

**SUPPLEMENT NUMBER 1 DATED 18 AUGUST 2023
TO SERIES MEMORANDUM DATED 4 JANUARY 2023**

ETPCAP2 DESIGNATED ACTIVITY COMPANY

**GLOBAL CORE ALPHA (SERIES 497) NOTES DUE 2043
ISSUED UNDER ITS ETPCAP PROGRAMME**

SUPPLEMENT TO SERIES MEMORANDUM

General

This Series Memorandum supplement (as used herein, this "**Supplement**") supplements, forms part of and should be read in conjunction with, the Series Memorandum dated 4 January 2023 (the "**Series Memorandum**") prepared in connection with the Global Core Alpha (Series 497) Notes due 2043 (the "**Notes**") issued pursuant to the USD 5,000,000,000 Secured Note Programme (the "**Programme**") of ETPCAP2 Designated Activity Company (the "**Issuer**"). The Series Memorandum was issued in conjunction with, and incorporates by reference the contents of, the Programme Memorandum dated 5 November 2018 relating to the Programme.

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

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

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

Correction of Name of Portfolio Manager

A typographical error in the Series Memorandum and Series Documentation was made with respect to the entity named as 'Portfolio Manager' in such documentation and, pursuant to a letter dated 31 July 2023, Carbi Asset Manager Corp. confirmed that the correct legal name of the entity acting as Portfolio Manager of the Issuer in connection with the Notes is '*Carbi Asset Manager Corp.*' and not '*Carbi Asset Management Corp.*' As such, each reference to '*Carbi Asset Management Corp.*' in the Series Memorandum and the Series Documentation shall be construed as a reference to '*Carbi Asset Manager Corp.*'

Partial Waiver of Management Fee

Pursuant to a letter dated 7 August 2023 (appended hereto as Appendix I), the Portfolio Manager agreed to reduce the Management Fee (as defined in the Series Memorandum) from 2% to 1.25% on and from 1st July 2023 to and including 30th September 2023 and may, by notice to the Issuer and Calculation Agent, elect to reduce the Management Fee in the same manner for three month periods at any time that the Notes remain outstanding.

APPEDIX I

PARTIAL WAIVER OF MANAGEMENT FEE LETTER

Partial Waiver of Fee Letter

ETPCAP2 DAC

116 Mount Prospect Ave,
Clontarf
Dublin 3

FAO: Neil Fleming

Effective as of **1st July 2023**

Dear Sirs,

Global Core Alpha (Series 497) Notes due 2042 (the “Notes”)

This letter is being executed as a deed.

INTRODUCTION

We refer to the constituting instrument dated 22 December 2022 between, *inter alios*, ETPCAP2 DAC as Issuer, Intertrust Trustee Limited as Trustee and FlexFunds ETP, LLC as Programme Coordinator and Calculation Agent (the “**Constituting Instrument**”) as amended or restated from time to time.

Terms used but not otherwise defined in this letter shall have the same meaning as in the Constituting Instrument.

BACKGROUND

On the Issue Date of the Notes, Carbi Asset Manager Corp. was appointed as portfolio manager of the Notes (the “**Portfolio Manager**”).

Special Condition 5.8 of the Notes provides that the Portfolio Manager is entitled to the Management Fee (as defined in Special Condition 5.8.3(A)) which shall be payable by the Issuer to the Portfolio Manager in accordance with the provisions thereof.

Pursuant to the Series Memorandum, the Portfolio Manager is entitled to a Management Fee of 2% per annum of which 10% is paid directly by the Issuer to Cugar Investments Limited (“**Cugar**”) in accordance with the Fee Letter dated as of 19 April 2023 (the “**Cugar Fee Letter**”).

PARTIAL WAIVER OF PORTFOLIO MANAGER FEE

The Portfolio Manager agrees that on and from 1st July 2023 to, and including, 31st September 2023 (the “**Waiver Period**”) the Portfolio Manager Fee receivable by it from the Issuer, whether payable pursuant to the Portfolio Management Agreement, the Constituting Instrument or any other letter, instrument or deed relating to the Notes, shall be reduced from 2% to 1.25% during the Waiver Period and agrees to waive and relinquish the remainder of the Management Fee (the “**Management Fee Reduction**”).

Further the Portfolio Manager may, by not less than thirty days’ written notice (including e-mail) to the Issuer and Calculation Agent, at any time as long as the Notes are outstanding, specify a three month period during which a partial waiver of Management Fees shall apply, provided that any such partial

waiver will be identical in all respects to the Management Fee Reduction, save for the start and end dates of the applicable waiver period.

The Cugar Fee letter remains valid and in full force and effect.

Following the end of the Waiver Period the obligation of the Issuer to pay the Management Fee in full to the Portfolio Manager Fee shall recommence.

The Management Fee Reduction be applied in respect of any Management Fee that is accrued but unpaid up to and including the commencement of the Waiver Period.

The parties hereto agree and acknowledge that the Portfolio Manager shall be entitled to retain any Management Fee that has already been actually paid to it as of the date of this letter.

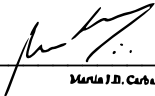
For the avoidance of doubt this letter applies only in respect of the Management Fee owed by the Issuer to the Portfolio Manager under the terms of the Notes and not to any other fee that the Portfolio Manager may be entitled to from any other entity.

GENERAL

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

IN WITNESS whereof the parties hereto have executed and delivered this letter as a deed on 7 August 2023, provided that this letter shall be effective on and from 1st July 2023.

CARBI ASSET MANAGER CORP.

By:  _____
Name: *Maria J.D. Carballido*
Title:

SIGNED and DELIVERED as a DEED
for and on behalf of
ETPCAP2 DESIGNATED ACTIVITY COMPANY
by its lawfully appointed attorney

Neil Fleming

Name of attorney

[Signature]

Signature of attorney

in the presence of:

Rhona Fleming
Witness signature

Rhona Fleming
Print name

Dunm DOSTC61
Print address

Consumer
Witness occupation