

ETPCAP2 DESIGNATED ACTIVITY COMPANY

SERIES MEMORANDUM

**LIFEINVEST OPPORTUNITY PORTFOLIO S2 (SERIES 431) NOTES DUE 2040
ISSUED UNDER ITS ETPCAP PROGRAMME**

DATED 30 JULY 2020

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1 GENERAL

This Series Memorandum (as used herein, this “**Series Memorandum**”) is prepared in connection with the EUR 5,000,000,000 Secured Note Programme (the “**ETPCAP Programme**”) of ETPCAP2 Designated Activity Company (the “**Issuer**”) and is issued in conjunction with, and incorporates by reference the contents of, the Programme Memorandum dated 5 November 2018 relating to the ETPCAP Programme (the “**Programme Memorandum**”).

Neither this Series Memorandum nor the Programme Memorandum constitutes a prospectus for the purposes of Regulation 2017/1129/EU (the “**Prospectus Regulation**”).

This document should be read in conjunction with the Programme Memorandum and the Master Conditions (November 2018 Edition). Save where the context otherwise requires, terms defined in the Programme Memorandum have the same meaning when used in this Series Memorandum.

Subject as set out below the Issuer accepts responsibility for the information contained in this Series Memorandum other than the information in sections:

1. Description of the Securities Account and IB Master Account that relates to the Securities Account Provider;
2. Information relating to the Portfolio Management Agreement;
3. Information relating to the Arranger, Charged Assets Realisation Agent and Calculation Agent; and
4. Information relating to the Placing Agent and Broker Dealer of Record.

To the best of the knowledge and belief of the Issuer (which has taken all reasonable care to ensure that such is the case), such information for which it accepts responsibility contained in this Series Memorandum is in accordance with the facts and does not omit anything likely to affect the import of such information. The Issuer confirms that the information in the sections referred to in 1. to 4. above has been accurately reproduced from information provided by (a) the Securities Account Provider, (b) the Portfolio Manager, (c) the Arranger, Charged Assets Realisation Agent and Calculation Agent and (d) the Placing Agent and Broker Dealer of Record, respectively, and as far as the Issuer is able to ascertain, no facts have been omitted which would render the reproduced information inaccurate or misleading.

This Series Memorandum does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation, and no action is being taken to permit an offering of the Notes or the distribution of this Series Memorandum in any jurisdiction where such action is required.

No person has been authorised to give any information or to make representations other than those contained in this Series Memorandum in connection with the issue or sale of the Notes and, if given or made, such information or representations must not be relied upon as having been authorised by the Issuer, the Arranger, the Trustee or any of them or any other person. Neither the delivery of this Series Memorandum nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer since the date hereof.

The Trustee has not independently verified the information contained herein. Accordingly, no representation, warranty or undertaking is made, whether express or implied, and no responsibility or liability is accepted by the Trustee as to the accuracy, completeness or nature of the information contained in this Series Memorandum or with respect to the legality of investment in the Notes by any prospective investor or purchaser under applicable legal investment or similar laws or regulations.

Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of the provisions set out within this Series Memorandum and the Programme Memorandum.

For as long as the Notes remain outstanding, copies of the following documents will be available to Noteholders for inspection in physical form during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the registered office of the Issuer:

1. This Series Memorandum and the Programme Memorandum;
2. The Master Documents;
3. The Constituting Instrument dated the Issue Date; and
4. The Certificate of Incorporation and the Constitution of the Issuer.

The Notes, which are described in this Series Memorandum, have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “Securities Act”) or the securities laws of any of the States of the United States. Accordingly, the Notes are being offered and sold only in bearer form pursuant to the exemption afforded by Regulation S promulgated under the Securities Act solely outside of the United States and solely to non-US persons and in specific reliance upon the representations by each Noteholder that (1) at the time of the offer and sale of the Notes to the Noteholder, the Noteholder was not a US Person as defined in Regulation S promulgated under the Securities Act, and (2) at the time of the offer and sale of the Notes to the Noteholder and, as of the date of the execution and delivery of the purchasing or subscription agreement by the Noteholder, the Noteholder was outside of the United States. The Notes may not be offered or sold in the United States or to US Persons (as defined in Regulation S) unless the securities are registered under the Securities Act, or an exemption from the registration requirements of the Securities Act is available. The Notes are subject to certain United States tax law requirements.

In relation to each Member State of the European Economic Area where the Prospectus Regulation applies (each, a “**Relevant Member State**”), an offer of Notes to the public has not and may not be made in that Relevant Member State. Without limitation of the foregoing, if Notes are offered in any Relevant Member State, any such offer can only be made to investors who acquire Notes for a total consideration of at least €100,000 per investor for each separate offer (or, if the Notes are denominated in a currency other than Euro, the equivalent of €100,000 in such other currency).

The Notes are illiquid investments, the purchase of which involves substantial risks. Any investor investing in the Notes should fully consider, understand and appreciate those risks.

Purchasers of Notes should conduct such independent investigation and analysis regarding the Issuer, the Portfolio Manager, the Charged Assets and the Notes as they deem appropriate to evaluate the merits and risks of an investment in the Notes, as

the Notes described in this Series Memorandum may not be suitable for all purchasers of Notes. Purchasers of Notes should have sufficient knowledge and experience in financial, taxation, accounting, capital treatment and business matters, and access to, and knowledge of, appropriate analytical resources, to evaluate the information contained in this Series Memorandum and the merits and risks of investing in the Notes in the context of their financial and regulatory position and circumstances. This Series Memorandum does not describe all of the risks and investment considerations applicable to an investment in the Notes. The risks and investment considerations identified in this Series Memorandum are provided as general information only and the Issuer disclaims any responsibility to advise purchasers of Notes of the risks and investment considerations associated with the purchase of the Notes as they may exist at the date hereof or as they may from time to time alter.

PARTICULAR ATTENTION IS DRAWN TO THE SECTION OF THIS SERIES MEMORANDUM HEADED “RISK FACTORS”.

2 DOCUMENTS INCORPORATED BY REFERENCE

The Programme Memorandum is incorporated in, and shall be taken to form part of this Series Memorandum. This Series Memorandum must be read and construed in conjunction with the Programme Memorandum and shall be deemed to modify and supersede the contents of such document to the extent that a statement contained herein is inconsistent with such contents.

3 RISK FACTORS

3.1 General

The purchase of the Notes involves substantial risks. Each prospective purchaser of the Notes should be familiar with instruments having characteristics similar to the Notes and should fully understand the terms of the Notes and the nature and extent of its exposure to risk of loss.

Before making an investment decision prospective purchasers of the Notes should conduct such independent investigation and analysis regarding the Issuer, the Portfolio Manager, the Charged Assets, the Notes and all other relevant persons and such market and economic factors as they deem appropriate to evaluate the merits and risks of an investment in the Notes. As part of such independent investigation and analysis, prospective purchasers of Notes should consider carefully all the information set forth in this Series Memorandum and in the Programme Memorandum and the considerations set out below.

Investment in the Notes is only suitable for investors who have the knowledge and experience in financial and business matters necessary to enable them to evaluate the information contained in this Series Memorandum and in the Programme Memorandum and the merits and risks of an investment in the Notes in the context of the investor's own financial circumstances and investment objectives.

Investment in the Notes (or a participation therein) is only suitable for investors who:

1. are capable of bearing the economic risk of an investment in the Notes (or a participation therein) for a period up to and until the redemption of the Notes;
2. are acquiring an interest in the Notes (or a participation therein) for their own account for investment, not with a view to resale, distribution or other disposition of such interest

(subject to any applicable law requiring that the disposition of the investor's property be within its control); and

3. recognise that it may not be possible to make any transfer of the Notes (or a participation therein) for a substantial period of time, if at all.

Each of the Issuer and the Arranger may, in its discretion, disregard interest shown by a prospective investor even though that investor satisfies the foregoing suitability standards.

Each prospective investor should ensure that it fully understands the nature of the transaction into which it is entering and the nature and extent of its exposure to the risk of loss of all or a substantial part of its investment. Attention is drawn, in particular, to the Conditions in the Master Conditions (November 2018 Edition) entitled 'Security' and 'Enforcement and Limited Recourse' and the sections in this Series Memorandum entitled 'Information relating to the Portfolio Management Agreement' and 'Information relating to the Charged Assets'.

3.2 Risks relating to the Issuer and Transaction Parties

Special purpose company

The Issuer is a special purpose company and has been established for the purpose of issuing multiple series of secured notes under the ETPCAP Programme. The Issuer has issued share capital only in the amount of EUR 1 (one euro). Should any unforeseen expenses or liabilities (which have not been provided for) arise, the Issuer may be unable to meet them, leading to an Event of Default under the Notes.

There is no certainty that Noteholders will recover any amounts payable under the Notes. Due to the limited recourse nature of the Notes (see 'Limited recourse' below), claims in respect of the Notes are limited to the proceeds of enforcement of the Mortgaged Property subject to the prior security interests of the Securities Account Provider and after the deduction of any applicable expenses. In addition, if a claim is brought against the Issuer (whether under statute, common law or otherwise) which is not subject to such contractual limited recourse provisions, the only assets available to meet such claim would be the proceeds of the issuance of the Issuer's ordinary shares and any transaction fees (see 'Fees' below), to the extent any remain as at the date of such claim and are available to meet such claim. The only other assets of the Issuer will be the assets on which each series of secured notes under the ETPCAP Programme is secured, which will be subject to the prior security interests of the relevant Noteholders, any other secured parties under that series and the prior security interests of the Securities Account Provider.

Limited recourse

The Notes will be limited recourse obligations of the Issuer secured on the Charged Assets and are not or will not (as the case may be) be obligations or responsibilities of, or guaranteed by, any other person or entity. **For the avoidance of doubt, none of the Trustee, the Arranger, the Portfolio Manager, any other Agent appointed by the Issuer or any other person has any obligation to any Noteholder for payment of any amount by the Issuer in respect of the Notes. There is no person that guarantees to Noteholders that they will recover any amounts payable under the Notes.**

The ability of the Issuer to meet its obligations in respect of the Notes will be dependent on the receipt by the Issuer of moneys due to it under the Charged Assets. The Noteholders shall have no recourse to the Issuer beyond the moneys derived by or on behalf of the Issuer in respect of the Charged Assets. To the extent that investment by the Issuer in the

Charged Assets held by the Issuer results in such investment being less than the obligations of the Issuer under the Notes, the Issuer will have insufficient funds available to meet its obligations in respect of the Notes. In such event, any shortfall would be borne by the Noteholders in accordance with the priorities specified in the Conditions. See 'Nature of the investment' below.

For the avoidance of doubt, Notes are not, and do not represent or convey any interest in the Charged Assets nor do they confer on the Noteholder any right (whether in respect of voting, dividend or other distribution) which a holder of any Charged Assets may have had. The Issuer is not an agent of the Noteholder for any purpose.

Liability for the obligations of other Series

The Issuer has undertaken not to incur any obligations with respect to any other series of notes issued under the ETPCAP Programme unless recourse in respect of such obligations is limited to the proceeds of enforcement of the Security over the assets of the Issuer on which such obligations are secured (which assets shall exclude the Mortgaged Property securing any other series of notes). Nevertheless, to the extent there are any creditors with respect to a series of notes whose recourse is not so limited Noteholders may be exposed to risks incurred for the account of other series.

3.3 Risks relating to the Notes

Nature of the investment

These Notes are not principal protected and are a high-risk investment in the form of a debt instrument. The Noteholders are neither assured of repayment of the capital invested nor are they assured of payment of a stated rate of interest or of any interest at all. The Notes give Noteholders exposure to certain securities and other financial assets that the Issuer may invest in acting through the Portfolio Manager, see 'Investment in Securities by the Portfolio Manager' below.

Any payments to be made on the Notes depend on the value of the Charged Assets held by the Issuer, which is the value of the amounts received by the Issuer in respect of the Charged Assets. Should the Charged Assets decrease in value, Noteholders will incur a partial or total loss of their investment. Even if the Charged Assets increase in value, Noteholders may incur a partial or total loss of their investment to the extent that the appreciation of the Charged Assets is not sufficient to account for fees, costs and expenses of the Issuer.

In certain circumstances, described in the Conditions of the Notes, the Notes will be redeemed early pursuant to a Mandatory Redemption Event or an Additional Mandatory Redemption Event or Optional Redemption and Noteholders shall be entitled to receive only such amount as is available following the sale, redemption or other means of realisation of the Charged Assets, subject to the provisions of the Notes described under 'Limited recourse' above.

In general, redemption payments to be made on the Notes are calculated with reference to the value of the Charged Assets. However, if and to the extent that the amount payable by the Issuer in accordance with the Notes to the Noteholders is greater than the amount received by the Issuer in respect of the redemption of the Charged Assets, the Noteholder shall be entitled to receive only its pro rata share of such amount as is received by the Issuer under the Charged Assets after deduction of any applicable costs and expenses.

Change of law, tax and administrative practice

The structure of the transaction and, inter alia, the issue of the Notes are based on law, tax and administrative practice in effect at the date hereof, and having due regard to the expected tax treatment of all relevant entities under such law and practice. No assurance can be given that law, tax or administrative practice will not change after the Issue Date or that such change will not adversely impact the structure of the transaction and the treatment of the Notes.

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, the amounts payable under the Notes are based on the performance of the Charged Assets after deduction of certain fees, which is further described in Special Condition 5.8 (Fees) of the Notes. 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.

In connection with the offer and sale of the Notes, the Arranger or any of its associated companies may, directly or indirectly, pay fees in varying amounts to third parties or, as the case may be, receive fees (including but not limited to distribution fees, rebates and retrocessions) in varying amounts, including, from third parties (which may include any Transaction Participants as defined below). Each Noteholder acknowledges that the Arranger or any of its associated companies may retain all or part of such fees.

Foreign exchange risk

The Notes are denominated in USD. The Charged Assets may be denominated in US dollars, euro, or any other currencies. The Issuer will effect foreign exchange transactions to convert amounts received in respect of the Charged Assets into USD in order to meet its payment obligations under the Notes. In order to mitigate the foreign exchange risk the Portfolio Manager may on behalf of the Issuer enter into foreign exchange hedging transactions with such banks and other providers of treasury products ("**Derivatives Counterparties**") as may in the sole discretion of the Issuer or the Portfolio Manager be appropriate given the Charged Assets and the obligations of the Issuer under the Notes. Accordingly, the Issuer and the Noteholders may be exposed to credit risk of such Derivatives Counterparties providing foreign exchange hedging to the Issuer.

Optional Redemption by the Issuer

Investors in the Notes should be aware that the Issuer has the option to, and shall if given notice by the Arranger, redeem any amount of the Notes at their Early Redemption Amount on the Optional Redemption Payment Date, subject to the notice requirements set out in the Conditions. Such notice may only be revoked by the Issuer at any time prior to the Optional Redemption Date with the consent of the Trustee in accordance with the Conditions.

Restrictions on Transfer

The Notes are subject to restrictions on transfer, as described in the 'Subscription and Sale' section of the Programme Memorandum and 'Selling Restrictions' section of this Series Memorandum. In particular, the Notes have not been registered under the Securities Act, under any US state securities or 'Blue Sky' laws or under the securities laws of any other jurisdiction and are being issued and sold in reliance upon exemptions from registration provided by such laws. No Note may be sold, assigned, participated, pledged or transferred unless such sale, assignment, participation, pledge or transfer (a) is exempt from the registration requirements of the Securities Act (for example, the exemption provided by Rule 144A under the Securities Act or the exemption provided by Regulation S under the

Securities Act and applicable state securities laws) and (b) is in compliance with the transfer restrictions and certification requirements described in the "Subscription and Sale" section of the Programme Memorandum and the "Selling Restrictions" section of this Series Memorandum.

Arranger default

The Notes will be redeemed if the Arranger is dissolved or becomes unable to perform its obligations in relation to the Notes unless a substitute arranger (the "**Substitute Arranger**") is appointed by the Issuer within ninety (90) days of such event.

Payments

Payments under the Notes will only be made after receipt of the Sale Proceeds by the Issuer. The date of payment of the redemption amount under the Notes is therefore not fixed. Payment of redemption amounts under the Notes depends on the realisation or liquidation of the Charged Assets. It may take a considerable period of time to redeem the Charged Assets, in particular in the case of a redemption pursuant to an Early Redemption. Noteholders may only receive payment of the relevant redemption amount under the Notes significantly later than the specified redemption date of the Notes.

Liquidity

No secondary market for the Notes currently exists. Prospective purchasers of the Notes should therefore recognise that they may not be able to liquidate their investment in the Notes. Investment in the Notes is therefore only suitable for investors who are capable of bearing the economic risk of an investment in the Notes for an indefinite period of time and are not acquiring the Notes with a view to a potential resale, distribution or other disposition at some future date.

Application has been made to list the Notes on the Vienna MTF of the Vienna Stock Exchange. Listing is expected to take place on or about the Issue Date but no assurance can be given that such application will be granted. Even if the Notes are listed, there is no assurance that a secondary trading market or liquidity will develop.

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 not less than one (1) calendar month prior to the Maturity Date or the 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**").

Market and legal risk

The Notes will constitute secured, limited recourse obligations of the Issuer, recourse in respect of which will, in effect, be limited to the proceeds of the Mortgaged Property (which principally comprises the Charged Assets) relating to the Notes and no other assets of the Issuer will be available to satisfy claims of Noteholders. The Issuer's obligations to the Noteholders are solely funded by, and primarily secured on, the Charged Assets. Therefore, to the extent that the value of the Charged Assets falls, payment under the Charged Assets is not made, the Charged Assets cannot be sold or if the relevant security arrangements

would not be enforceable, a loss of principal or interest or both under the Notes will result. Noteholders therefore assume the market and legal risk of the Charged Assets.

None of the Transaction Participants (as defined below but excluding the Portfolio Manager) nor any affiliate of any of them or other person on their behalf has made any investigation of, or makes any representation or warranty, express or implied, as to the standing or suitability of the Portfolio Manager or the financial or other condition of the Charged Assets.

None of the Issuer, the Arranger, the Trustee, the Principal Paying Agent, the Charged Assets Realisation Agent, the Calculation Agent, the Placing Agent, the Broker Dealer of Record, the Portfolio Manager or any other Agent (together, the “**Transaction Participants**”) nor any affiliate of any of them (or any person on their behalf) assume any responsibility vis-à-vis the Noteholders for the economic success or lack of success of an investment in the Notes, or the performance, the value or terms of the Charged Assets. No Transaction Participant will have any responsibility or duty to make any such investigations, to keep any such matters under review, to provide the Noteholders, or prospective purchasers of the Notes, with any information in relation to such matters or to advise as to the attendant risks.

Independent review and advice

Each prospective purchaser of Notes must determine, based on its own independent review and such legal, financial and tax advice as it deems appropriate under the circumstances, that its acquisition of the Notes (i) is fully consistent with its financial needs, objectives and condition, (ii) complies and is fully consistent with all investment policies, guidelines, authorisations and restrictions (including as to its capacity) applicable to it, (iii) has been duly approved in accordance with all applicable laws and procedures and (iv) is a fit, proper and suitable investment for it, undertaken for a proper purpose.

Legality of purchase

None of the Transaction Participants or any affiliate of any of them or other person on their behalf has or assumes responsibility for the lawfulness of the acquisition of the Notes by a prospective purchaser of the Notes, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates (if different), or for compliance by that prospective purchaser with any law, regulation or regulatory policy applicable to it.

No reliance

The Transaction Participants and all affiliates of any of them disclaim any responsibility to advise purchasers of the Notes of the risks and investment considerations associated with the purchase of the Notes as they may exist at the date hereof or from time to time hereafter.

No restrictions on activities

Any of the Transaction Participants and any affiliate of any of them or other person on their behalf may have existing or future business relationships (including depository, lending, advisory or any other kind of commercial or investment banking activities or other business) with any of the other Transaction Participants and any affiliate of any of them or other person on their behalf and may purchase, sell or otherwise deal in any assets or obligations of, or relating to, any such party. Any of the Transaction Participants and any affiliate of any of them or other person on their behalf may act with respect to any such business, assets or obligations without regard to any possible consequences for the Issuer, the Notes or any Noteholder (or the impact of any such dealing on the interests of any Noteholder) or otherwise.

Provision of information

Any of the Transaction Participants or any affiliate of any of them or any other person acting on their behalf may at the date hereof or at any time hereafter be in possession of information in relation to the other Transaction Participants or any affiliate of any of them or any other person acting on their behalf or on behalf of the Charged Assets (which may or may not be publicly available or confidential). None of such persons shall be under any obligation to make any such information available to Noteholders or any other party other than as provided in the Conditions of the Notes.

Taxation

Each Noteholder will assume and be solely responsible for any and all taxes of any jurisdiction or governmental or regulatory authority, including, without limitation, any state or local taxes or other like assessment or charges that may be applicable to any payment to it in respect of the Notes. Neither the Issuer nor any other person will pay any additional amounts to the Noteholders to reimburse them for any tax, assessment or charge required to be withheld or deducted from payments in respect of the Notes by the Issuer or by the Principal Paying Agent (or any other Paying Agent).

The Notes will not be treated as subject to 871(m) of the US Internal Revenue Code of 1986 as amended.

Legal opinions

No legal opinions will be obtained with respect to any applicable laws, including the laws applicable to the Portfolio Manager, the laws governing the Charged Assets or as to the validity, enforceability or binding nature of the Charged Assets.

Conflict of interests

Any of the Transaction Participants or any affiliate of any of them or any other person acting on their behalf may from time to time, as principal or agent, have positions in, or may buy or sell, or make a market in any securities (including shares in a Transaction Participant), currencies, financial instruments or other assets owned by a Transaction Participant. Any trading and / or hedging activities of Transaction Participants or any affiliate of any of them or any other person acting on their behalf related to this transaction may have an impact on the price of the underlying assets.

Clearing systems

The Notes will be represented by one or more Temporary Global Notes and Permanent Global Notes. Such Global Notes will be deposited with a common depository for Euroclear and Clearstream, Luxembourg. Except in the limited circumstances described in the relevant Global Note, investors will not be entitled to receive definitive Notes. Euroclear and Clearstream, Luxembourg will maintain records of the beneficial interests in the Global Notes. While the Notes are represented by one or more Global Notes, investors will be able to trade their beneficial interests only through Euroclear and Clearstream, Luxembourg.

While the Notes are represented by one or more Global Notes the Issuer will discharge its payment obligations under the Notes by making payments through the Principal Paying Agent to the common depository for Euroclear and Clearstream, Luxembourg for distribution to their account holders. A holder of a beneficial interest in a Global Note must rely on the procedures of Euroclear and Clearstream, Luxembourg to receive payments under the

Notes. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Notes.

Holders of beneficial interests in the Global Notes will not have a direct right to vote in respect of the relevant Notes. Instead, such holders will be permitted to act only to the extent that they are enabled by Euroclear and Clearstream, Luxembourg to appoint appropriate proxies.

Limitations of the ability to grant security over Notes while in global form

Because transactions in the Notes will be effected only through Euroclear or Clearstream, Luxembourg, direct or indirect participants in their respective book-entry-systems and certain banks, the ability of a Noteholder to pledge such interest to persons or entities that do not participate in the Euroclear or Clearstream systems, or otherwise to take actions in respect of such interests, may be limited due to the lack of physical security representing such interest.

3.4 Risks relating to the Charged Assets

3.4.1 Securities Account and IB Master Account

The IB Master Account is a margin account held by the Issuer with the Securities Account Provider and may hold cash and other assets relating to one or more Series, including this Series. No trading will be carried out by the Portfolio Manager from this account, although such account may hold fully paid securities.

The Securities Account is a sub-account of the IB Master Account. It is a margin account to be used to invest in securities or other products on margin which involves the extension of credit to the Issuer from the Securities Account Provider. As a result, the Issuer's financial exposure could exceed the value of securities or other products in the Securities Account. Any such credit will accrue interest at the agreed rates.

The Securities Account Provider may, whenever it deems it desirable or for the Securities Account Provider's protection, sell any or all securities or related contracts in (i) the Securities Account or (ii) the IB Master Account, or buy any securities or related contracts relating thereto, in order to close out in whole or in part any obligations of the Issuer pursuant to the Securities Account Agreement or the IB Master Securities Account Agreement, respectively. Therefore, Securities or other Related Rights that the Issuer may hold in the Securities Account or IB Master Account may be sold or bought at sub-optimal prices or times that are ill-suited to such trades being executed, and the value of the Notes may be adversely affected.

In return for the Securities Account Provider agreeing to the extension or maintenance of credit in connection with the Securities Account or IB Master Account, the Issuer has agreed that the securities in the Securities Account or IB Master Account, together with all attendant rights of ownership, may be the subject of securities lending transactions, whether to the Securities Account Provider or by the Securities Account Provider to third parties. In connection with such securities lending transactions, the Securities Account Provider may receive and retain certain benefits to which the Issuer will not be entitled.

Further, there is a risk that substitute payments that the Issuer may be entitled to as a result of such securities loans may not be afforded the same tax treatment as actual interest, dividends and / or other distributions, that the Issuer may have been entitled to but for such securities loans, and the Issuer may incur additional tax liability for substitute payments that it receives. The Issuer would not be entitled to any compensation in connection with

securities lent from the Securities Account or IB Master Account or for additional taxes the Issuer may be required to pay as a result of any tax treatment differential between substitute payments and actual interest, dividends, and / or other distributions.

Charged Assets held in the Securities Account and IB Master Account are subject to (i) a lien retained by the Securities Account Provider; and (ii) the security interests created pursuant to the Securities Account Agreement or IB Master Securities Account Agreement over the assets held in the Securities Account, that supersede any security interests created by either the Trust Deed or the Charging Instrument. The Securities Account Provider takes such security interests as security for its fees, credit, costs and expenses pursuant to the Securities Account Agreement and IB Master Securities Account Agreement, as well as all its reasonable costs and expenses incurred in the collection of any debit balance or unpaid deficiency in the Securities Account or IB Master Account, including, but not limited to, attorneys' fees. Therefore, the value of the Notes will be reduced by such fees, costs, expenses and charges.

Investors should also review Special Condition 8.1.2 (Securities Account and IB Master Account) and Special Condition 8.1.3 (Investment in the Securities Account) for further information on the Securities Account and IB Master Account and associated risks.

3.4.2 Short Sales

By investing in the Notes, an investor should consider that the return on such an investment depends on the success of the Portfolio Manager in managing the Securities Account. As referenced herein, the Portfolio Manager is allowed to conduct short sales.

A short sale is a sale of a security which one does not own, in other words a security that one has borrowed, with the expectation that the security will underperform the market. Short sales involve leverage because one borrows securities and then sells them, effectively leveraging one's assets. The use of leverage may increase market exposure, magnify investment risks, and cause losses to be realized more quickly. Assets segregated to cover these short sale transactions may decline in value, and also are not available to meet redemptions (other than on the Final Maturity Payment Date).

To establish a short sale, the Portfolio Manager would instruct the Securities Account Provider to borrow a security for the account of the Securities Account and to instruct a sale of that security. To close out a short sale transaction, the Portfolio Manager would instruct the Securities Account Provider to buy the same security at a later date and to return it to the person who lent the security to establish the trade.

The Portfolio would profit if the market price of the security declines after the short sale, but would lose value if the market price of that security goes up. The overall benefit to the Portfolio will depend on (i) how the short sale performs, relative to (ii) the market price of securities that is purchased with the sale proceeds of the short sale. For example, if the market price of the securities that the Portfolio Manager purchased in (ii) goes up more than the market price of the security sold short in (i), the Portfolio will benefit. Conversely, the Portfolio will not benefit if the market price of the securities purchased in (ii) goes down more than the market price of securities sold short in (i), even if the short sale itself led to a profit.

Short sales create a risk that the Portfolio will be required to close the short position by buying the security at a time when the security has appreciated in value, thus resulting in a loss to the Portfolio. It is possible that the market value of the securities held in the Portfolio in long positions will decline at the same time that the market value of the securities the Portfolio Manager has sold short increases, thereby increasing the Portfolio's potential volatility.

A short position in a security poses more risk than holding the same security long, as a result of the effect of leverage. Because a short position loses value as the security's price increases, the loss on a short sale is theoretically unlimited. The loss on a long position is limited to what the Portfolio originally paid for the security together with any transaction costs.

The Portfolio Manager may not always be able to borrow a security the Portfolio Manager seeks to sell short at a particular time or at an acceptable price. As a result, the Portfolio Manager may be unable to fully implement its investment strategy due to a lack of available securities or for other reasons.

The Issuer will incur transaction costs, including interest expenses, in connection with opening, maintaining, and closing short sales. Regulatory bans on certain short selling activities may prevent the Portfolio Manager from fully implementing its strategy and the Portfolio Manager will be required to comply with all regulatory requirements.

3.4.3 Investment in Securities by the Portfolio Manager

The Portfolio Manager may invest in Securities that meet the Management Criteria. The Management Criteria are very wide and allow the Portfolio Manager a wide discretion in selecting the Securities that it wishes to invest in.

Potential investors should be aware that an investment in Securities involves a high degree of risk. Typically, the success of any investment in Securities depends on the ability of the Portfolio Manager to choose, develop and realise appropriate investments, and there will be no guarantee that the Portfolio Manager will be able to choose, make and realise investments in any particular company or portfolio of companies.

An investor in the Notes should ensure that they have considered the operational history of the Portfolio Manager and whether the Portfolio Manager has a proven track record, to the satisfaction of the investor in the Notes. Subject to the Management Criteria, the Portfolio Manager may invest in less established companies with lower capitalisations, fewer resources and little or no performance record. As the investments in Securities are likely to be minority interests, it cannot be certain that investors' interests will be effectively protected. There can be no assurance that the investments in the Securities will produce gains. Some or all of the investment in any Securities may be lost which could have a negative impact on the value of the Notes.

The Portfolio Manager's investments may be exposed, directly or indirectly, to the performance of companies which may be highly leveraged and therefore may be more sensitive to adverse business or financial developments or economic factors. Such companies may face intense competition, changing business or economic conditions or other developments that may adversely affect their performance.

The activity of identifying, completing and realising attractive investments is highly competitive, and involves a significant degree of uncertainty. Other investors such as funds and vehicles with similar investment objectives to the Issuer may be formed in the future by other unrelated parties and further consolidation may occur. There is no assurance that the Portfolio Manager will be able to locate, complete and exit investments that satisfy the Investment Objectives, or realise the value of such investments, or that it will be able to invest fully the amount committed.

Investments may not be liquidated for a number of years after the initial investment and may require a substantial length of time to liquidate. As a result, there is a risk that the Portfolio

Manager may be unable to realise the Investment Objectives by sale or other disposition at attractive prices or will otherwise be unable to complete any exit strategy.

In respect of the Securities Account and the IB Master Account, the Issuer (and, accordingly, the Noteholders also) is exposed to a fall in the prices of the Securities in the Portfolio.

3.4.4 Security for the Notes

Security over the Securities Account

In respect of the Securities held in the Securities Account, which is held with the Securities Account Provider, the Issuer will grant security interests 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**”).

In order to perfect the security interest created by the Securities Account Supplemental Security Agreement the Issuer will also enter into, with the Trustee and the Securities Account Provider, the New York law governed Securities Account Control Agreement (relating to the Securities Account) dated 09 April 2020 (the “**Securities Account Control Agreement**”).

On or about the Issue Date the Issuer and the Trustee will 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 will be subject to the Securities Account Control Agreement.

However, these security interests and the security interests created by the Constituting Instrument in favour of the Secured Parties (which includes the Noteholders) are subject to and subordinated to the lien and the security interests held by the Securities Account Provider in respect of Securities held in the Securities Account.

Security over the IB Master Account

In respect of the Securities held in respect of the Notes in the IB Master Account, which is held with the Securities Account Provider, the Issuer has granted security interests over the IB Master Account and the IB Master Securities Account Agreement 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**”).

On or about the Issue Date the Issuer and the Trustee will designate this Series 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 will be subject to the IB Master Account Supplemental Security Agreement.

In order to perfect the security interest created by the IB Master Account Supplemental Security Agreement the Issuer has entered into, with the Trustee and the Securities Account Provider, the New York law governed Securities Account Control Agreement (relating to the IB Master Account) on 09 April 2020 (the “**IB Master Account Control Agreement**”).

On or about the Issue Date the Issuer and the Trustee will designate this Series as a “Series” for the purposes of the IB Master Account Control Agreement such that this Series will be subject to the IB Master Account Control Agreement.

The IB Master Account may hold monies and other assets in respect of more than one Series, as described above. Should the Trustee enforce security over the IB Master Account following the default of this Series, its claim over the IB Master Account would be limited to assets held in the IB Master Account in respect of this Series only and no other Series.

However, these security interests and the security interests created by the Constituting Instrument in favour of the Secured Parties (which includes the Noteholders) are subject to and subordinated to the lien and the security interests held by the Securities Account Provider in respect of Securities and other assets (including cash) held in the IB Master Account.

Security over the BNYM Unwind Custody Account

The Issuer has also granted security over the Account Bank Agreement and the BNYM Operating Account (as defined below) held pursuant thereto and the Unwind Account Custody Agreement and the BNYM Unwind Custody Account held pursuant thereto in favour of the Trustee, as security for itself and the Secured Parties, pursuant to the Programme Accounts Security Agreement in respect of the Issuer's obligations to the Trustee in respect of all Series under the ETPCAP Programme. Pursuant to a deed of confirmation, the Issuer will confirm to the Trustee that the Programme Accounts Security Agreement charges the Account Bank Agreement and the BNYM Operating Account held pursuant thereto and the Unwind Account Custody Agreement and the BNYM Unwind Custody Account held pursuant thereto in favour of the Trustee in respect of the Issuer's obligations under the Series.

Transfer of monies between the accounts & commingling

The subscription proceeds of the Notes shall be transferred from the BNYM Unwind Custody Account into the IB Master Account prior to being transferred into the Securities Account. The proceeds of any Redemption Amount or Interest Amount payable to the Noteholders shall be transferred from the Securities Account into the IB Master Account prior to being transferred into the BNYM Unwind Custody Account (as further described in Special Condition 8.1.1 (Description of the Accounts – General)). Monies shall be transferred from the IB Master Account into the BNYM Operating Account for payment of amounts owed to service providers (as further described in Special Condition 5.8 (Fees) and Special Condition 8.1.1 (Description of the Accounts – General)). It is intended that such transfers will happen promptly however this may not always be possible and there may be a delay in respect of such transfers. Such monies held in the BNYM Unwind Custody Account or the IB Master Account may be temporarily commingled with monies attributable to other series. While the Issuer has granted security over such monies pursuant to the Constituting Instrument, the Programme Accounts Security Agreement and the Charging Instrument in favour of the Trustee (for itself and the other Secured Parties), Noteholders should note that the commingling of such monies may have a negative effect on the Trustee's ability to enforce security over such monies.

Fixed vs floating charges and perfection of the Charging Instrument

Certain of the charges in respect of the Notes are stated to be fixed charges in nature. The essence of a fixed charge is that the person creating the charge does not have liberty to deal with the assets which are the subject matter of the security in the sense of disposing of such assets or expending or appropriating the moneys or claims constituting such assets and accordingly, if and to the extent that such liberty is given to the Issuer or any other party (for example the Portfolio Manager) any such charge may operate as a floating, rather than a fixed, charge.

It should be noted that the Noteholders are reliant on the Issuer and the Arranger to take all necessary steps to ensure that the Charging Instrument is perfected and enforceable. If (i) one or more steps necessary to effect perfection of Charging Instrument are not taken, (ii) there are any issues with Issuer's title to the assets the subject of the Charging Instrument, or (iii) there is any restriction on the ability to charge the assets the subject of the Charging Instrument, then the Charging Instrument may not be enforceable in whole or in part. Noteholders should be aware that the Trustee has not investigated any of the above matters and is solely reliant on the Issuer and the Arranger to take all necessary steps to ensure that the Charging Instrument is valid and enforceable in the manner envisaged over the relevant assets.

Security may be declared invalid

The Issuer will grant security interests in favour of the Trustee for itself and for the benefit of the Noteholders in the Mortgaged Property pursuant to the Trust Deed and the Charging Instrument (as defined below). However, if the security interest of the Trustee in the Mortgaged Property was determined to be invalid or unperfected, Noteholders would be unsecured creditors and would rank on a pari passu basis with other unsecured creditors (if any) of the Issuer. Each of the foregoing factors may delay or reduce investors' return on their Notes and investors may suffer a loss (including a total loss) on their investment.

Not a bank deposit

Any investment in the Notes does not have the status of a bank deposit in Ireland and is not within the scope of the deposit protection scheme operated by the Central Bank of Ireland. The Issuer is not regulated by the Central Bank of Ireland by virtue of the issue of the Notes.

3.4.5 Redemption and transfer of the Charged Assets

Realisation of the Charged Assets may in certain circumstances be deferred in accordance with their relevant terms. The period of deferral may be significant. Therefore in certain circumstances, including where the Security for the Notes (and any Further Notes) becomes enforceable, there may be a significant delay in payments under the Notes and / or it may be impossible to transfer the Charged Assets as a means of realising their value.

3.5 Summary of Principal Underlying Investment Risks

As with any investment, you could lose all or part of your investment in the Notes, and the Notes' performance could trail that of other investments. The Notes are subject to one or more of the principal risks noted below (either directly or through its investments in underlying securities), any of which may adversely affect the Notes' Net Asset Value, trading price, yield, total return and ability to meet its investment objective.

3.5.1 Asset Class Risk

Securities in an underlying portfolio may underperform in comparison to the general securities markets or other asset classes.

3.5.2 Commodity Risk

The value of commodities and commodity-linked derivative instruments typically is based upon the price movements of a physical commodity or an economic variable linked to such price movements. The prices of commodities and commodity-related investments may fluctuate quickly and dramatically and may not correlate to price movements in other asset

classes. An active trading market may not exist for certain commodities. Each of these factors and events could have a significant negative impact on the Notes.

3.5.3 Concentration Risk

To the extent that the Notes' underlying investments are concentrated in a particular issuer, region, country, market, industry or asset class, the Notes may be susceptible to loss due to adverse occurrences affecting that issuer, region, country, market, industry or asset class.

3.5.4 Counterparty Risk

The Issuer bears the risk that the counterparty to a derivative or other contract with a third party may default on its obligations or otherwise fail to honour its obligations. If a counterparty defaults on its payment obligations the Issuer will lose money and the value of an investment in the Notes may decrease. In addition, the Issuer may engage in such investment transactions with a limited number of counterparties.

3.5.5 Credit Risk

The financial condition of an issuer of Securities may cause it to default or become unable to pay interest or principal due or otherwise fail to perform. The Issuer cannot collect interest and principal payments on Securities if the issuer defaults. While the Issuer attempts to limit credit exposure in a manner consistent with its investment objective, the value of an investment in the Notes may change quickly and without warning in response to issuer defaults and changes in the credit ratings of the Issuer's portfolio investments.

3.5.6 Currency Exchange Rate Risk

The Issuer currently invests a relatively large percentage of its assets in investments denominated in non-US currencies, or in securities that provide exposure to such currencies, currency exchange rates or interest rates denominated in such currencies. Changes in currency exchange rates and the relative value of non-US currencies will affect the value of the Issuer's investment and the value of the Notes. Currency exchange rates can be very volatile and can change quickly and unpredictably. As a result, the value of an investment in the Notes may change quickly and without warning and you may lose money.

3.5.7 Emerging Markets Risk

Investing in emerging market assets involves certain risks and special considerations not typically associated with investing in other more established economies or securities markets. Such risks may include (i) the risk of nationalization or expropriation of assets or confiscatory taxation; (ii) social, economic and political uncertainty including war; (iii) dependence on exports and the corresponding importance of international trade; (iv) price fluctuations, less liquidity and smaller capitalization of securities markets; (v) currency exchange rate fluctuations; (vi) rates of inflation (including hyperinflation); (vii) controls on foreign investment and limitations on repatriation of invested capital and on the Issuer's ability to exchange local currencies for U.S. dollars; (viii) governmental involvement in and control over the economies; (ix) governmental decisions to discontinue support of economic reform programs generally and to impose centrally planned economies; (x) differences in auditing and financial reporting standards which may result in the unavailability of material information about issuers; (xi) less extensive regulation of the securities markets; (xii) longer settlement periods for securities transactions in emerging markets; (xiii) less developed corporate laws regarding fiduciary duties of officers and directors and the protection of investors; (xiv) certain considerations regarding the maintenance of portfolio securities and

cash with non-U.S. subcustodians and securities depositories; and (xv) overall greater volatility.

3.5.8 Equity Securities Risk

Equity securities or equity-linked derivative instruments are subject to changes in value and their values may be more volatile than other asset classes.

3.5.9 Interest Rate Risk

Interest rate risk is the risk that fixed income securities or fixed income-linked derivative instruments will decline in value because of changes in interest rates and other factors, such as perception of an issuer's creditworthiness.

3.5.10 Investment Risk

As with all investments, an investment in the Notes is subject to investment risk. Noteholders could lose money, including the possible loss of the entire principal amount of an investment, over short or long periods of time.

3.5.11 Issuer-Specific Risk

Issuer-specific events relating to the underlying issuer of Securities, including changes in the financial condition of any such Issuer, can have a negative impact on the value of the Notes.

3.5.12 Liquidity Risk

The Issuer may invest in derivatives and other instruments that may be less liquid than other types of investments. The derivatives in which the Issuer invests may not always be liquid. This could have a negative effect on the Issuer's ability to achieve its investment objective and may result in losses to holders of the Notes.

3.5.13 Management Risk

The Portfolio is actively managed by the Portfolio Manager using proprietary investment strategies and processes. There can be no guarantee that these strategies and processes will be successful or that the Portfolio Manager will achieve its investment objective.

3.5.14 Market Risk

The trading prices of commodities, currencies, fixed income securities and other instruments fluctuate in response to a variety of factors. The Net Asset Value of the Notes and market price may fluctuate significantly in response to these factors. As a result, an investor could lose money over short or long periods of time.

3.5.15 Market Trading Risk

The Issuer faces numerous market trading risks, including the potential lack of an active market for the Notes, losses from trading in secondary markets and periods of high volatility. ANY OF THESE FACTORS, AMONG OTHERS, MAY LEAD TO THE NOTES TRADING AT A PREMIUM OR DISCOUNT TO NET ASSET VALUE.

AS WITH ANY INVESTMENT YOU COULD LOSE ALL OR PART OF YOUR INVESTMENT IN THE NOTES AND THE NOTES' PERFORMANCE COULD TRAIL THAT OF OTHER

INVESTMENTS. PROSPECTIVE INVESTORS SHOULD NOT INVEST IN THE NOTES WITHOUT TAKING INDEPENDENT ADVICE ON THE RISKS SET OUT HEREIN.

3.5.16 Portfolio Turnover Risk

The Issuer's strategy may frequently involve buying and selling portfolio securities to rebalance the Portfolio's exposure. Higher portfolio turnover may result in the Issuer paying higher levels of transaction costs. Portfolio turnover risk may cause the performance of the Notes to be less than you expect.

3.5.17 Short Sales Risk

The Issuer may engage in "short sale" transactions. The Notes will lose value if the security or instrument that is the subject of a short sale increases in value. The Issuer also may enter into a short derivative position through a futures contract, swap agreement, structured note, or short positions on currency forwards. If the price of the security or derivative that is the subject of a short sale increases, then the Notes will incur a loss equal to the increase in price from the time that the short sale was entered into plus any premiums and interest paid to a third party in connection with the short sale. Therefore, short sales involve the risk that losses may be exaggerated, potentially losing more money than the actual cost of the investment. Also, there is the risk that the third party to the short sale may fail to honor its contract terms, causing a loss to the holders of the Notes.

3.5.18 Strategy Risk

The Portfolio Manager cannot offer assurances that the Securities allocation model will maximize returns or minimize risk, or be appropriate for every investor seeking a particular risk profile.

3.5.19 Volatility Risk

The Notes and their underlying benchmark are designed to capture the long-term economic benefits of rising or declining market trends. Frequent or significant short-term price movements could adversely impact the performance of the benchmark and the Notes.

THE CONSIDERATIONS SET OUT ABOVE ARE NOT, AND ARE NOT INTENDED TO BE, A COMPREHENSIVE LIST OF ALL CONSIDERATIONS RELEVANT TO A DECISION TO PURCHASE OR HOLD ANY NOTES. THE ATTENTION OF INVESTORS IS ALSO DRAWN TO THE SECTIONS HEADED 'RISK FACTORS' IN THE PROGRAMME MEMORANDUM.

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 (November 2018 Edition) will apply for the purposes of interpretation of these terms and conditions and the Conditions except as expressly provided therein or the context otherwise requires.

The Notes shall have the following terms and conditions which shall complete, modify and amend the Master Conditions (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 Notes of Series 431 LifeInvest Opportunity Portfolio S2.

Programme:	ETPCAP Programme
Series:	LifeInvest Opportunity Portfolio S2 (Series 431) Notes due 2040
Series Number:	431
Tranche Number:	1
ISIN Code:	XS2209331136
Common Code:	220933113
Delivery:	Issue Agent shall deliver notes to the Issuer in free of payment form prior to the subscription by Noteholders.

Issue Date:	30 July 2020
Maturity Date:	27 July 2040
Extended Maturity Date:	See Special Condition 5.10 (Extended Maturity Date)
Principal Amount:	USD 15,000,000
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 25,000
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
Arranger:	FlexFunds ETP, LLC
Charged Assets	FlexFunds ETP, LLC

Realisation Agent:	
Calculation Agent:	FlexFunds ETP, LLC
Placing Agent:	GWM LTD
Broker Dealer of Record:	GWM LTD
Portfolio Manager:	LifelInvest Asset Management S.A.
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.
Type of Note:	Variable Coupon Note
Interest Period:	As regards the first interest period, the period from and including the Issue Date to and excluding the first Interest Determination Date and as regards all subsequent interest periods the period from and including an Interest Determination Date to and excluding the next Interest Determination Date or to and including, as applicable, the Maturity Date, the Extended Maturity Date or any Early Redemption Date, as applicable.
Interest Determination Date:	Any Business Day at the discretion of the Calculation Agent following receipt of a dividend, distribution or similar payment in respect of the Series Assets.
Interest Rate:	The Notes shall receive a total return based on the performance of the Portfolio during the Interest Period.
Interest Amount:	The amount determined by the Calculation Agent being: <ol style="list-style-type: none"> 1. the proceeds of a dividend, distribution, interest payment or other amount in respect of the Charged Assets; less 2. any costs, expenses, taxes and duties incurred in connection with the receipt of such revenue; and 3. subject to deduction of any outstanding fees pursuant to Special Condition 5.8 (Fees)
Interest Payment Dates:	Any Business Day not less than five (5) but no later than ten (10) Business Days following an Interest Determination Date. At least two (2) Business Days prior to such Interest Payment Date, the Calculation Agent shall provide to the Principal Paying Agent a notice setting out the Interest Payment Date and Interest Amount Payable. For the avoidance of doubt the "Interest Payment Date" shall be

	deemed to be the date on which the Interest Amount is wired by the Issuer to the Principal Paying Agent.
Listing:	An application has been made for admission of the Notes to the official list of the Vienna MTF of the Vienna Stock Exchange. Such listing is expected to take place on or about the Issue Date however no assurance is given that approval of such application will be granted.
Selling Restrictions:	The Notes will not be offered to the public in any jurisdiction. See ' <i>Selling Restrictions</i> ' below and in the Programme Memorandum.
Form of Notes:	Bearer Notes
The Notes will initially be represented by:	Temporary Global Note.
Applicable TEFRA exemption:	D Rules
Exchange of Temporary Global Note or Permanent Global Note:	<p>The Temporary Global Note or, as the case may be, Permanent Global Note will be exchangeable, in whole but not in part, for a definitive Bearer Note if:</p> <ol style="list-style-type: none"> 1. Euroclear or Clearstream, Luxembourg or any other clearing system in which the Permanent Global Note or, as the case may be, Temporary Global Note is for the time being deposited terminates its business and no alternative clearing system, satisfactory to the Trustee and the Principal Paying Agent is available; or 2. the Notes become due and payable in accordance with Condition 4 (Events of Default) and payment is not made on due presentation of the Temporary Global Note or, as the case may be, Permanent Global Note for payment.
Business Day Convention:	Following Business Day Convention applies.
Redemption Amount:	<p>Unless previously redeemed the Notes will be redeemed by a payment in respect of each Note on the Final Maturity Payment Date of an amount in USD equal to the Redemption Amount.</p> <p>The Final Maturity Payment Date may be significantly later than the Maturity Date or Extended Maturity Date.</p> <p>See Special Condition 5.3 (Redemption Amount)</p>
Early Redemption Amount:	See Special Condition 5.4 (Early Redemption Amount)
Optional Redemption and Purchase:	See Special Condition 5.5 (Optional Redemption and Purchase)
Mandatory Redemption:	See Special Condition 5.6 (Mandatory Redemption)
Reports, calculations, determinations and	The Arranger will publish a summary of the NAV Report received from the Calculation Agent on Bloomberg and will

notifications:	<p>disseminate the NAV to SIX Financial Information USA Inc. and to the Vienna Stock Exchange.</p> <p>See Special Condition 5.7 (Reports, calculations, determinations and notifications).</p>
Fees:	<p>The amounts payable under the Notes are based on the performance of the Charged Assets after deduction of fees due to the Securities Account Provider and the Portfolio Manager. Such fees are in addition to the 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.</p> <p>All fees are payable prior to any amounts being payable in respect of the Notes to any Noteholders. The fees will be applied in calculating the value of the Portfolio and therefore will result in a reduction in the value of the Notes.</p> <p>See Special Condition 5.8 (Fees)</p>
Further Issues:	See Special Condition 5.9 (Further Issues)
Governing Law:	<p>The Notes and any dispute or claim arising out of or in connection with them (including non-contractual obligations, disputes or claims) shall be governed by and construed in accordance with Irish law. The courts of Ireland shall have non-exclusive jurisdiction in respect of any dispute.</p> <p>The Charging Instrument is governed by New York law and the New York courts may have jurisdiction over any dispute or enforcement proceedings relating thereto.</p>

Portfolio Management	
Portfolio Manager:	LifelInvest Asset Management S.A.
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><i>See "Information relating to the Portfolio Management Agreement" below.</i></p>
Investment Objective:	<p>The Portfolio Manager, in accordance with the terms of the Portfolio Management Agreement, shall be obliged to use all reasonable endeavours, in the course of carrying out such obligations, to achieve any strategy that it deems fit to maximise the total returns achieved by the Portfolio by focusing on the maximization of total return through a combination of current income and capital appreciation. The Portfolio Manager will invest in equity and equity-related securities, actively investing in a long/short strategy using forex; preferred securities; derivatives, alternative investment, ETFs, fixed income securities, including both corporate and sovereign debt, in both US and non-US markets.</p>

Management Criteria:	The Portfolio Manager will seek to achieve the Investment Objective through the Investment Strategy and Management Criteria as set out in the Portfolio Management Agreement.
Securities Account:	The account with account number U4285952 (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	
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. 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 and (iv) the IB Master Securities Account Agreement in respect of the Issuer's obligations under the Series (v) the rights of the Issuer under the Account Bank Agreement and any accounts held pursuant thereto in respect of the Series (including the BNYM Operating Account and BNYM Interest Account), (vi) rights of the Issuer under the Unwind Account

	Custody Agreement and any accounts held pursuant thereto in respect of the Series (including the BNYM Unwind Custody Account) and (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 rights of the Issuer over the IB Master Securities Account Agreement and the IB Master Account in respect of the Issuer's obligations under the Series (iii) the rights of the Issuer over the Account Bank Agreement and any accounts held pursuant thereto in respect of the Series (including the BNYM Operating Account and BNYM Interest Account), the Unwind Account Custody Agreement and any accounts held pursuant thereto in respect of the Series (including the BNYM Unwind Custody Account), (iv) the Securities Account Control Agreement, (v) the IB Master Account Control Agreement and (vi) including, without limitation, any rights to receive additional shares or other securities, assets or rights or any offers in respect thereof (whether by way of bonus issue, option rights, exchange, substitution, conversion or otherwise) or to receive monies (whether by way of redemption, return of capital, dividend, distribution, income or otherwise) in respect of each account and agreement in (i) to (vi) above.
Charging Instrument:	<p>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").</p> <p>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").</p> <p>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:</p> <p>(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</p>

	<p>(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”).</p> <p>On or about the Issue Date, the Issuer and Trustee will:</p> <p>(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 431 LifeInvest Opportunity Portfolio S2 will be subject to the Securities Account Control Agreement;</p> <p>(B) designate this Series 431 LifeInvest Opportunity Portfolio S2 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 431 LifeInvest Opportunity Portfolio S2 will be subject to the IB Master Account Supplemental Security Agreement; and</p> <p>(C) designate this Series 431 LifeInvest Opportunity Portfolio S2 as a “Series” for the purposes of the IB Master Account Control Agreement such that this Series 431 LifeInvest Opportunity Portfolio S2 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 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;

“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 ninety (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 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;

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

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

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

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

“Early Redemption Payment Date” means five (5) Business Days following the day that the Issuer receives the aggregate Sale Proceeds pursuant to Special Condition 5.4 (Early Redemption Amount). The Early Redemption Payment Date may be significantly later than the Early Redemption Date. See *“Risk Factors – Payments”*;

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

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

“Net Asset Value” means, in respect of the Notes, the value for each component held in the 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 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 Sale Proceeds of the Charged Assets in respect of one Note; less the pro rata share in respect of one Note of any redemption and settlement costs and expenses in respect of the Charged Assets; less the pro rata share in respect of one Note of any fees, costs or expenses owing to the Trustee and the Agents in connection with the Notes; less the pro rata share in respect of one Note of any fees payable to the Securities Account Provider; and less the pro rata share in respect of one Note of any fees payable to, the Portfolio Manager, and 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 an optional redemption pursuant to Condition 2.5 as amended by Special Condition 5.5 (Optional Redemption and Purchase);

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

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

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

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

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

“Securities Account” means the securities account bearing the account number U4285952 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 the Issue Date, 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 431 LifInvest Opportunity Portfolio S2**” means the Series constituted pursuant to the Constituting Instrument; and

“**Unwind Account Custody Agreement**” means the 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, determine the Interest Rate and calculate the Interest Amount for the relevant Interest Period. The Calculation Agent shall inform the Trustee, the Issuer, the Portfolio Manager, the Principal Paying Agent and each of the Paying Agents of the amount payable and interest shall be paid in accordance with the Conditions and the Agency Agreement.

5.3 Redemption Amount

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

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

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

5.4 Early Redemption Amount

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

5.4.2 In the event of:

- (A) the Notes becoming due and payable pursuant to Condition 2.2 (Mandatory Redemption) the Charged Assets Realisation Agent shall,

on behalf of the Issuer sell or procure the sale or other means of realisation of the Charged Assets and the applicable amount payable in respect of each Note will be the pro rata share of the Net Proceeds of such sale or other means of realisation; or

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

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

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

5.5 Optional Redemption and Purchase

5.5.1 Optional Redemption by the Issuer

Condition 2.5.2 (Optional Redemption by the Issuer) shall 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 sixty (60) nor less than fifteen (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 any Noteholder, redeem such Note on the date or dates specified below at its Early Redemption Amount together with interest accrued to the date fixed for redemption.

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

To exercise such option the holder must deposit the relevant Note with any Paying Agent at their respective specified offices, together with a duly completed notice of redemption ("**Redemption Notice**" which shall specify the Optional Redemption Date) in the form obtainable from any Principal Paying Agent not more than thirty (30) nor less than fifteen (15) days prior to the Noteholder Redemption Date and provided that, in the case of any Note represented by a Global Note registered in the name of a nominee for a Clearing System, the Noteholder must deliver such Redemption Notice together with an authority to the Clearing System (in each case, as appropriate) to debit such Noteholder's account accordingly. No Note (or authority) so deposited may be withdrawn (except as provided in the Constituting Instrument) without the prior written consent of the Issuer.

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

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

5.5.3 **Optional Redemption by the Portfolio Manager**

The Issuer shall, subject to compliance with all relevant laws, regulations and directives, at the option of the Portfolio Manager, redeem any

amount of the Notes at their Early Redemption Amount on the date or dates specified for such purpose in the Portfolio Manager Redemption Notice (as defined below).

To exercise such option the Portfolio Manager must notify the Issuer (such notice a "Portfolio Manager Redemption Notice") in accordance with Condition 7 (*Notices*) no less than fifteen (15) calendar days prior to the relevant date for redemption, which such date shall be specified in the Portfolio Manager Redemption Notice. The Issuer must, with 10 Business Days of receipt of a Portfolio Manager Redemption Notice from the Portfolio Manager inform the Trustee and the Noteholders, with a copy to the Principal Paying Agent, that the Notes will be redeemed on the date specified in the Portfolio Manager Redemption Notice.

A Portfolio Manager Redemption Notice 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 Portfolio Manager Redemption Notice, this Condition and the Constituting Instrument.

5.5.4 **Optional Purchase**

Condition 2.5.4 (Optional Purchase) shall apply to the Notes read with this Special Condition 5.5.4 (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 will all relevant laws, regulations and directives shall purchase such Notes in accordance with Condition 2.6 (Purchase).

5.6 **Mandatory Redemption**

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

- (A) the Issuer (in its sole discretion) determines that an Arranger 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); and

- (E) the Calculation Agent, at the request of the Arranger, certifies to the Issuer, Trustee, Portfolio Manager and Principal Paying Agent that the Net Asset Value of the Portfolio is below one million United States Dollars (\$1,000,000) on the next NAV Calculation Date occurring on or after the date falling six (6) months from the Issue Date of the Series.

5.7 Reports, calculations, determinations and notifications

- 5.7.1 Following receipt by the 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 assets held in the Securities Account and shall not be interpreted as an indication of expected redemption values of the Notes. The NAV Report and the summary thereof shall take account of any fees, expenses or charges that apply to the Notes, and is subject to amendments and / or corrections at any time without giving notice to any person.
- 5.7.3 Whenever any matter falls to be determined, considered or otherwise decided upon by the Calculation Agent or any other person (including where a matter is to be decided by reference to the Calculation Agent's or such other person's opinion), unless otherwise stated, that matter shall be determined, considered or otherwise decided upon by the Calculation Agent or such other person, as the case may be, in its sole and absolute discretion. The Calculation Agent has agreed in the Constituting Instrument to comply with its obligations set out in these Conditions.
- 5.7.4 Each Transaction Participant (other than the Calculation Agent) shall be entitled to rely on any certification, notification, calculation or determination of the Calculation Agent given or copied to it as being true and accurate for all purposes and none of them shall be obliged to make any investigation or enquiry into any such certification, notification, calculation or determination or into the basis on which such certification, notification, calculation or determination was prepared, given or made.

5.7.5 The Calculation Agent is entitled to rely on any certification, notification, calculation, determination or announcement made by or on behalf of the 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 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 In addition to the fees due to the Trustee and any Agents, and any other transaction related fees incurred by the Issuer in respect of the issuance of the Notes, as determined by the Calculation Agent, the Issuer has agreed to pay certain fees to the Portfolio Manager which will be deducted from the Portfolio.
- 5.8.2 The Management Fee, the Performance Fee, the Ordinary Fees and (where applicable) the Extraordinary Fees (each as defined below) shall be determined by the Calculation Agent as at the NAV Calculation Date and as at the date expected to be two (2) Business Days immediately prior to the following: (i) the Final Maturity Payment Date, (ii) any 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**").

Portfolio Manager's Fees and Security Account Provider's Fees

- 5.8.3 The fees payable to the Portfolio Manager pursuant to the Portfolio Management Agreement as follows:
- (A) in an amount equal to 1.50% per annum of the Net Asset Value of the Portfolio as at the most recent NAV Report Date, payable within ten (10) Business Days of the end of each calendar month (the "**Management Fee**").
- 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.
- 5.8.5 The fees payable to the Securities Account Provider pursuant to the Securities Account Agreement determined as the standard rates, fees and charges of the Securities Account Provider, payable on the second Business Day of each month. 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 incur fees in relation to the issuance of the Notes ("**Ordinary Fees**"). Such fees will include, but shall not be limited to the following (but shall exclude Extraordinary Fees, as defined below):
- (A) any fees, costs and expenses payable by the Issuer which are directly attributable to the Notes, including:
- (i) costs incurred in connection with the issuance, listing, clearing of the Notes and / or the performance of obligations in relation thereto;

- (ii) any commissions, fees, costs and expenses payable by the Issuer pursuant to the Constituting Instrument (including the agreements constituted thereby) and the Series Documents as defined therein;
 - (iii) any costs incurred due to the audit of the Issuer (such costs to be pro-rated across all series of the Issuer as determined by the Calculation Agent acting in its sole discretion);
 - (iv) any fees, costs and expenses of the administrator of the Issuer payable by the Issuer or the Arranger in respect of the Notes;
 - (v) any legal fees and disbursements payable by the Issuer, the Arranger or the Trustee to Mason Hayes and Curran LLP, 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/or
 - (vi) any other fees, costs or expenses designated by the Arranger, in its sole and absolute discretion, as “Ordinary Fees”;
- (B) 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 LifeInvest Opportunity Portfolio S2 (Series 431) Notes due 2040 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 Charged Assets Realisation Agent in respect of such sale or other realisation, as certified by the Charged Assets Realisation Agent to the Issuer and the Trustee.

Payment of the Ordinary Fees

5.8.7 Ordinary Fees 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 in full, the Arranger 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 will not be deducted from the value of the Portfolio. However, if the Issuer does not have sufficient funds in the BNYM Operating Account and the Arranger 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 shall be owed to the Arranger for its own account on or about the last Business Day of each calendar month in consideration for its services as Arranger of the Notes, provided that the Arranger may, in its sole discretion, elect to receive a lesser sum than it is entitled to receive and leave all or a proportion of such funds in the BNYM Operating Account as a reserve to pay Ordinary Fees incurred in the future.

Description of the Extraordinary Fees

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

Payment of the Extraordinary Fees

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

Determination and Payment of Interest

5.8.11 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 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.

5.10 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

- (A) the Early Redemption Payment Date does not occur within ninety (90) days of the relevant Early Redemption Date or
- (B) the Final Maturity Payment Date does not occur within ninety (90) days of the Maturity Date or Extended Maturity Date, as applicable.

5.12 Note Subscription Agreements

The Issuer may, and upon the instruction of the Portfolio Manager shall, from time to time enter into note subscription agreements with third party registered investment advisors and/or independent broker-dealers (the “**Note Purchaser**”) who are unaffiliated with the Issuer and are negotiated on an arm’s length basis (the “**Note Subscription Agreements**”), in form that is substantially similar to Appendix 1. The Note Subscription Agreements require that the Note Purchaser, amongst other things, (i) undertake not to offer, sell or otherwise make available the Notes to any investor in the United States, the European Economic Area or Ireland or the United Kingdom of Great Britain and Northern Ireland; (ii) agree to comply with all laws, rules, regulations and directives in any jurisdiction in which the Notes are sold and (iii) agree to indemnify the Issuer for any breaches of the Note Subscription Agreements.

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 Redemption Amount of Notes

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

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 Securities Account, subject to the management of the Portfolio Manager on or as soon as practical following the date on which Notes or Further Notes are subscribed for.

7 INFORMATION RELATING TO THE CHARGED ASSETS

7.1.1 General

The Issuer will use the proceeds of the Notes to invest in the Securities Account and, acting through the Portfolio Manager, invest in certain Securities from time-to-time. The Portfolio Manager will be responsible for identifying or selecting Securities and investment opportunities for investment, subject to the Management Criteria.

7.1.2 Securities

The Portfolio Manager may invest in Securities that meet the Management Criteria. The Management Criteria are set out in the Portfolio Management Agreement.

The Management Criteria include an Investment Strategy, whose objective (as more particularly set out in the Portfolio Management Agreement) is to maximise the total returns achieved by the Portfolio by focusing on the maximization of total return through a combination of current income and capital appreciation. The Portfolio Manager will invest in equity and equity-related securities, actively investing in a long/short strategy using forex; preferred securities; derivatives, alternative investment, ETFs, fixed income securities, including both corporate and sovereign debt, in both US and non-US markets.

7.1.3 Portfolio Manager

The Securities held in the Securities Account will be managed by the Portfolio Manager. A description of the Portfolio Manager is set out under ‘*Information relating to the Portfolio Management Agreement*’ below.

8 DESCRIPTION OF THE ACCOUNTS

8.1.1 General

BNYM Unwind Custody Account

The BNYM Unwind Custody Account is established pursuant to the Unwind Account Custody Agreement. The BNYM Unwind Custody Account is a cash and securities account held by the Issuer with The Bank of New York Mellon, London branch and may hold cash relating to one or more Series, including this Series. The subscription proceeds of the Notes from Noteholders are paid into this account. The proceeds of any Redemption Amount are paid to the Noteholders from this account.

BNYM Interest Account

The BNYM Interest Account is established pursuant to the Account Bank Agreement. The BNYM Interest Account is a cash account held by the Issuer with the Account Bank and may hold cash relating to one or more Series, including this Series. Interest Amounts are paid to Noteholders from this account.

BNYM Operating Account

The BNYM Operating Account is established pursuant to the Account Bank Agreement. The BNYM Operating Account is a cash account held by the Issuer with the Account Bank and may hold cash relating to one or more Series, including this Series. The Ordinary Fees shall be paid by the Issuer from this account, as further described in Special Condition 5.8 (Fees).

IB Master Account

The IB Master Account is established pursuant to the IB Master Securities Account Agreement. The IB Master Account is a margin account held by the Issuer with the Securities Account Provider and may hold cash and other assets relating to one or more Series, including this Series. The IB Master Account shall receive subscription proceeds of the Notes from the BNYM Unwind Custody Account prior to being transferred into the Securities Account. The proceeds of any Redemption Amount or Interest Amount payable to the Noteholders shall be transferred from the Securities Account into the IB Master Account prior to being transferred into the BNYM Unwind Custody Account (in the case of Redemption Amount) or the BNYM Interest Account (in the case of Interest Amounts). No trading will be carried out by the Portfolio Manager from this account, although such account may hold fully paid securities.

Securities Account

The Securities Account will be a sub-account of the IB Master Account.

The Securities Account is established pursuant to (a) the Securities Account Agreement entered into between the Issuer and the Securities Account Provider; and (b) a side letter to the Securities Account Agreement entered into between (i) the Issuer, (ii) the Trustee, (iii) the Broker Dealer of Record and (iv) the Securities Account Provider. The Securities Account will hold assets in respect of the Notes only and no other Series. Investments in the securities by the Portfolio Manager will be made from this account.

Relationship between the various Accounts - subscription

The subscription proceeds of the Notes will be first deposited into the BNYM Unwind Custody Account. As soon as reasonably practicable, the subscription proceeds will be transferred from the BNYM Unwind Custody Account to the IB

Master Account. Subsequently, as soon as reasonably practicable, the subscription proceeds will be transferred from the IB Master Account to the Securities Account.

Relationship between the various Accounts - redemption

The subscription proceeds of the Notes will be first deposited into the BNYM Unwind Custody Account. As soon as reasonably practicable, the subscription proceeds will be transferred from the BNYM Unwind Custody Account to the IB Master Account. Subsequently, as soon as reasonably practicable, the subscription proceeds will be transferred from the IB Master Account to the Securities Account.

The proceeds of any Redemption Amount or Interest Amount payable to the Noteholders shall be transferred from the Securities Account into the IB Master Account as soon as reasonably practicable. Subsequently as soon as reasonably practicable, the proceeds of any Redemption Amount or Interest Amount will be transferred from the IB Master Account to the BNYM Unwind Custody Account. The Redemption Amount or Interest Amount will be paid to Noteholders from the BNYM Unwind Custody Account.

8.1.2 Securities Account and IB Master Account

Under the Securities Account Agreement, the Portfolio Manager, as authorised representative of the Issuer pursuant to the Securities Account Agreement, may buy or sell securities or other products from cash held in the Securities Account or to be held in the Securities Account, as applicable.

The Securities Account is to be used to invest in securities or other products on margin which involves the extension of credit to the Issuer from the Securities Account Provider. As a result, the Issuer's financial exposure could exceed the value of securities or other products in the Securities Account. Any such credit will accrue interest at the agreed rates.

The Securities Account Provider may, in the event of a dispute concerning a trade, upon a Securities Account Default (as defined below), or whenever it deems it necessary or advisable for its protection (each such scenario being a "**Close Out Event**"), sell any or all securities or related contracts in (i) the Securities Account or (ii) the IB Master Account, or buy any securities or related contracts relating thereto, in order to close out in whole or in part any obligations of the Issuer pursuant to the (i) Securities Account Agreement or (ii) the IB Master Securities Account Agreement, respectively. The Securities Account Provider has the right to purchase for its own account any or all of the aforesaid property at such sale, discharged of any right of redemption.

A "**Securities Account Default**" refers to the Issuer being in default under the Securities Account Agreement, and would include the Issuer being in breach of its obligations pursuant to the Securities Account Agreement, the Issuer becoming insolvent or if analogous proceedings are instituted against the Issuer.

Any credit balances, securities, assets or related contracts, and all other property in which the Issuer may have an interest and held by the Securities Account Provider or carried for the Securities Account or IB Master Account shall be subject to a general lien for the discharge of the Issuer's obligations to the Securities Account Provider (including unmatured and contingent obligations) and

the Securities Account Provider may sell, transfer, or assign such assets or property to satisfy a margin deficiency or other obligation whether or not the Securities Account Provider has made advances with respect to such property. Without notice to the Issuer, such property may be sold by the Securities Account Provider, and may be pledged, repledged, hypothecated, separately or in common with other securities or any other property for the sum due to the Securities Account Provider or for a greater sum, and without retaining such property in the Securities Account Provider's possession and control, for delivery of a like amount of similar securities or other property.

In return for the Securities Account Provider agreeing to the extension or maintenance of credit in connection with the Securities Account or IB Master Account, the Issuer has agreed that the securities in the Securities Account and, IB Master Account together with all attendant rights of ownership, may be the subject of securities lending transactions, whether to the Securities Account Provider or by the Securities Account Provider to third parties. In connection with such loans, the Securities Account Provider may receive and retain certain benefits to which the Issuer will not be entitled. Further, there is a risk that substitute payments that the Issuer may be entitled to as a result of such securities loans may not be afforded the same tax treatment as actual interest, dividends and / or other distributions, that the Issuer may have been entitled to but for such securities loans, and the Issuer may incur additional tax liability for substitute payments that it receives. The Issuer would not be entitled to any compensation in connection with securities lent from the Securities Account or for additional taxes the Issuer may be required to pay as a result of any tax treatment differential between substitute payments and actual interest, dividends, and / or other distributions.

The Issuer is required to reimburse the Securities Account Provider for all costs and expenses incurred in the collection of any debit balance or unpaid deficiency in the Securities Account or IB Master Account, including, but not limited to, attorneys' fees, as well as all actions, omissions, costs, fees (including but not limited to attorney's fees), or liabilities associated with any Securities Account Default, or any transactions undertaken by the Securities Account Provider upon such Securities Account Default.

Pursuant to the Securities Account Agreement and the IB Master Securities Account Agreement, the Issuer is required to grant to the Securities Account Provider a security interest in and pledge to the Securities Account Provider any and all assets of the Issuer of any kind held by or on behalf of the Securities Account Provider for the Securities Account and the IB Master Account. The security interests described in this paragraph are granted by the Issuer to secure the performance of obligations and liabilities to the Securities Account Provider under the Securities Account Agreement, the IB Master Account or any other agreement.

The Issuer's obligations shall include any and all indebtedness, liabilities or other obligations (including unmatured and contingent obligations) now or hereafter owed by the Issuer to the Securities Account Provider.

The Securities Account Provider cannot be held liable for any losses caused directly or indirectly by government restrictions, exchange or market rulings, suspension of trading, war, strikes or other conditions beyond their control, including, but not limited to, extreme market volatility or trading volumes.

8.1.3 Investment in the Securities Account

By investing in the Securities Account, the Issuer will purchase certain Securities and also have the ability to invest on margin. This means that the Securities Account Provider may, in its sole discretion, allow the Issuer to obtain an exposure to Securities with an aggregate value that exceeds the amount that the Issuer has invested, by allowing the Issuer to only maintain sufficient margin in the Securities Account to fund margin calls on the relevant position in the Securities (and not the face value of the Securities themselves). In this way, the Securities Account Provider provides the Issuer with leverage in respect of the Portfolio.

However, if the Net Asset Value of the Portfolio (and therefore the value of the underlying Securities) were to fall below a certain level, as determined by the Securities Account Provider in its sole discretion, the Issuer will receive a margin call from the Securities Account Provider. At this time:

- (A) the Issuer may issue Further Notes pursuant to Special Condition 5.9 and to use the proceeds of such Further Notes to fund the relevant margin call;
- (B) the Portfolio Manager may elect to meet such margin call from its own assets (and no amounts provided by the Portfolio Manager in respect of such margin calls are refundable to the Portfolio Manager by the Issuer); or
- (C) the Securities Account Provider may elect to liquidate positions by selling Securities or by terminating margin investments and retain the proceeds thereof to meet such margin calls.

While the leverage described above presents opportunities for increasing total return, it has the effect of potentially increasing losses as well subject to limited recourse and non-petition provisions contained in a side letter to the Securities Account Agreement from the Securities Account Provider to the Issuer, Trustee, and Broker Dealer of Record for the benefit of the Issuer. That is, where the income and appreciation on the Portfolio are less than the cost of the leverage (margin), the value of the Portfolio and the Securities Account (and therefore the redemption value of the Notes) will decrease. Accordingly, any event which adversely affects the value of the Portfolio would be magnified to the extent leverage is employed.

Therefore, an investor in the Notes should note the following:

- (i) the cumulative effect of the use of leverage in a market that moves adversely to a leveraged investment could result in a substantial loss which would be greater than if leverage was not used;
- (ii) leveraged transactions involve the posting of margin and increases in the amount of margin or similar payments could result in the need for trading activity at times and at prices which could be disadvantageous to the Portfolio;
- (iii) some of the investment strategies employed by the Portfolio Manager may require the use of considerable leverage, there can be no assurance that margin will always be available and the

terms upon which the Securities Account Provider is willing to provide credit may be subject to change; and

- (iv) as a consequence of leverage, interest expense may be material as a percentage of the Portfolio and the use of leverage means that even comparatively small losses, or insufficient profits to offset expenses, could rapidly reduce the Net Asset Value of the Portfolio.

8.1.4 Securities Account Provider

Interactive Brokers LLC is an automated global electronic broker that specialises in catering to financial professionals by offering trading technology, execution capabilities, worldwide electronic access, and risk management tools. The brokerage trading platform utilises the same innovative technology as the company's market making business, which specialises in routing orders and executing and processing trades in securities, futures, foreign exchange instruments, bonds and funds on more than one hundred (100) electronic exchanges and trading venues around the world, including twenty-four (24) countries to date. As a market maker, IBLLC affiliates provide liquidity at these marketplaces and, as a broker, it provides professional traders and investors with electronic access to stocks, options, futures, forex, bonds and mutual funds. Any holder of the Notes will have claims against the Issuer only, and shall not have any rights directly against the Securities Account Provider.

8.1.5 Fees

The fees payable to the Securities Account Provider are described in Special Condition 5.8 (Fees).

Any holder of the Notes will have claims against the Issuer only, and shall not have any rights directly against the Securities Account Provider.

9 DESCRIPTION OF THE SECURITY ARRANGEMENTS IN RESPECT OF THE NOTES

9.1.1 Introduction

The Notes will be secured, limited recourse obligations of the Issuer. The purpose of this section is to provide further information in respect of these important features of the Notes, which are included in the Conditions. However, the following description is a summary only of certain aspects of the security arrangements and is subject in all respects to the terms of the Trust Deed, the Constituting Instrument, the Charging Instrument, the Programme Accounts Security Agreement and the Conditions of the Notes, of which Noteholders are deemed to have notice and by which they are bound.

The Issuer will, pursuant to the provisions of the Trust Deed, grant the security described below to the Trustee as continuing security for the payment of all sums due under the Trust Deed and the Notes. The Trustee shall hold such Security on behalf of itself and the Secured Parties (including the Noteholders).

9.1.2 **Securities Account Provider**

The Security is subject to a lien and security interests retained by the Securities Account Provider over the assets held in the Securities Account and the IB Master Account that supersedes any security interests created by either the Constituting Instrument or the Charging Instrument.

9.1.3 **Security arrangements**

The Notes will be secured by a charge over the Securities Account, the Securities Account Agreement, the IB Master Account, the IB Master Securities Account Agreement and the Related Rights obtained with the entire net proceeds of the issue of the Notes in favour of the Trustee for itself and as trustee for the Secured Parties (which includes the Noteholders).

Under the Trust Deed, as amended by the terms of the Constituting Instrument, the Issuer, in favour of the Trustee for itself and as trustee for the Secured Parties, and as continuing Security, will:

- (A) charge by way of fixed charge in favour of the Trustee for itself and as trustee for the Secured Parties the Charged Assets, and in respect of the Charged Assets all debts represented thereby, all rights and thereof and the right to payment of all interest and other moneys in respect thereof and all rights to the delivery thereof or to an equal number or nominal amount thereof as against any clearing system or its operator or any depository thereof;
- (B) assign by way of fixed security in favour of the Trustee for itself and as trustee for the Secured Parties all its rights, title and interest in and to all rights in respect of the Charged Assets;
- (C) assign by way of fixed security assignment in favour of the Trustee for itself and as trustee for the Secured Parties all of the Issuer's rights, title, benefit and interest in, to and under the Account Bank Agreement, the Unwind Account Custody Agreement, any accounts held pursuant thereto and all sums derived therefrom to the extent that the same relate to the Notes (and no other Series);
- (D) assign by way of fixed security assignment in favour of the Trustee for itself and as trustee for the Secured Parties all of the Issuer's rights, title, benefit and interest in, to and under the IB Master Securities Account Agreement, any accounts held pursuant thereto (including the IB Master Account) and all sums derived therefrom to the extent that the same relate to obligations of the Issuer under the Notes (and no other Series);
- (E) charge by way of fixed charge and assign by way of fixed security assignment in favour of the Trustee for itself and as trustee for the Secured Parties all of the Issuer's rights, title, benefit and interest in, to and under the Securities Account

and the Securities Account Agreement and all sums derived therefrom;

- (F) charge by way of fixed charge and assign by way of fixed security assignment in favour of the Trustee for itself and as trustee for the Secured Parties all of the Issuer's rights against the Broker Dealer of Record with respect to (a) the Charged Assets under the Broker Dealer of Record Agreement and (b) any moneys and / or other assets received under the Broker Dealer of Record Agreement or in respect of such Charged Assets;
- (G) charge by way of fixed charge and assign by way of fixed security assignment in favour of the Trustee for itself and as trustee for the Secured Parties all funds and any other assets now or hereafter standing to the credit of the account of the Principal Paying Agent in respect of the Notes and the debts represented by such moneys;
- (H) assign by way of fixed security assignment in favour of the Trustee for itself and as trustee for the Secured Parties all of the Issuer's rights, title, benefit and interest in, to and under the Agency Agreement, the Placing Agreement and the Arrangement Agreement and all sums derived therefrom; and
- (I) assign by way of fixed security assignment in favour of the Trustee for itself and as trustee for the Secured Parties (other than the Portfolio Manager, if any) all of the Issuer's rights, title, benefit and interest in, to and under the Portfolio Management Agreement and all sums derived therefrom,

in each case on terms that the Trustee shall hold the proceeds of such security for itself and on trust for the Secured Parties.

As continuing security for the due payment, performance and discharge of the Notes the Issuer as legal and beneficial owner will charge by way of floating charge in favour of the Trustee for itself and on trust for the Secured Parties all of the Mortgaged Property which are not effectually charged or assigned as described above.

9.1.4 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 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:

- (A) 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
- (B) 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 the 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 will be subject to the Securities Account Control Agreement;
- (B) designate this Series 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 will be subject to the IB Master Account Supplemental Security Agreement; and
- (C) designate this Series as a “Series” for the purposes of the IB Master Account Control Agreement such that this Series will be subject to the IB Master Account Control Agreement.

The IB Master Account may hold monies and other assets in respect of more than one Series, as described above. Should the Trustee enforce security over the IB Master Account following the default of this Series, its claim over the IB Master Account would be to assets held in the IB Master Account in respect of this Series only and no other Series.

9.1.5 **Programme Accounts Security Agreement**

The Issuer has granted security over the Account Bank Agreement, Unwind Account Custody Agreement and any accounts held pursuant thereto in favour of the Trustee, as security for itself and the Secured Parties, pursuant to the Programme Accounts Security Agreement in respect of the Issuer’s obligations to the Trustee in respect of all Series under the ETPCAP Programme. Pursuant to a deed of confirmation, the Issuer will confirm to the Trustee that the Programme Accounts Security Agreement charges the Account Bank Agreement, Unwind Account Custody Agreement and any accounts held pursuant thereto in favour of

the Trustee in respect of the Issuer's obligations under Series 431 LifeInvest Opportunity Portfolio S2.

9.1.6 **Enforcement**

The Mortgaged Property may become enforceable if the Notes or any of them have become due and repayable (for example, due to acceleration following the occurrence of an Event of Default) and have not been repaid.

In such circumstances the Trustee at its discretion may, and if so directed by the relevant parties shall, upon being indemnified, secured and / or prefunded to its satisfaction, realise the Charged Assets. In realising the Charged Assets the Trustee may, but shall not be obliged to, procure the sale of the Charged Assets or may request the redemption of the Charged Assets if the Charged Assets allow for such request.

9.1.7 **Priority of claims and potential for insufficient security on sale of Charged Assets and / or on enforcement**

In the event that any Charged Assets are required to be sold pursuant to the Conditions or the security constituted by the Trust Deed, the Constituting Instrument and / or the Charging Instrument becomes enforceable in accordance with the Conditions, the net sums realised could be insufficient to pay all the amounts due to the Noteholders under the Notes. The sums realised from any such sale of the Charged Assets will be subject to deduction of the costs and expenses associated with such sale. In addition, all costs and expenses incurred by the Trustee in enforcing the Security (including any costs of a receiver or similar official) and amounts due to the Agents, the Arranger and any fees and expenses will be deducted from the proceeds of such enforcement before such proceeds are paid to the Noteholders. After taking action to enforce the security as provided in the Conditions, the Trustee shall not be entitled to take any further steps against the Issuer to recover any sum still unpaid and no debt shall be owed by the Issuer in respect of such sum. In particular, no Agent, Noteholder or other Transaction Participant may petition or take any other step for the winding-up of the Issuer nor shall any of them have any claim in respect of any sum over or in respect of any assets of the Issuer which are security for any other liability of the Issuer.

9.1.8 **Limited recourse provisions**

The Trustee, the Agents and the Noteholders (in each case to the extent that their claims are secured) shall have recourse only to the Charged Assets. If, the Trustee having realised the Charged Assets, the proceeds thereof are insufficient for the Issuer to make all payments then due to all such parties, the obligations of the Issuer will be limited to such proceeds of realisation of the Charged Assets and no other assets of the Issuer will be available to meet such shortfall; the Trustee, the Agents, the Arranger, the Noteholders or anyone acting on behalf of any of them shall not be entitled to take any further steps against the Issuer to recover any further sum and no debt shall be owed to any such persons by the Issuer. The Trustee (including any costs of a receiver or similar

official), the Arranger and the Agents shall rank prior to the Noteholders in the application of all moneys received in connection with the realisation or enforcement of the security. In particular, none of the Trustee, the Arranger and the Agents or any holder of the Notes may petition or take any other step for the winding-up of the Issuer, and none of them shall have any claim in respect of any sum arising in respect of the Charged Assets for any other Series.

10 INFORMATION RELATING TO THE PORTFOLIO MANAGEMENT AGREEMENT

The below summary is qualified in its entirety by the terms of the Portfolio Management Agreement, which will be available during business hours on any day (Saturdays, Sundays and public holidays excepted) for inspection at, and collection of copies from, the registered office of the Issuer for as long as the Notes are outstanding.

10.1.1 Portfolio Management Agreement

The Portfolio Management Agreement sets out the terms and conditions of the appointment of the Portfolio Manager.

The Portfolio Manager shall be obliged to perform its obligations under the Portfolio Management Agreement 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 pursue any strategy that it deems fit to pursuant to the Investment Strategy and Management Criteria as set out in the Portfolio Management Agreement. The Portfolio Manager shall be obliged to manage the buying and / or selling of Securities pursuant to the Securities Account Agreement and the Portfolio Management Agreement.

10.1.2 Portfolio Manager

The Issuer has appointed LiferInvest Asset Management S.A. as the Portfolio Manager in respect of the Notes pursuant to the Portfolio Management Agreement. The role of the Portfolio Manager is to actively manage the Portfolio by the buying and / or selling of Securities pursuant to the Securities Account Agreement entered into between the Issuer and the Securities Account Provider.

LiferInvest Asset Management S.A. (“**LiferInvest**”) is a limited liability company (Sociedad Anónima) limited by shares, incorporated under the Laws of Panama on October 16, 2007. LiferInvest is a regulated entity by the Superintendency of the Securities Market of Panama as a Broker Dealer.

The holder of the Notes will have claims against the Issuer only, and shall not have any rights directly against the Portfolio Manager.

10.1.3 Fees

The fees payable to the Portfolio Manager are described in Special Condition 5.8 (Fees).

11 INFORMATION RELATING TO THE ARRANGER, CHARGED ASSETS REALISATION AGENT AND CALCULATION AGENT

FlexFunds ETP, LLC is the Arranger in respect of the Notes, and as such is responsible for certain management and administrative functions in relation to the Notes.

FlexFunds ETP, LLC is the Calculation Agent in respect of the Notes, and as such is responsible for certain management and administrative functions in relation to the Notes.

As Charged Assets Realisation Agent, FlexFunds ETP, LLC is responsible to the Issuer for taking any steps in order to realise the Charged Assets as required for the purposes of the Notes. 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 shall be entitled to deduct any costs, expenses, taxes and duties incurred in connection with any disposal, realisation or transfer of such Charged Assets.

The Charged Assets Realisation Agent may sell or procure the sale or other means of realisation of the Charged Assets in such manner and to and / or involving such person as it thinks fit and shall be entitled to sell and procure the sale or other means of realisation of the Charged Assets at such price in its sole discretion. The Charged Assets Realisation Agent shall not be responsible or liable for any failure to sell or realise the Charged Assets or any delay in doing so nor for any loss suffered or incurred by any person as a result of their sale or other means of realisation.

FlexFunds ETP LLC is a Miami based investment services company. The company administers the ETPCAP Programme with all participants, prepares the notes for issuance and coordinates the relations and activities between the ETPCAP Programme participants and managers of the Charged Assets. FlexFunds ETP LLC has a presence in Miami.

The Calculation Agent may at any time resign and the Issuer may at any time terminate its appointment, subject to giving sixty (60) days' prior written notice subject to and in accordance with the terms of the Agency Agreement. In such case the Issuer would, with the prior written consent of the Trustee, appoint a successor.

The holder of the Notes will have claims against the Issuer only, and shall not have any rights directly against the Arranger or any Agent of the Issuer.

The fees payable to FlexFunds ETP, LLC. as the Arranger are described in Special Condition 5.8 (Fees) of the Notes.

12 INFORMATION RELATING TO THE PLACING AGENT AND BROKER DEALER OF RECORD

GWM LTD has been appointed as Placing Agent, and as such are responsible for certain management and administrative functions in relation to the Notes. GWM LTD as Placing Agent has an administrative role and their main function is to coordinate the subscription and redemption trades between the Issuer and purchasers of the Notes.

GWM LTD will not be able to confirm any buy orders or sell orders on behalf of the Issuer if the Calculation Agent cannot provide them with a Net Asset Value.

GWM LTD as Placing Agent has no control over the Net Asset Value calculations and do not verify the Net Asset Value calculations received from the Calculation Agent.

GWM LTD has not independently verified the information contained herein. Accordingly, no representation, warranty or undertaking is made, whether express or implied, and no responsibility or liability is accepted by GWM LTD as to the accuracy, completeness or nature of the information contained in this Series Memorandum or any other document in relation to the ETPCAP Programme or with respect to the legality of investment in the Notes by any prospective investor or purchaser under applicable laws or regulations.

GWM LTD shall not, under any circumstances, be responsible for, or obliged to monitor or verify or investigate the performance or operation of any party appointed in relation to the ETPCAP Programme.

GWM LTD as Placing Agent will not be allowed to confirm any transactions on behalf of the Issuer without the Issuer's approval.

GWM LTD, as Placing Agent shall not, under any circumstances, be responsible for, or obliged to monitor or verify the performance or operation of the Issuer. Furthermore, GWM LTD, as Placing Agent shall not be liable (whether directly or indirectly, in contract, in tort or otherwise) to the Issuer, any Noteholder or any other party to the ETPCAP Programme or any person for any loss incurred by such person that arises out of or in connection with the performance by GWM LTD, as Placing Agent, provided that nothing shall relieve GWM LTD, as Placing Agent from any loss arising by reason of acts or omissions constituting bad faith, fraud or gross negligence of the Placing Agent.

GWM LTD's role with respect to the ETPCAP Programme is limited to its function as Placing Agent only with respect to the Notes. GWM LTD, as Placing Agent is not, under any circumstances whatsoever, obliged to make a market for the Notes or to provide liquidity in the secondary market with respect to the Notes.

GWM LTD as Placing Agent has the right to refuse to process orders for any counterparty at its own discretion.

GWM LTD as Placing Agent will limit its interaction to regulated financial institutions. GWM LTD cannot interact with retail clients.

GWM LTD as Placing Agent do not provide investment or tax advice.

GWM LTD was incorporated in Bermuda in December 2014 and is licensed to conduct investment business by the Bermuda Monetary Authority.

The Bermuda Monetary Authority granted approval to GWM LTD for a license under section 16 of the Investment Business Act 2003. As Placing Agent, GWM LTD has agreed to comply with all duties and responsibilities set out in the Conditions of the Notes, and to strictly adhere to the Selling Restrictions. As Placing Agent, GWM LTD has not verified any of the series documentation content.

As Placing Agent, GWM LTD has agreed to comply with all duties and responsibilities set out in the Conditions of the Notes, and to strictly adhere to the Selling Restrictions.

The holder of the Notes will have claims against the Issuer only, and shall not have any rights directly against the Placing Agent.

13 INFORMATION RELATING TO THE ISSUER

13.1.1 General

The Issuer was incorporated in Ireland as a designated activity company on 14 September 2018, with registration number 633999 under the name ETPCAP2 Designated Activity Company, under the Companies Acts 2014 as amended.

The registered office of the Issuer is at 1-2 Victoria Buildings, Haddington Road, Dublin 4. The e-mail address of the Issuer is crm-ie@intertrustgroup.com / Ireland.Directors@intertrustgroup.com. The authorised share capital of the Issuer is EUR 1,000 divided into 1,000 Ordinary Shares of EUR 1 (the “**Shares**”). The Issuer has issued 1 Share, which is fully paid. The issued Share is held by Intertrust Corporate Services 2 (Ireland) Limited (the “**Share Trustee**”). The Share Trustee owns the Issued Share under the terms of a declaration of trust (the “**Declaration of Trust**”) dated 14 September 2018, under which the Share Trustee holds the issued Share respectively of the Issuer on trust for charitable purposes.

The Issuer has been established as a special purpose vehicle. The principal objects of the Issuer to carry raise finance through the issuance of debt securities or loan facilities and use the proceeds to enter into financial transactions including, without limitation, acquiring, holdings, selling and disposing of personal property and all related activities.

The Issuer is not, and will not be, regulated by the Central Bank of Ireland (the “**Central Bank**”) by virtue of the issue of the Notes. Any investment in the Notes does not have the status of a bank deposit and is not subject to the deposit protection scheme operated by the Central Bank.

The Issuer has not underwritten and will not underwrite the issue of, place, offer, or otherwise act in respect of the Notes, otherwise than in conformity with the provisions of all laws applicable in the jurisdiction in which the Notes are offered.

13.1.2 Directors and company secretary

The Directors of the Issuer are as follows:

- Robert Browne
- Gustavo Nicolosi

The Company Secretary is Intertrust Finance Management (Ireland) Limited.

Intertrust Finance Management (Ireland) Limited is the administrator of the Issuer. Its duties include the provision of certain administrative, accounting and related services. The appointment of the administrator may be terminated forthwith if the administrator commits any material breach of the corporate service agreement between the Issuer and the administrator, or if the administrator is unable to pay its debts as they fall due or if the administrator becomes subject to insolvency or other related proceedings. The administrator may retire upon ninety (90) days' written notice subject to the appointment of an alternative administrator on similar terms to the existing administrator. The business address of the administrator is 1-2 Victoria Buildings, Haddington Road, Dublin 4.

The auditors of the Issuer are Deloitte Ireland LLP who are chartered accountants qualified to practice in Ireland.

13.1.3 **Financial statements**

At the date of this Series Memorandum, the Issuer has not published any financial statements. The Issuer's financial year-end is June 30th. Annual financial statements of the Issuer will be prepared within twenty-eight (28) days of the annual return date of the Issuer and will be filed with the Irish Companies Registration Office.

13.1.4 **Authorisation**

The issue of the Notes was authorised by a resolution of the board of directors of the Issuer passed prior to the Issue Date.

13.1.5 **Litigation**

There are no legal, governmental or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) which may have or have had a significant effect on the Issuer's financial position.

14 INFORMATION RELATING TO THE TRUSTEE

The Trustee shall not be responsible for, or be obliged to monitor or verify or investigate:

- (A) the performance, operation or calculation of the Portfolio or other element of the calculation thereof but shall be entitled to rely absolutely on any calculation thereof by the Calculation Agent;
- (B) the performance, operations or financial condition of the Securities Account Provider or the terms of the Charged Assets or the calculation of amounts payable in respect thereof;
- (C) the performance by the Securities Account Provider, the Portfolio Manager or the Issuer of any of their respective obligations under the Securities Account Agreement or the Portfolio Management Agreement or any other agreement relating to, or in connection with, the Portfolio or the Securities Account and shall be entitled to assume that each of them is in compliance with the terms thereof unless and until expressly notified to the contrary in writing by the Issuer or the Calculation Agent;

- (D) whether or not any Additional Mandatory Redemption Event or any Event of Default has occurred and shall be entitled to assume that no such event has occurred unless and until expressly notified to the contrary in writing by the Issuer or the Calculation Agent; or
- (E) save to the extent caused by its own gross negligence or wilful default the Trustee shall not be responsible or liable for any failure to sell, realise or redeem the Charged Assets or any delay in doing so nor for any loss suffered or incurred by any person as a result of the Net Proceeds, the Sale Proceeds or any other proceeds of sale, realisation or redemption of the Charged Assets being insufficient to discharge any Redemption Amount or Early Redemption Amount in full.

15 SELLING RESTRICTIONS

In addition to the Selling Restrictions set out in the Programme Memorandum the restrictions set out below shall apply.

The Notes have not been and will not be registered under the U.S Securities Act of 1933, as amended, and may not be directly or indirectly offered or sold in the United States or to or for the benefit of any U.S person (as defined in Regulation S) unless the securities are registered under the Securities Act of 1933, or an exemption from the registration requirements of the Securities Act of 1933 is available.

Where:

“**U.S person**” means a “*US person*”, as the term is defined in Regulation S under the Securities Act of 1933 (as amended from time to time) and more particularly are references to: (i) any natural person that resides in the U.S; (ii) any entity organised or incorporated under the laws of the U.S; (iii) any entity organised or incorporated outside the U.S that was formed by a U.S. person principally for the purpose of investing in securities not registered under the Securities Act of 1933, unless it is organised or incorporated, and owned, by accredited investors (as defined in Section 501 of Regulation D promulgated under the Securities Act of 1933) who are not natural persons, estates or trusts; (iv) any estate of which any executor or administrator is a US person ; (v) any trust of which any trustee is a U.S person; (vi) any agency or branch of a foreign entity located in the U.S; or (vii) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person; and (viii) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or resident in the U.S.. For the purposes hereof, the term “**U.S person**” shall not include any discretionary or non-discretionary account (other than an estate or trust) held for the benefit or account of a non-U.S person by a dealer or other professional fiduciary organised or incorporated in the US. The term “**U.S person**” includes entities that are subject to the U.S Employee Retirement Income Securities Act of 1974, as amended, or other tax-exempt investors or entities in which substantially all of the ownership is held by U.S persons.

In relation to each Member State of the European Economic Area where the Prospectus Regulation applies (each, a “**Relevant Member State**”), an offer of Notes to the public has not and may not be made in that Relevant Member State. Without limitation of the foregoing, if Notes are offered in any Relevant Member State, any such offer can only be made to investors who acquire Notes for a total consideration of at least €100,000 per investor for each separate offer (or, if the Notes are denominated in a currency other than Euro, the equivalent of €100,000 in such other currency).

No action has been taken in any jurisdiction that would permit a public offering of any of the Notes, or possession or distribution of the Programme Memorandum, this Series

Memorandum or any part thereof or any other offering material, in any country or jurisdiction where action for that purpose is required.

NO OFFER, SALE OR DELIVERY OF THE NOTES, OR DISTRIBUTION OR PUBLICATION OF ANY OFFERING MATERIAL RELATING TO THE NOTES, MAY BE MADE IN OR FROM ANY JURISDICTION EXCEPT IN CIRCUMSTANCES WHICH WILL RESULT IN COMPLIANCE WITH ANY APPLICABLE LAWS AND REGULATIONS. ANY OFFER OR SALE OF THE NOTES SHALL COMPLY WITH THE SELLING RESTRICTIONS AS SET OUT IN THE ISSUER'S OFFERING DOCUMENTS AND ALL APPLICABLE LAWS AND REGULATIONS.

16 GENERAL INFORMATION

For so long as the Notes remain outstanding, the following documents will be available in physical form from the date hereof during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) for inspection at the registered office of the issuer and the specified office of the Principal Paying Agent in London:

- (a) the Master Documents which are incorporated by reference by the Constituting Instrument so as to constitute the Trust Deed, Agency Agreement, Arrangement Agreement, Placing Agreement and the Portfolio Management Agreement with respect to the Notes (to the extent not otherwise amended, modified and / or supplemented by the Constituting Instrument);
- (b) any deed or agreement supplemental to the Master Documents;
- (c) the Programme Memorandum;
- (d) the Certificate of Incorporation and the Memorandum and Articles of Association of the Issuer;
- (e) the Constituting Instrument;
- (f) the Charging Instrument; and
- (g) the Securities Account Agreement.

APPENDIX 1

Form of the Note Subscription Agreements

NOTE SUBSCRIPTION AGREEMENT

The Directors

ETPCAP2 Designated Activity Company

1-2 Victoria Buildings, Haddington Road

Dublin 4, Ireland

(the “**Issuer**”)

[DATE]

Dear Sir/Madam,

Re: LifeInvest Opportunity Portfolio S2 (Series 431) Notes due 2040 (the “**Notes**”)

We, [INSERT NAME OF NOTE PURCHASER], (the “**Note Purchaser**”) acknowledge:

- 1) receipt of a programme memorandum dated [●] (the “**Programme Memorandum**”) issued by the Issuer in relation to its [●] note programme;
- 2) receipt of a series memorandum dated [●] (the “**Series Memorandum**”) issued by the Issuer in relation to the Notes;
- 3) that we have read and understand the terms and conditions (“**Conditions**”) relating to the Notes set out in the Programme Memorandum and Series Memorandum;
- 4) that we have read and understand the risk factors relating to an investment in the Notes, which are secured limited recourse obligations of the Issuer and not of any other person or entity;
- 5) that where we are purchasing the Subscription Notes as principal, we are a “qualified investor” (within the meaning of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC) (the “**Prospectus Regulation**”); and
- 6) that where we are purchasing the Subscription Notes as agent on behalf of our underlying client, the client is a “qualified investor” (within the meaning of the Prospectus Regulation).

UNDERTAKING TO SUBSCRIBE

We hereby agree either as principal or as agent for our underlying client to:

- 1) subscribe for Notes (such Notes subscribed for by us, the “**Subscription Notes**”) on or after the date of this letter (each such date on which we subscribe for Notes, a “**Settlement Date**”) for a purchase price specified in the trade confirmation relating to such purchase that may also include an amount in respect of interest accrued on the

Subscription Notes from and including their date of issue to but excluding the Settlement Date] (the “**Note Purchase Price**”); and

- 2) transfer on the relevant Settlement Date the Note Purchase Price to account [21625]¹ of The Bank of New York Mellon, London Branch, (the “**Settlement Agent**”) at Euroclear with instructions for such funds to be released against delivery by the Settlement Agent of the relevant Subscription Notes to our account [INSERT DTC PARTICIPANT NUMBER OF CUSTODIAL INSTITUTION] at [Euroclear]/[Clearstream Banking, Luxembourg S.A][DELETE 'AS APPROPRIATE] or such other account as we may specify in writing in relation to the relevant Subscription Notes.

PROHIBITIONS ON SALES IN THE US, EUROPE, THE UK AND IRELAND

We acknowledge and agree that:

- (a) the Subscription Notes will be sold by the Issuer directly to prospective purchasers through one or more private placements;
- (b) the Subscription Notes have not been and will not be registered under the United States Securities Act of 1933 (the “**Securities Act**”) and may not be offered or sold within the United States or to or for the account or benefit of a U.S. person as defined in Regulation S (under the Securities Act (“**Regulation S**”));
- (c) the Subscription Notes may be not offered, sold or otherwise made available to any investor in the European Economic Area or Ireland or the United Kingdom of Great Britain and Northern Ireland;
- (d) the Subscription Notes may only be offered or sold to persons who are “qualified investors” (within the meaning of the Prospectus Regulation);
- (e) no action has been taken in any jurisdiction that would permit a public offering of any of the Subscription Notes, or possession or distribution of the Programme Memorandum and / or the Series Memorandum or any other offering material, in any country or jurisdiction where action for that purpose is required;
- (f) it is our responsibility to comply with all laws, rules, regulations and directives in any jurisdiction in which we sell the Subscription Notes; and
- (g) without limitation to the provisions of the indemnity below, we will be responsible for losses arising from breaches of the prohibition in this letter agreement on sales to investors in the United States, the European Economic Area, Ireland or the United Kingdom of Great Britain and Northern Ireland.

NOTE PURCHASER INDEMNITY AND UNDERTAKINGS

The Note Purchaser agrees as principal on its own behalf:

- 1) to comply with all laws, rules, regulations and directives in any jurisdiction in which it sells the Subscription Notes;
- 2) to comply with the selling restrictions set out in this letter agreement;

¹ Number to be checked with BNYM

- 3) to hold harmless the Issuer as well as its/their affiliates, representatives, directors, executives and employees, (each, an "**Indemnified Person**") against any loss, liability, claim, court action, proceedings, demand, damages, expenditures and any expenses and costs duly evidenced (including, but not limited to, any costs and expenses incurred or borne for the defence of the above) that the Indemnified Person may incur or sustain as a result of or due to any violation or any breach of any one of the agreements or undertakings made, actual or alleged, by the Note Purchaser in this letter agreement; and
- 4) not to petition or take any other step for the winding up or the bankruptcy of the Issuer or any other insolvency related proceedings affecting the rights of creditors generally towards the Issuer.

This letter agreement and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation shall be governed by, and construed in accordance with, Irish law.

In relation to any legal action or proceedings arising out of or in connection with this letter agreement ("**Proceedings**"), each of the Issuer and the Note Purchaser hereto irrevocably submits to the jurisdiction of the courts of Ireland and waives any objection to Proceedings in such courts on the grounds of venue or on the grounds that the Proceedings have been brought in an inconvenient forum. Each such submission is made for the benefit of the parties hereto (as the case may be) and shall not affect the right of the parties hereto to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in any court of competent jurisdiction preclude the parties hereto from taking Proceedings in any other court of competent jurisdiction (whether concurrently or not) unless precluded by law.

Nothing in this letter agreement shall restrict or otherwise prohibit the transfer by the Issuer of any of its right, title and interests into and under this letter agreement to any other party and the Note Purchaser acknowledges that the Issuer shall assign by way of fixed security assignment all of its right, title and benefit and interest to this letter agreement in favour of Intertrust Trustees Limited as Trustee of the Notes.

Yours faithfully,

.....

For and on behalf of
[INSERT NAME OF NOTE PURCHASER]
As Note Purchaser

Address of Note Purchaser:

[INSERT NOTE PURCHASER'S ADDRESS]

Agreed for and on behalf of THE ISSUER

.....

[INSERT DATE]

ISSUER

ETPCAP2 Designated Activity Company
1-2 Victoria Buildings, Haddington Road
Dublin 4

TRUSTEE

Intertrust Trustees Limited
1 Bartholomew Lane
London, EC2N 2AX
United Kingdom

**ARRANGER, CHARGED ASSETS
REALISATION AGENT and
CALCULATION AGENT**

FlexFunds ETP, LLC
1221 Brickell Ave, Ste 1500
Miami, FL 33131
USA

**ISSUE AGENT AND PRINCIPAL PAYING
AGENT**

The Bank of New York Mellon, London Branch
One Canada Square,
London E14 5AL,
United Kingdom

**PLACING AGENT AND BROKER DEALER OF
RECORD**

GWM LTD
Cedar House 5th Floor
41 Cedar Avenue, Hamilton HM 12
Bermuda

PORTFOLIO MANAGER

LifInvest Asset Management S.A.
PH Kenex Plaza, Ave. Samuel Lewis y Calle 59,
Obarrio
Floor 6. Ofc 600-601, Panama City,
Panama

SECURITIES ACCOUNT PROVIDER

Interactive Brokers LLC
209 South LaSalle Street
Suite 1000
Chicago, IL 60604

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Ireland

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