

Version number 2 dated 24 June 2019

## **MASTER TRUST TERMS**

for

**GRANITESHARES FINANCIAL PLC**  
Collateralised ETP Securities Programme

**Linklaters**

Linklaters LLP

Ref: 01/200/VCS/MSOL/EDL

## Introduction

- (A) These Master Trust Terms have been prepared by GraniteShares Financial plc (the “**Issuer**”), to be used for Series of ETP Securities issued by the Issuer under its Collateralised ETP Securities Programme (the “**Programme**”).
- (B) It is proposed that these Master Trust Terms will form the basis of the documentation for Series of ETP Securities issued under the Programme, as modified and supplemented in each case.
- (C) Upon the execution of the relevant Issue Deed relating to a Series of ETP Securities by or on behalf of the persons party thereto in the capacities of (i) Issuer, (ii) Trustee, (iii) Swap Counterparty and (iv) Issuing and Paying Agent, such persons (together with any other person specified to be a party to the trust deed in the relevant Issue Deed) shall be deemed with effect from the Series Issue Date of the relevant Series of ETP Securities to have entered into a trust deed in respect of such Series of ETP Securities.
- (D) Each Series of ETP Securities will be constituted by a separate Trust Deed (as defined below) pursuant to an Issue Deed (as defined below) and secured by the Security Deed (as defined below).
- (E) The person executing an Issue Deed relating to a Series of ETP Securities in the capacity of trustee is referred to in these Master Trust Terms in relation to such Series of ETP Securities as the “**Trustee**”.

## 1 Interpretation

- 1.1 **Definitions:** Capitalised terms used in these Master Trust Terms but not otherwise defined shall have the meanings given to them in the Conditions relating to the relevant Series of ETP Securities or the relevant Issue Deed (in the event of any inconsistency between the Conditions relating to the relevant Series of ETP Securities and the relevant Issue Deed, the Issue Deed shall prevail) and the following terms shall have the following meanings:

“**Authority**” means any competent regulatory, prosecuting, Tax or governmental authority in any jurisdiction.

“**CGN**” means a Global Security in classic global note form, as set out in Schedule 1.

“**Conditions**” means the terms and conditions of the relevant Series of ETP Securities comprising the relevant version of the master terms and conditions specified in the Issue Deed relating to the relevant Series of ETP Securities as supplemented and/or varied or completed, as applicable, by the relevant Final Terms relating to such ETP Securities.

“**Contractual Currency**” means, in relation to any payment obligation arising under any ETP Security, the currency in which that payment obligation is expressed and, in relation to Clause 7, pounds Sterling or such other currency as may be agreed between the Issuer and the Trustee from time to time.

“**ETP Securities**” means securities issued by GraniteShares Financial plc pursuant to the Programme.

“**Extraordinary Resolution**” means a resolution passed at a meeting duly convened and held in accordance with the relevant Trust Deed by a majority of at least 75 per cent. of the votes cast, provided that a resolution in writing signed by or on behalf of the holders of not less than 75 per cent. of the aggregate number of the ETP Securities outstanding who for the time being are entitled to receive notice of a meeting held in accordance with the relevant Trust Deed shall, for all purposes, be as valid and effectual as an Extraordinary Resolution passed at a meeting of such

Securityholders duly convened and held in accordance with the relevant provisions of the relevant Trust Deed.

**“Global Security”** means a security in global bearer form which represents one or more Tranches of the same Series of ETP Securities and which shall be substantially in the form set out in Schedule 1.

**“Issue Date”** means, in relation to a Tranche of the relevant Series of ETP Securities, the date on which such Tranche is issued or, if not yet issued, the date agreed for its issue between the Issuer and the relevant Authorised Participant(s).

**“Issue Deed”** means, in relation to a Series of ETP Securities, the relevant issue deed substantially in the form set out in Schedule 4 hereto or such other form as may be approved by the Trustee, incorporating these Master Trust Terms and dated on or about the relevant Series Issue Date of such Series, made between the Issuer, the Trustee, the Security Trustee and any other parties specified therein and which constitutes such Series of ETP Securities (as amended, supplemented, novated and/or replaced from time to time).

**“Master Trust Terms”** means, in relation to a Series of ETP Securities, the relevant version of the Master Trust Terms specified in the Issue Deed relating to such Series of ETP Securities.

**“relevant Series of ETP Securities”** means the Series of ETP Securities constituted by the relevant Trust Deed as identified in the relevant Issue Deed to which the relevant Trust Deed incorporating these Master Trust Terms relates. For the avoidance of doubt, references to a **“Series of ETP Securities”** shall include each Tranche of ETP Securities which are to be consolidated to form a single series with the ETP Securities of such Series with effect from the Issue Date of such Tranche.

**“Security Deed”** means the amended and restated security deed dated 24 June 2019 between the Issuer and the Security Trustee (as amended, supplemented, novated or replaced from time to time).

**“specified office”** means, in relation to any Agent, the office identified in respect of such Agent in the relevant Issue Deed or any other office approved by the Trustee and notified to Securityholders in accordance with the Conditions.

**“successor”** means, in relation to an Agent, such other or further person as may from time to time be appointed by the Issuer as such Agent with the written approval of, and on terms approved in writing by, the Trustee and notice of whose appointment is given to Securityholders pursuant to Clause 6.13.

**“trust corporation”** means a trust corporation (as defined in the United Kingdom Law of Property Act 1925) or a corporation entitled to act as a trustee pursuant to applicable foreign legislation relating to trustees.

**“Trust Deed”** means, in relation to a Series of ETP Securities, the trust deed dated on or about the Series Issue Date of the relevant Series of ETP Securities entered into as a deed by the Issuer, the Trustee and any other parties thereto with effect from the Series Issue Date of such Series of ETP Securities by the execution of the Issue Deed and in the form of the relevant Master Trust Terms (as amended and/or supplemented by the Issue Deed) and as such Trust Deed is amended, supplemented, novated or replaced from time to time.

## **1.2 Construction of certain references:** References to:

- 1.2.1 costs, charges, remuneration or expenses include any value added, turnover or similar tax charged in respect thereof;

- 1.2.2 an action, remedy or method of judicial proceedings for the enforcement of creditors' rights include references to the action, remedy or method of judicial proceedings in jurisdictions other than England as shall most nearly approximate thereto;
- 1.2.3 any provision of any statute shall be deemed also to refer to any statutory modification or re-enactment thereof, or any statutory instrument, order or regulation made thereunder or under such modification or re-enactment;
- 1.2.4 Clauses and Schedules shall be construed as references to, respectively, the Clauses and Schedules to these Master Trust Terms;
- 1.2.5 the Issuer, any Transaction Party and any other person include its successors in title, permitted assigns and permitted transferees; and
- 1.2.6 "**ETP Securities**" are, unless the context otherwise requires, to the ETP Securities of the relevant Series of ETP Securities for the time being outstanding (which shall have the meaning given to it in the Conditions in respect of such Series of ETP Securities) and include any replacement ETP Securities issued pursuant to the Conditions only and not to all ETP Securities that may be issued under the Programme.
- 1.3 **Application:** These Master Trust Terms shall apply separately to each relevant Series of ETP Securities except as otherwise provided in the Issue Deed relating to the relevant Series of ETP Securities and the terms herein shall be construed accordingly.
- 1.4 **Headings:** Headings shall be ignored in construing these Master Trust Terms.
- 1.5 **Contracts:** References in the Issue Deed and these Master Trust Terms to these Master Trust Terms or any other document are to these Master Trust Terms or such other document as amended, supplemented or replaced from time to time in relation to the Programme and include any document that amends, supplements or replaces them.
- 1.6 **Schedules:** The Schedules are part of these Master Trust Terms and have effect accordingly.
- 1.7 **Alternative Clearing System:** References in these Master Trust Terms to the Clearing Systems shall, wherever the context so permits, be deemed to include reference to any additional or alternative clearing system approved by the Issuer, the Trustee and the Issuing and Paying Agent.
- 1.8 **Contracts (Rights of Third Parties) Act 1999:** A person who is not a party to the relevant Issue Deed and expressed therein to be a party to the relevant Trust Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of these Master Trust Terms or such Trust Deed except and to the extent (if any) that the relevant Issue Deed expressly provides for such Act to apply to any of the terms of these Master Trust Terms and such Trust Deed.

## 2 Issue of ETP Securities and Covenant to Pay

- 2.1 **Issue of ETP Securities:** The Issuer may from time to time issue ETP Securities in Tranches of one or more Series on a continuous basis in accordance with the relevant Trust Deed, the Conditions relating to the ETP Securities and the relevant Authorised Participant Agreement. Before issuing any Tranche, the Issuer shall give written notice or procure that such written notice is given to the Trustee of the proposed issue of such Tranche, specifying the details of such Tranche. Upon the issue by the Issuer of any ETP Securities expressed to be constituted by the relevant Trust Deed, such ETP Securities shall forthwith be constituted by such Trust Deed without any further formality and irrespective of whether or not the issue of such securities contravenes any covenant or other restriction in the relevant Conditions and/or the Trust Deed or the Programme Maximum Number of ETP Securities.

- 2.2 Separate Series:** Where ETP Securities are issued, unless for any purpose the Trustee in its absolute discretion shall determine otherwise or unless otherwise specified in the relevant Trust Deed or in these Master Trust Terms, all the provisions of these Master Trust Terms shall apply *mutatis mutandis* separately and independently to each Series of ETP Securities and, where appropriate, each Tranche, and, in respect of each such Series and each such Tranche, the expression “Securityholders”, together with all other terms that relate to ETP Securities or their Conditions, shall be construed as referring to those of the particular Series or Tranche in question and not to all Series or all Tranches of ETP Securities issued under the Programme unless expressly so provided, so that each Series and each such Tranche shall be constituted by a separate trust and that, unless expressly provided, events affecting one Series shall not affect any other.
- 2.3 Covenant to Pay:** The Issuer shall, on any date on which a payment of a Redemption Amount in respect of any ETP Securities becomes due in accordance with the Conditions, unconditionally pay to the Trustee (or to the order of the Trustee) in the Contractual Currency and in same day funds, in the case of any Contractual Currency other than euro, in the principal financial centre for the Contractual Currency and, in the case of euro, in a city in which banks have access to the TARGET System, the Final Redemption Amount or Early Redemption Amount, as applicable, in respect of the ETP Securities which is due and payable on that date and shall (subject to the Conditions) until such payment (both before and after any judgment or other order of a competent court) unconditionally pay to or to the order of the Trustee interest (if any) in respect of such Final Redemption Amount or Early Redemption Amount, as applicable, as set out in the Conditions, provided subject to the provisions of Clause 2.5 that (i) payment of any Redemption Amount due under the ETP Securities pursuant to the Conditions made to the Issuing and Paying Agent as provided in the relevant Agency Agreement shall, to that extent, satisfy the Issuer’s obligation to make payments of Redemption Amounts in respect of the relevant ETP Securities to the Trustee for the account of the Securityholders except to the extent that there is failure by the Issuing and Paying Agent to pass such payment to the relevant Securityholders (whether via payment through the Relevant Clearing System or otherwise) and (ii) a payment of a Redemption Amount made after the due date or as a result of the ETP Securities becoming repayable following an Event of Default or the occurrence of an Early Redemption Event shall be deemed to have been made when the full amount due has been received by the Issuing and Paying Agent or the Trustee and notice to that effect has been given to the Securityholders, except to the extent that there is failure by the Issuing and Paying Agent to pass such payment to the relevant Securityholders (whether via payment through the Relevant Clearing System or otherwise). This covenant shall only have effect each time ETP Securities are issued and outstanding, when the Trustee shall, upon execution of the relevant Issue Deed, hold the benefit of this covenant on trust for itself and the Securityholders of the relevant Series of ETP Securities according to their respective interests, subject as provided in the relevant Trust Deed.
- 2.4 Discharge:** Subject to Clause 2.5, any payment to be made in respect of an ETP Security by the Issuer or the Trustee may be made as provided in the Conditions and any payment so made shall (subject to Clause 2.5) to that extent be a good discharge of the Issuer or the Trustee, as the case may be.
- 2.5 Payment after a Default:** At any time after an Event of Default or a Potential Event of Default has occurred in relation to a particular Series of ETP Securities but prior to the Security under the Security Deed becoming enforceable, the Trustee may:
- 2.5.1** by notice in writing to the Issuer and the Issuing and Paying Agent and any other Paying Agents, require the Issuing and Paying Agent and all or any of the other Paying Agent(s), until notified by the Trustee to the contrary and so far as permitted by applicable law to:

- (i) act as agent of the Trustee under the relevant Trust Deed and the ETP Securities of such Series *mutatis mutandis* on the terms of the relevant Agency Agreement (with consequential amendments as necessary and except that the Trustee's liability for the indemnification, remuneration and all other expenses of the Issuing and Paying Agent and such other Paying Agents (if any) will be limited to the amounts for the time being held by the Trustee in respect of the relevant Series of ETP Securities on the terms of the relevant Trust Deed and which are available (after application in accordance with the relevant order of priority set out in the Conditions or the relevant Trust Deed, as applicable) to discharge such liability) and thereafter to hold all ETP Securities of such Series and all moneys, documents and records held by them in respect of the relevant Series of ETP Securities to the order of the Trustee; or
- (ii) deliver all ETP Securities of such Series and all moneys, documents and records held by them in respect of the relevant Series of ETP Securities to the Trustee or as the Trustee directs in such notice; and

2.5.2 by notice in writing to the Issuer require it to make all subsequent payments in respect of the ETP Securities to or to the order of the Trustee and not to the Issuing and Paying Agent with effect from the receipt of any such notice by the Issuer; and from then until such notice is withdrawn, proviso (i) to Clause 2.3 shall cease to have effect.

**2.6 Liabilities of the Issuer Several and Separate:** The liability of the Issuer under each Trust Deed, Issue Deed, Agency Agreement and Authorised Participant Agreement to which it is a party is several and is separate in respect of each Series of ETP Securities. The failure of the Issuer to perform its obligations under the relevant Trust Deed or under any of the Transaction Documents to which it is a party relating to a Series of ETP Securities shall not release the Issuer from its obligations under the Trust Deed(s) or under any Issue Deed, Agency Agreement or Authorised Participant Agreement to which it is a party relating to any other Series.

### **3 Form of the ETP Securities**

**3.1 The Global Securities:** The ETP Securities of the relevant Series of ETP Securities shall be represented on issue by a Global Security in CGN form. The Global Securities shall be exchangeable for Definitive Securities in the circumstances set out in the relevant Global Security.

**3.2 The Definitive Securities:** The Definitive Securities shall be security printed in accordance with applicable legal and stock exchange requirements, substantially in the form set out in Schedule 2 hereto and endorsed with the Conditions relating to the relevant Series of ETP Securities.

**3.3 Signature:** The ETP Securities of the relevant Series of ETP Securities shall be signed manually or in facsimile by a director of the Issuer and shall be authenticated by or on behalf of the Issuing and Paying Agent. The Issuer may use the facsimile signature of a person who at the date of execution of the first Issue Deed entered into between the Issuer and the Trustee under the Programme is a director of the Issuer even if at the time of issue of any ETP Securities of the relevant Series of ETP Securities he no longer holds that office. ETP Securities so executed and authenticated shall be binding and valid obligations of the Issuer.

### **4 Stamp Duties**

**4.1 Duties and Indemnity:** The Issuer shall pay any Tax (other than any income, corporation or similar tax), including interest and penalties, payable in Ireland, Belgium, Luxembourg, the United Kingdom and the country of each Contractual Currency in respect of the creation, issue and offering of the relevant Series of ETP Securities and the execution and delivery of the relevant Issue Deed. The Issuer shall also indemnify the Trustee, the Securityholders and each Transaction

Party from and against all Taxes (other than any income, corporation or similar tax) paid by any of them in any jurisdiction in connection with any action taken by or on behalf of the Trustee or, as the case may be, any Transaction Party or Securityholder to enforce the Issuer's obligations under the relevant Series of ETP Securities or the relevant Trust Deed relating to such ETP Securities.

- 4.2 Further Indemnity:** If the Issuer becomes subject generally to the taxing jurisdiction of a territory or a taxing authority of or in a territory with the power to tax other than or in addition to Ireland, Belgium, Luxembourg and the United Kingdom then the Issuer will (unless the Trustee otherwise agrees) indemnify the Trustee from and against any and all Taxes (other than any income, corporation or similar tax) incurred by or on behalf of the Trustee or, as the case may be, any Transaction Party in relation to or arising from such change in taxing jurisdiction.

## **5 Declarations of Trust and Application of Moneys**

- 5.1 Declaration of Trust:** Subject to Condition 6(g)(iii) (*Enforcement of Security Constituted Under the Swap Pledge Agreement*) of the ETP Securities and save for any moneys received in connection with the realisation or enforcement of all or part of the Security relating to the relevant Series of ETP Securities constituted by or pursuant to the Security Deed, all moneys received by or on behalf of the Trustee in relation to the Issuer's covenant to pay Redemption Amounts in respect of that Series pursuant to Clause 2.3 shall, despite any appropriation of all or part of them by the Issuer, be held by the Trustee on trust to apply them, subject to Clause 5.2:

- 5.1.1** first, in payment or satisfaction of the fees, costs, charges and expenses properly incurred and losses and liabilities incurred by or payable to the Trustee and the Security Trustee under or pursuant to the relevant Transaction Documents (including, without limitation, any Taxes (other than any income, corporation or similar tax in respect of the Trustee's and the Security Trustee's remuneration) required to be paid by the Trustee or the Security Trustee in connection with the performance of its obligations under the relevant Transaction Documents and the Trustee's or the Security Trustee's remuneration);
- 5.1.2** secondly, in payment or satisfaction of the fees, costs, charges and expenses properly incurred and losses and liabilities incurred by or payable to the Agents under or pursuant to the relevant Transaction Documents in respect of this Series of ETP Securities;
- 5.1.3** thirdly, in payment of any amounts owing to the holders of ETP Securities of the relevant Series of ETP Securities *pari passu* and rateably; and
- 5.1.4** fourthly, in payment of any balance to the Issuer for itself.

If the Trustee holds any moneys in respect of ETP Securities of the relevant Series of ETP Securities that have become void or in respect of which claims have become prescribed, the Trustee will hold them on the trusts described above.

- 5.2 Accumulation:** If the amount of the moneys at any time available to the Trustee for payment of Redemption Amounts in respect of the ETP Securities under Clause 5.1 is less than 10 per cent. of the aggregated Early Redemption Amount or Final Redemption Amount of all ETP Securities then outstanding as determined on the Early Redemption Valuation Date or Final Redemption Valuation Date, as applicable (the "**Minimum Accumulated Amount**"), the Trustee shall not be obliged to make any payments in accordance with Clause 5.1 and shall place the same on deposit into a non-interest bearing account (and, for the avoidance of doubt, the Trustee shall not be required to exercise any form of investment discretion with respect to such deposits) in the name or under the control of the Trustee at such bank or financial institution and in such currency as the Trustee may think fit. The Trustee shall accumulate such moneys until the accumulations, together with any other funds for the time being under its control and available for such payment, amount

to at least the Minimum Accumulated Amount and then such accumulations and funds (after deduction of, or provision for, any applicable Taxes) shall be applied as specified in Clause 5.1.

## 6 Covenants

So long as any ETP Security is outstanding, the Issuer shall:

- 6.1 Books of account:** at all times keep proper books of account to the extent required by the authorities and/or legislation of the jurisdiction in which the Issuer is incorporated and at all times keep them separate from those of any other entity or person and, at any time after the occurrence of an Event of Default or Potential Event of Default or at any time after the Security has become enforceable or if the Trustee reasonably believes that such an event has occurred, so far as permitted by applicable law, allow the Trustee and anyone appointed by it, to whom the Issuer has no reasonable objection, access to its books of account at all reasonable times during normal business hours.
- 6.2 Cash accounts:** at all times maintain its cash accounts as separate from those of any other entity or person and, while any assets are held directly by it (and not, for the avoidance of doubt, by any custodian or sub-custodian on its behalf), not commingle such assets with those of any other entity or person.
- 6.3 Use of name:** at all times conduct its business in its own name, use separate stationery, invoices and cheques from any other entity or person and hold itself out as a separate entity from any other entity or person and endeavour to correct any misunderstandings concerning it being a separate entity from any other entity or person as soon as reasonably practicable after becoming aware of the same.
- 6.4 Notice of Events of Default etc.:** upon becoming aware of the occurrence of an Event of Default, Potential Event of Default, Early Redemption Event, Disruption Event, Adjustment Event (in respect of which an Adjustment Event Notice has been received by the Issuer), Swap Counterparty Event of Default, Swap Agreement Tax Event, a substitution of the Posted Collateral, a transfer of the Swap Agreement and/or the Swap Pledge Agreement or a substitution of the relevant Index with a Successor Index, immediately notify the Trustee in writing of the same.
- 6.5 Information:** so far as permitted by applicable law, give the Trustee upon request such information as it reasonably requires to perform its functions under the relevant Trust Deed or by operation of law.
- 6.6 Financial statements etc.:** send to the Trustee at the time of their issue any financial statements that the Issuer is required to prepare by the authorities and/or legislation of the jurisdiction in which the Issuer is incorporated or by any Stock Exchange on which the Issuer has listed ETP Securities or by which financial statements are required by virtue of such a listing, including, where applicable (but without limitation), every balance sheet, profit and loss account, report or other notice, statement or circular issued or which legally or contractually should be issued, to the members, stockholders or creditors (or any class thereof) of the Issuer.
- 6.7 Display of financial statements etc.:** make available for inspection by Securityholders at the specified offices of the Trustee, the Issuing and Paying Agent and the other relevant Paying Agents copies of each balance sheet and profit and loss account (in each case, if any) sent to the Trustee pursuant to Clause 6.6 as soon as practicable after the date of the adoption thereof.
- 6.8 Certificate of directors:** send to the Trustee, in the month in each year in which the anniversary of the execution of the first Issue Deed executed by the Issuer and the Trustee under the Programme falls and also within 14 calendar days of any request by the Trustee, a certificate of the Issuer signed by any director of the Issuer to the effect that, such director having made all reasonable enquiries, to the best of the knowledge, information and belief of the Issuer as at a



date (the “**Certification Date**”) not more than 5 calendar days before the date of the certificate, no Event of Default or Potential Event of Default or event pursuant to which the Security has become enforceable has occurred since the Certification Date of the last such certificate or (if none) the date of the Issue Deed or, if such an event has occurred, giving details of it.

- 6.9 Notices to Securityholders:** send to the Trustee the form of each notice to be given to Securityholders five London Business Days prior to the publication thereof and, once given to the Securityholders of the relevant Series of ETP Securities, two copies of each such notice, such notice to be in a form previously approved by the Trustee (such approval, unless so expressed, not to constitute approval for the purposes of Section 21 of the FSMA of any such notice which is a communication within the meaning of Section 21 of the FSMA).
- 6.10 Further acts:** so far as permitted by applicable law, do such further things as may be necessary in the reasonable opinion of the Trustee to give effect to the provisions of the relevant Trust Deed.
- 6.11 Notice of late payment:** forthwith upon request by the Trustee, give notice to the Securityholders of the relevant Series of ETP Securities of any unconditional payment to the Issuing and Paying Agent or the Trustee of any sum due in respect of the ETP Securities of the relevant Series of ETP Securities made after the due date for such payment.
- 6.12 Listing and trading:** if the ETP Securities are so listed and traded, use all reasonable endeavours to maintain the listing of the ETP Securities on the regulated market of the Relevant Stock Exchange(s) but, if it is unable to do so, having used such endeavours, or if the maintenance of such listing or trading is unduly onerous and the Trustee is satisfied that the interests of the Securityholders of the relevant Series of ETP Securities would not be thereby materially prejudiced, instead use all reasonable endeavours to obtain and maintain a listing of the ETP Securities on another Stock Exchange and/or admission to trading of the ETP Securities on another regulated market, in each case approved in writing by the Trustee.
- 6.13 Change in Agents:** to the extent practicable, give at least 14 calendar days’ prior notice to the Securityholders of the relevant Series of ETP Securities in accordance with the Conditions of any future appointment, resignation or removal of an Agent or of any change by an Agent of its specified office notified to the Issuer and not make any such appointment or removal without the Trustee’s written approval.
- 6.14 Agency Agreement and Account Control Agreement:** comply with its obligations under the relevant Agency Agreement and the Account Control Agreement and, without prejudice to the provisions for the automatic termination of the appointment of an Agent in connection with the occurrence of an insolvency or similar event or proceedings in the relevant Transaction Documents, the Issuer shall use reasonable endeavours to at all times maintain (i) an Issuing and Paying Agent and (ii) a Paying Agent having its specified office in a major European city, (iii) such other agents as may be required by any other stock exchange on which the ETP Securities may be listed, in each case, as approved by the Trustee, and (iv) a Paying Agent with a specified office in a European Union member state that will not be obliged to withhold or deduct any tax pursuant to any law implementing Directive 2003/48/EC or any other Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000, in each case as specified in the Conditions. Where the appointment of (a) the Issuing and Paying Agent or (b) any other Agent is terminated automatically in accordance with the terms of the relevant Agency Agreement, the Issuer shall use its reasonable endeavours to appoint a replacement therefor in accordance with the terms of the relevant Agency Agreement and no breach of this covenant shall occur in connection therewith.

- 6.15 Notice of redemption:** give in respect of any ETP Security notice of not less than the number of days' notice specified in the Conditions applicable to such ETP Security to the Trustee of any proposed redemption by it pursuant to the Conditions.
- 6.16 Compliance:** in relation to each Series, comply with and procure that each of the parties thereto complies with its obligations under the relevant Transaction Documents and use its reasonable endeavours to make such amendments to the relevant Transaction Documents as may be required or approved by the Trustee.
- 6.17 Corporate formalities:** at all times observe all and any corporate formalities, including paying any Taxes when due and filing statements and reports as required, and any other formalities as contained in its constitutional documents.
- 6.18 Residence:** at all times locate its management and maintain its residence outside the United Kingdom and not have a permanent establishment in the United Kingdom for the purposes of United Kingdom taxation (including without limitation for the purposes of Section 19 of the Corporation Tax Act 2009).
- 6.19 Place of business:** not establish a place of business in England and Wales or have an "establishment" within the meaning of that term as used in Council Regulation (EC) No. 1346/2000.
- 6.20 Provision of legal opinions:** procure the delivery of legal opinions addressed to the Trustee dated the date of such delivery, in form and content acceptable to the Trustee:
- 6.20.1** from legal advisers reasonably acceptable to the Trustee as to the laws of Ireland and the laws of England on the date of any amendment to these Master Trust Terms (other than any amendment pursuant to an Issue Deed in respect of a particular issue of ETP Securities); and
  - 6.20.2** from legal advisers reasonably acceptable to the Trustee as to such law as may reasonably be requested by the Trustee on the Issue Date for the ETP Securities in the event of a proposed issue of ETP Securities of such a nature and having such features as might lead the Trustee to conclude that it would be prudent, having regard to such nature and features, to obtain such legal opinion(s), or in the event that the Trustee considers it prudent in view of a change (or proposed change) in (or in the interpretation or application of) any applicable law, regulation or circumstance affecting the Issuer, the Trustee, the ETP Securities, the relevant Trust Deed, the Security Deed or any other relevant Transaction Document.
- 6.21 Restrictions:** not, without the prior written consent of the Trustee:
- 6.21.1** engage in any business activities, save that the Issuer may without consent engage in any of the following activities (or any other business activity which relates to or is incidental thereto):
    - (i) issue, enter into, amend, exchange or repurchase and cancel or reissue or resell all or some only of the ETP Securities of any Series of ETP Securities under the Programme as may be provided in the Conditions of such Series of ETP Securities and the Trust Deed relating to such Series of ETP Securities and the Transaction Documents relating to such Series of ETP Securities and in connection therewith enter into or amend Transaction Documents relating to such Series of ETP Securities accordingly;
    - (ii) acquire and own rights, property or other assets which are to comprise Secured Property for each Series of ETP Securities issued under the Programme so as to

- enable it to discharge its obligations under each Series and any Transaction Document relating to any Series of ETP Securities;
- (iii) perform its respective obligations under (a) any ETP Securities issued under the Programme (b) any Transaction Document entered into in connection with any Series of ETP Securities and (c) any agreements incidental to the granting of Security under the Security Deed relating to each Series of ETP Securities or incidental to the issue and constitution of any Series of ETP Securities issued;
  - (iv) engage in any activity in relation to the Secured Property, the Posted Collateral, the Swap Agreement, the Swap Pledge Agreement, the Account Control Agreement or any other Transaction Document relating to any Series of ETP Securities contemplated by the Conditions of any Series of ETP Securities, the Swap Agreement, the Swap Pledge Agreement, the Account Control Agreement or any Transaction Document relating to any Series of ETP Securities;
  - (v) subject as provided in any Trust Deed relating to a Series of ETP Securities, the Security Deed and the Conditions of any Series of ETP Securities, enforce any of its rights, whether under the Trust Deed relating to any Series of ETP Securities, the Security Deed, any other Transaction Document relating to any Series of ETP Securities or otherwise under any agreement entered into in relation to the Series of ETP Securities or the Secured Property; and
  - (vi) perform any other act incidental to, or necessary in connection with, any of the above (which shall include, without limitation, the appointment of auditors and any other administrative or management functions necessary to maintain the Issuer and/or to keep it operating and/or to comply with any laws, regulations or rules applicable to it);
- 6.21.2** cause or permit the Swap Agreement, the Swap Pledge Agreement, the Account Control Agreement, the terms of the Security granted under the Security Deed or the order of priority specified in the Conditions of any Series of ETP Securities, the Trust Deed relating to a Series of ETP Securities and the Security Deed, as applicable, to be amended, terminated or discharged (other than as contemplated by such Trust Deed, the Security Deed, the Swap Agreement, the Swap Pledge Agreement, the Account Control Agreement and/or the Conditions of any Series of ETP Securities);
- 6.21.3** release any party to any Swap Agreement, the Swap Pledge Agreement, the Account Control Agreement, each Trust Deed relating to a Series of ETP Securities, the Security Deed or any other Transaction Document relating to any Series of ETP Securities from any existing obligations thereunder (other than as contemplated by such Trust Deed, the Security Deed, the Swap Agreement, the Swap Pledge Agreement, the Account Control Agreement and/or the Conditions of any Series of ETP Securities);
- 6.21.4** have any subsidiaries;
- 6.21.5** sell, transfer or otherwise dispose of the Secured Property or any right or interest therein or thereto or create or allow to exist any charge, lien or other encumbrance over any Secured Property (to the extent it relates to the Issuer) except in accordance with the Conditions of each Series of ETP Securities, the Swap Agreement, the Swap Pledge Agreement, the Account Control Agreement, and the Agency Agreement, Trust Deed and any other Transaction Document relating to any Series of ETP Securities as may be applicable;

- 6.21.6 consent to any variation of, or exercise any powers or consent or waiver pursuant to, the terms of any Swap Agreement, the Swap Pledge Agreement, the Account Control Agreement, the Conditions of each Series of ETP Securities, the Trust Deed relating to any Series of ETP Securities, the Security Deed or any other Transaction Document relating to any Series of ETP Securities (other than as contemplated by the relevant Conditions and the relevant Transaction Documents relating to any such Series of ETP Securities);
- 6.21.7 consolidate or merge with any other person or convey or transfer its properties or assets substantially as an entirety to any person (other than as contemplated by the Conditions of each Series of ETP Securities);
- 6.21.8 have any employees;
- 6.21.9 issue any shares (other than such shares in the capital of the Issuer as were issued at the time of its incorporation and which are held on charitable trust by the subscribers currently being TMF Management (Ireland) Limited or make any distribution to its shareholders;
- 6.21.10 open or have any interest in any account with a bank or financial institution unless such account (i) relates to a Series of ETP Securities, the Swap Agreement, the Swap Pledge Agreement or the Account Control Agreement or any Secured Property or any party thereto and the Issuer's interest in such account is simultaneously charged in favour of the Security Trustee so as to form part of the Secured Property or (ii) is opened in connection with the administration and management of the Issuer and only moneys necessary for that purpose are credited to it;
- 6.21.11 declare any dividends;
- 6.21.12 purchase, own, lease or otherwise acquire any real property (including office premises or like facilities);
- 6.21.13 guarantee, act as surety for or become obligated for the debts of any other entity or person or enter into any agreement with any other entity or person whereby it agrees to satisfy the obligations of such entity or person or any other entity or person;
- 6.21.14 acquire any securities or shareholdings whatsoever from its shareholders or enter into any agreements whereby it would be acquiring the obligations and/or liabilities of its shareholders;
- 6.21.15 except as contemplated by any relevant Transaction Document and/or the Conditions relating to each Series of ETP Securities, advance or lend any of its moneys or assets, including, but not limited to, the rights, property or other assets comprising the Secured Property, to any other entity or person; or
- 6.21.16 subject as provided in Clause 6.21.1, incur any other indebtedness for borrowed moneys, other than (subject to Conditions 6 (*Security*) and 18 (*Further Issues of ETP Securities*) of each Series of ETP Securities) issuing further ETP Securities under the Programme (which may or may not form a single series with the ETP Securities of any Series of ETP Securities and may or may not be guaranteed by a third party) and creating or incurring further obligations relating to such ETP Securities, provided that:
  - (i) such further ETP Securities and obligations are secured on assets of the Issuer other than the Issuer's share capital;
  - (ii) such further ETP Securities and obligations are secured *pari passu* upon the Secured Property (as such Secured Property may be increased in connection with

the issue of such further securities), all in accordance with Condition 18 (*Further Issues of ETP Securities*) of each Series of ETP Securities; and

- (iii) the Swap Counterparty agrees to increase the economic exposure under the Swap Transaction relating to the relevant Series of ETP Securities with which such ETP Securities are to form a single series by a *pro rata* amount in connection with such issue of further ETP Securities,

provided that the Issuer shall not take any action (even where the prior written consent of the Security Trustee and the Arranger is obtained) if such action is, in the opinion of the Issuer, inconsistent with the objects of the Issuer as specified in its Memorandum and Articles of Association.

**6.22 Authorised Participants:** (i) notify the Securityholders in accordance with Condition 20 (*Notices*) and the Trustee immediately upon there being no Authorised Participant in respect of the ETP Securities and (ii) give the Trustee at least 30 calendar days' notice before the appointment of any additional Authorised Participant in respect of the relevant Series of ETP Securities; and

**6.23 Separate identity:** at all times maintain a separate legal identity by:

**6.23.1** conducting its own business in its own name;

**6.23.2** maintaining separate financial statements;

**6.23.3** observing all corporate or other formalities required by its constituting documents;

**6.23.4** maintaining an arm's length relationship with Affiliates (if any);

**6.23.5** not acquiring the obligations or securities of its shareholders;

**6.23.6** using separate stationery, invoices and cheques; and

**6.23.7** holding itself out as a separate legal entity and correcting any known misunderstanding regarding its separate legal identity.

## **7 Remuneration and Indemnification of the Trustee**

**7.1 Normal remuneration:** So long as any ETP Security of the relevant Series of ETP Securities is outstanding the Issuer shall pay the Trustee as remuneration for its services as Trustee such sum on such dates in each case as they may from time to time agree. In respect of the relevant Series of ETP Securities, such remuneration shall accrue from day to day from the date of the relevant Issue Deed entered into between the Issuer and the Trustee until the date on which no further amounts remain outstanding under such ETP Securities.

**7.2 Extra remuneration:** If an Event of Default or Potential Event of Default shall have occurred under the relevant Series of ETP Securities, the Issuer hereby agrees that the Trustee shall be entitled to be paid additional remuneration calculated at its normal hourly rates in force from time to time. In any other case, if the Trustee finds it expedient or necessary or is requested by the Issuer to undertake duties that they both agree to be of an exceptional nature or otherwise outside the scope of the Trustee's normal duties under the relevant Trust Deed, the Issuer shall pay such additional remuneration as they may agree (and which may be calculated by reference to the Trustee's normal hourly rates in force from time to time) or, failing agreement as to any of the matters in this Clause 7.2 (or as to such sums referred to in Clause 7.1), as determined by a financial institution (acting as an expert and not as an arbitrator) selected by the Trustee and approved by the Issuer or, failing such approval, nominated (on the application of the Trustee) by the president for the time being of the Law Society of England and Wales. The expenses involved in such nomination and such financial institution's fee shall be borne by the Issuer. The determination of such financial institution shall be conclusive and binding on the Issuer, the Trustee and the Securityholders.

**7.3 Expenses:** The Issuer shall also, on demand by the Trustee, pay or discharge all fees, costs, charges and expenses properly incurred and liabilities incurred by the Trustee in the preparation and execution of the relevant Issue Deed and the performance of its functions under the relevant Trust Deed and the other Transaction Documents relating to the relevant Series of ETP Securities, including, but not limited to, legal and travelling expenses and any stamp, documentary, value added, turnover or similar tax charged in respect thereof (save, for the avoidance of doubt, that nothing in the relevant Trust Deed shall require the Issuer to pay, indemnify or hold harmless the Trustee or any other party to the relevant Trust Deed for any income, corporation or similar tax paid by the Trustee in connection with its remuneration) or in connection with any legal proceedings brought or contemplated by the Trustee against the Issuer to enforce any provision of the relevant Trust Deed, the ETP Securities and the other Transaction Documents.

**7.4 Interest:** All such remuneration, fees, costs, charges, expenses and liabilities shall:

**7.4.1** in the case of payments made by the Trustee before such demand, carry interest from the date of the demand at the rate for each day equal to (i) if the payment is denominated in euro, the overnight rate as calculated by the European Central Bank appearing on Reuters Screen EONIA Page (or any successor page thereto) in respect of that day if that day is a TARGET Settlement Day, or in respect of the TARGET Settlement Day immediately preceding that day, if that day is not a TARGET Settlement Day, (ii) if the payment is denominated in GBP, the overnight rate which appears on Reuters Screen SONIA Page in respect of that day if that day is a London Business Day, or in respect of the London Business Day immediately preceding that day, if that day is not a London Business Day or (iii) if the payment is denominated in USD, the daily effective federal funds rate determined by the Federal Reserve as the weighted average of the rates on brokered trades, with such daily rates appearing on the Reuters Screen FEDFUNDS1 Page in respect of that day if that day is a New York Business Day, or in respect of the New York Business Day immediately preceding that day, if that day is not a New York Business Day; and

**7.4.2** in all other cases, carry interest at such rate as set out in Clause 7.4.1 from 30 calendar days after the date of the demand or (where the demand specifies that payment is to be made on an earlier date) from such earlier date.

All demands by the Trustee for the payment of such remuneration, fees, costs, charges, expenses and liabilities shall be made to the Issuer and copied to the Arranger.

**7.5 No deduction or withholding:** All such remuneration, fees, costs, charges, expenses and liabilities payable to the Trustee by the Issuer pursuant to Clauses 7.1, 7.2 and 7.3 shall be made without any set-off or counterclaim or any deduction or withholding for Tax unless any such deduction is required by applicable law, as modified by the practice of any governmental revenue authority, then in effect. If any such deduction or withholding is required, then either the remuneration, fees, costs, charges, expenses or liabilities payable to the Trustee by the Issuer shall be grossed up or any amounts payable to the relevant tax authority in respect of such remuneration, fees, costs, charges, expenses or liabilities shall be paid by the Issuer so that, in either case, the amount of remuneration, fees, costs, charges, expenses or liabilities actually received by the Trustee is the same amount as it would have been entitled to receive had no withholding or deduction been required on such payment.

**7.6 Indemnity:** Subject to Clause 9, the Issuer shall indemnify the Trustee in respect of all fees, costs, charges and expenses properly incurred and losses and liabilities incurred by it or by anyone appointed by it or to whom any of its functions may be delegated by it in the carrying out of its functions and against any loss, liability, cost, claim, action, demand or expense (including, but not limited to, all costs, charges and expenses paid or incurred in disputing or defending any of the foregoing) that any of them may incur or that may be made against any of them arising out of or

in relation to or in connection with its appointment or the exercise of its functions unless such fee, cost, charge, expense, loss, liability, claim, action or demand was caused by such party's own negligence, wilful default or fraud.

**7.7 Continuing effect:** Clauses 7.3 to 7.6 shall continue in full force and effect as regards the Trustee even if it no longer is Trustee and notwithstanding the termination or discharge of the relevant Trust Deed.

**7.8 Apportionment of Trustee expenses between Series of ETP Securities:** If at any time the Trustee is Trustee in respect of more than one Series of ETP Securities, the Trustee shall be entitled in its absolute discretion to determine in respect of which Series of ETP Securities any liabilities and expenses have been incurred by the Trustee and to allocate any such liabilities and expenses between such Series of ETP Securities.

## **8 Provisions Supplemental to the Trustee Act 1925 and the Trustee Act 2000**

**8.1 Advice:** The Trustee may obtain at the Issuer's expense and act on any opinion evaluation, report, certificate or advice of, or information obtained from, any expert (including, without limitation, any banker, lawyer, accountant auditor, surveyor, valuer, broker, auctioneer or other expert) and shall not be responsible to anyone for any loss occasioned by so acting, whether such advice is obtained by or addressed to the Issuer, the Trustee or any other person provided that the Trustee must first obtain the consent of both the Issuer and the Arranger in respect of (i) the engagement of the relevant professional advisers and (ii) the cost of the advice sought, such consent not to be unreasonably withheld. For the avoidance of doubt, it shall not be reasonable to withhold any such consent merely because the advice sought may be prejudicial to the interests of the Issuer and/or the Arranger and no consent shall be required from the Issuer and/or the Arranger, as applicable, where such consent is not reasonably practicable to obtain from such party in the circumstances. Any such opinion, advice or information may be sent or obtained by letter, fax or otherwise and the Trustee shall not be liable to anyone for acting in good faith on any opinion, advice or information purporting to be conveyed by such means even if it contains some error or is not authentic and whether or not such expert's liability in respect thereof is limited, whether by reference to a monetary cap or otherwise.

**8.2 Trustee to assume performance:** The Trustee need not notify anyone of the execution of the relevant Issue Deed or any other Transaction Document or do anything to find out if an Event of Default, a Potential Event of Default, an Early Redemption Event, a Disruption Event, an Adjustment Event, a Suspension Event, a substitution of Posted Collateral, an Issuing and Paying Agent Bankruptcy Event, a transfer of the Swap Agreement and/or the Swap Pledge Agreement, a substitution of the Index or a resignation or termination of an Agent's appointment has occurred or if the Security and/or the security created under the Swap Pledge Agreement has become enforceable. Until it has written notice to the contrary, the Trustee may assume that no such event has occurred and that the Issuer is performing all its obligations under the relevant Trust Deed, the ETP Securities and the other Transaction Documents. The Trustee is not responsible for monitoring or supervising the performance by any other person of its obligations to the Issuer and may assume these are being performed unless it shall have written notice to the contrary. The Trustee shall have no liability to any person (i) for any breach of a Transaction Document by any other party or (ii) in respect of the occurrence of any of the aforementioned events.

**8.3 Resolutions and directions of Securityholders:** The Trustee shall not be responsible for having acted in good faith on a resolution purporting to have been passed at a meeting of Securityholders in respect of which minutes have been made and signed or any instruction or direction in writing purporting to have been given by or on behalf of Securityholders even if it is later found that there was a defect in the constitution of the meeting or the passing of the resolution or the giving of such

instruction or direction or that such resolution, instruction or direction was not valid or binding on the Securityholders.

- 8.4 Certificate signed by directors:** If the Trustee, in the exercise of its functions, requires to be satisfied or to have information as to any fact or the expediency of any act, it may call for and accept as sufficient evidence of that fact or the expediency of that act a certificate signed by any director of the Issuer as to that fact or to the effect that, in their opinion, that act is expedient and the Trustee need not call for further evidence and shall not be responsible for any loss occasioned by acting or refraining from acting on such a certificate.
- 8.5 Deposit of documents:** The Trustee may appoint as custodian, on any terms, any bank or entity whose business includes the safe custody of documents or any lawyer or firm of lawyers believed by it to be of good repute and may deposit the relevant Issue Deed and any other documents with such custodian and pay all sums due in respect thereof and the Trustee shall not be responsible for any loss incurred in connection with any such holding or deposit. The Trustee is not obliged to appoint a custodian of securities payable to bearer.
- 8.6 Discretion:** The Trustee shall have absolute and uncontrolled discretion as to the exercise of its functions and shall not be responsible for any loss, liability, cost, claim, action, demand, expense or inconvenience that may result from their exercise or non-exercise.
- 8.7 Agents:** Whenever it considers it expedient in the interests of the Securityholders, the Trustee may, in the conduct of its trust business, instead of acting personally, employ and pay an agent selected by it, whether or not a lawyer or other professional person, to transact or conduct, or concur in transacting or conducting, any business and to do or concur in doing all acts required to be done by the Trustee (including the receipt and payment of moneys).
- 8.8 Delegation:** Whenever it considers it expedient in the interests of the Securityholders, the Trustee may delegate to any person on any terms (including power to sub-delegate) all or any of its functions.
- 8.9 Nominees:** In relation to any asset held by it under the relevant Trust Deed or any other Transaction Document, the Trustee may appoint any person to act as its nominee on any terms.
- 8.10 Forged ETP Securities:** The Trustee shall not be liable to the Issuer or any Securityholder, Secured Creditor or Other Creditor by reason of having accepted as valid or not having rejected any ETP Security purporting to be such and later found to be forged or not authentic.
- 8.11 Confidentiality:** Unless ordered to do so by a court of competent jurisdiction, the Trustee shall not be required to disclose to any Securityholder, Secured Creditor or Other Creditor any confidential financial or other information made available to the Trustee by the Issuer.
- 8.12 Determinations conclusive:** As between itself and the Securityholders, and/or any Secured Creditor and/or any Other Creditor, the Trustee may determine all questions and doubts arising in relation to any of the provisions of the relevant Trust Deed or any other Transaction Document. Such determinations, whether made upon such a question actually raised or implied in the acts or proceedings of the Trustee, shall be conclusive and shall bind the Trustee, the Securityholders, the Secured Creditor and/or any Other Creditor.
- 8.13 Currency conversion:** Where it is necessary or desirable for any purpose in connection herewith to convert any sum from one currency to another, it shall (unless otherwise provided in the relevant Issue Deed or the Conditions or required by law) be converted at such rate or rates, in accordance with such method and as at such date as may reasonably be specified by the Trustee but having regard to current rates of exchange, if available. Any rate, method and date so specified shall be binding on the Issuer, the Securityholders and the Transaction Parties.



- 8.14 Indemnity:** Without prejudice to the right of indemnity by law given to trustees and subject to the provisions of Section 750 of the Companies Act 2006 (if applicable) and Clause 9, the Trustee and every receiver, attorney, manager, agent or other person appointed by the Trustee under the relevant Trust Deed shall be entitled to be indemnified out of the relevant Secured Property (in respect of the relevant Series of ETP Securities) in respect of all fees, costs, charges and expenses properly incurred or any losses or liabilities incurred by them or him in the execution or purported execution of the trusts or of any functions vested in them or him pursuant to the relevant Trust Deed and against all actions, proceedings, costs, claims and demands in respect of any acts or omissions relating to the Secured Property provided that any such fee, cost, charge, expense, loss, liability, action, proceeding, cost, claim or demand was not caused by such party's own negligence, fraud or wilful default, and the Trustee may retain any part of any moneys in its hands arising from the trusts of the relevant Trust Deed to pay all sums necessary to effect such indemnity and also the remuneration of the Trustee. The Trustee shall have a lien on such Secured Property for all moneys payable to it under this Clause 8 or otherwise.
- 8.15 Issue Deed:** The Trustee assumes no responsibility for, and shall not by the execution of any Issue Deed be deemed to make any representation as to, the adequacy, sufficiency, validity or enforceability of such Issue Deed or any agreement constituted by the execution thereof.
- 8.16 Transaction Parties:** In acting as Trustee under the relevant Trust Deed, the Trustee shall not assume any duty or responsibility to any Transaction Party (other than to pay to any such party any moneys received and payable to it and to act in accordance with the provisions of Condition 6 (*Security*) and, in respect of ETP Securities, the relevant Trust Deed) and shall have regard solely to the interests of the Securityholders of any Series. The Trustee shall not (subject to the provisions of Clause 17 and Conditions 6 (*Security*) and 15 (*Enforcement*) of the ETP Securities) be obliged to act on any directions of any Transaction Party if this would, in the Trustee's opinion, be contrary to the interests of the Securityholders.
- 8.17 Consent of Trustee:** Except as otherwise expressly provided to the contrary, any consent or approval given by the Trustee may be on such terms and subject to such conditions as the Trustee reasonably thinks fit.
- 8.18 Payment for and delivery of ETP Securities:** The Trustee shall not be responsible for the receipt or application by the Issuer of the proceeds of the issue of the ETP Securities, any exchange of ETP Securities or the delivery of ETP Securities to the persons entitled to them.
- 8.19 Legal opinions:** The Trustee shall not be responsible to any person for failing to request, require or receive any legal opinion relating to the ETP Securities or for checking or commenting upon the content of any such legal opinion.
- 8.20 Programme limit:** The Trustee shall not be concerned, and need not enquire, as to whether or not any ETP Securities are issued or entered into in breach of the Programme Maximum Number of ETP Securities.
- 8.21 Events:** The Trustee may determine whether or not an Event of Default is in its opinion capable of remedy. Any such determination will be conclusive and binding on the Issuer and the Securityholders. However, the Trustee shall not be under any obligation to monitor whether or not an Event of Default, a Potential Event of Default, an Early Redemption Event, a Disruption Event, an Adjustment Event, a Suspension Event, a substitution of Posted Collateral, an Issuing and Paying Agent Bankruptcy Event, a transfer of the Swap Agreement and the Swap Pledge Agreement, a substitution of the Index or a resignation or termination of an Agent's appointment has occurred or is continuing or to monitor compliance by the Agents, the Swap Counterparty or any other Transaction Party with any of their respective obligations under the Transaction Documents.

- 8.22 Responsibility for Appointees:** If the Trustee exercises due care in selecting any custodian, agent, delegate or nominee appointed under this Clause 8 (an “**Appointee**”), it will not have any obligation to supervise the Appointee or be responsible for any loss, liability, cost, claim, action, demand or expense incurred by reason of the Appointee’s misconduct, omission or default or the misconduct, omission or default of any substitute appointed by the Appointee.
- 8.23 Notice in respect of Appointees:** The Trustee shall, within a reasonable time prior to any delegation to an Appointee or any renewal, extension or termination thereof, give notice thereof (containing details of such appointment) to the Issuer (copied to the Arranger and the Swap Counterparty).
- 8.24 No responsibility for Clearing Systems:** None of the Issuer, the Trustee or any other Transaction Party will have any responsibility for the performance by the Relevant Clearing System (or its participants or indirect participants) of any of their respective obligations under the rules and procedures governing their operations.
- 8.25 Certifications:** The Trustee shall be entitled to rely upon a certificate of any Transaction Party in respect of every matter and circumstance for which a certificate, calculation or determination is expressly provided for under the Conditions and/or the relevant Transaction Documents and also in relation to any matter reasonably believed by the Trustee to be within the knowledge of the party certifying the same and the Trustee shall not be bound in any such case to call for further evidence or be responsible for any loss, liability, costs, damages, expenses or inconvenience that may be occasioned by its failing so to do.
- 8.26 No obligations to monitor Transaction Parties:** The Trustee shall not be obliged to monitor or be liable for any failure to monitor the performance by any Transaction Party of its duties and obligations under the Transaction Documents to the Issuer or by any other person of its obligations to the Issuer. The Trustee may assume that such are being performed unless it shall have written notice to the contrary. The Trustee shall not be obliged to take any action or step against any such Transaction Party or other person (unless secured and/or pre-funded and/or indemnified to its satisfaction).
- 8.27 Certification of amounts owed:** The Trustee shall be entitled to rely upon a certificate of any party to the Transaction Documents as to any amounts owing to any such party and shall not be responsible for any loss occasioned by its relying and acting on such certificate.
- 8.28 Authorised Participants:** The Trustee shall not be responsible for monitoring or ascertaining whether there is or are one or more Authorised Participants or no Authorised Participant in respect of the ETP Securities or whether no Authorised Participant is willing to purchase any ETP Securities and, unless and until it receives express notice to the contrary, it shall be entitled to assume that there is or are one or more Authorised Participants in respect of the ETP Securities and that one or more Authorised Participants is or are willing to purchase ETP Securities.
- 8.29 Calculation of Value per ETP Security and Redemption Amounts:** In ascertaining any Value per ETP Security, Final Redemption Amount or Early Redemption Amount, as applicable, the Trustee shall be entitled to call for and rely upon a determination by the Issuer, or (in such case, if the Trustee so requests, as agent of the Trustee, as applicable) as to such amount.
- 8.30 Signed documents:** The Trustee shall not incur liability to any person in acting upon any signature, instrument, notice, resolution, endorsement, request, consent, order, certificate, report, opinion, bond or other document or paper believed by it to be genuine and believed by it to be signed by the proper party or parties.
- 8.31 Entitlement of the Trustee:** In connection with the exercise of any of its functions under the relevant Transaction Document, the Trustee shall have regard to the interests of the

Securityholders as a class and shall not have regard to the consequences of such exercise for individual Securityholders and the Trustee shall not be entitled to require, nor shall any Securityholder be entitled to claim, from the Issuer or the Trustee any indemnification or payment in respect of any tax consequence of any such exercise upon individual Securityholders.

- 8.32 Own Funds:** Nothing contained in the relevant Trust Deed shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties or the exercise of any right, power, authority or discretion hereunder if it has grounds for believing the repayment of such funds or adequate indemnity against, or security for, such risk or liability is not assured to it.
- 8.33 Consequential Loss:** Notwithstanding any provision of the relevant Trust Deed to the contrary, the Trustee shall not in any event be liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever or any lost profits, goodwill, reputation, opportunity or anticipated saving, whether or not foreseeable, even if the Trustee has been advised of the possibility of such loss or damage and regardless of whether the claim or loss or damage is made in negligence, for breach of contract, duty, breach of trust or otherwise.
- 8.34 Rating Agencies:** The Trustee shall be entitled to request and rely without liability upon any information, confirmations, affirmations or reports provided or issued by any rating agency whether or not addressed to the Trustee, whether provided or issued privately or publicly and the Trustee shall have no responsibility whatsoever to the Issuer, any Securityholder or any other person for the maintenance of or failure to maintain any rating of the ETP Securities by any rating agency.
- 8.35 Reliance on Certification of Clearing System:** The Trustee may call for and shall be at liberty to accept and place full reliance on as sufficient evidence thereof and shall not be liable to the Issuer or any Securityholder by reason of either having accepted as valid or not having rejected any certificate or other document issued by any clearing system as to the nominal amount of the ETP Securities beneficially held or any other matter (and any such certificate or other document so accepted by the Trustee shall, in the absence of manifest error, be conclusive and binding for all purposes) and any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system in accordance with its usual procedures.
- 8.36 Action contrary to any Law:** Notwithstanding any provision of the relevant Trust Deed to the contrary, the Trustee may refrain from doing anything that would or might in its opinion be contrary to any law of any relevant jurisdiction or any applicable directive or regulation of any agency of any state or which would or might otherwise render it liable to any person or cause it to act in a manner which might prejudice its interests and may do anything which is, in its opinion, necessary to comply with any such law, directive or regulation.
- 8.37 Mortgagee in Possession:** Nothing shall oblige the Trustee, nor shall It have any duty, to become a mortgagee in possession.
- 8.38 Not responsible for Perfection:** The Trustee is not responsible or liable for, and has no obligation to make any investigations as to (i) the adequacy, sufficiency or validity of Security, the existence of the Secured Property, or the perfection, priority, maintenance or continuation of the Security or any required filings and the accuracy thereof, and (ii) responsibility for the perfection and maintenance of any security interest which requires filings or registration.
- 8.39 Provision of Information:** Each party shall, within ten London Business Days of a written request by another party, supply to that other party such forms, documentation and other information relating to it, its operations or the ETP Securities as that other party reasonably requests for the purposes of that other party's compliance with any applicable law or regulation and shall notify the relevant other party reasonably promptly in the event that it becomes aware that any of the forms,

documentation or other information provided by such party is (or becomes) inaccurate in any material respect; provided, however, that no party shall be required to provide any forms, documentation or other information pursuant to this Clause 8.39 to the extent that: (i) any such form, documentation or other information (or the information required to be provided on such form or documentation) is not reasonably available to such party and cannot be obtained by such party using reasonable efforts; or (ii) doing so would or might in the reasonable opinion of such party constitute a breach of any (a) applicable law or regulation (b) fiduciary duty; or (c) duty of confidentiality. For purposes of this Clause 8.39 and Clause 8.40 below, “**any applicable law or regulation**” shall be deemed to include (i) any rule or practice of any Authority by which any party is bound or with which it is accustomed to comply; (ii) any agreement between any Authorities; and (iii) any agreement between any Authority and any party that is customarily entered into by institutions of a similar nature. The terms of this Clause 8.39 shall survive the termination of the relevant Trust Deed.

**8.40 Right to Deduct or Withhold:** Notwithstanding any provision of the relevant Trust Deed to the contrary, to the extent required by any applicable law or regulation or any current or future regulations or agreements thereunder or official interpretations thereof or any law implementing any intergovernmental approach thereto or, if the Trustee is or will be required to make any deduction or withholding from any distribution or payment made by it under the relevant Trust Deed or if the Trustee shall otherwise be charged to, or may become liable to, tax as a consequence of performing its duties hereunder whether as principal, agent or otherwise, and whether by reason of any assessment or other imposition of liability to taxation of whatsoever nature and whensoever made upon the Trustee, and whether in connection with or arising from any sums received or distributed by it or to which it may be entitled under the relevant Trust Deed or any ETP Securities from time to time representing the same, including, without limitation, any income or gains arising therefrom, or any action of the Trustee in or about the administration of the trusts of the relevant Trust Deed or otherwise, in any case other than any tax payable by the Trustee on its income or profits then the Trustee shall, without liability, be entitled to make such deduction or withholding or, as the case may be, to retain out of sums received by it in respect of the relevant Trust Deed an amount sufficient to discharge any liability to tax which relates to sums so received or distributed or to discharge any such other liability of the Trustee to tax from the funds held by the Trustee upon the trusts of the relevant Trust Deed.

## **9 Trustee Liable for Negligence**

Section 1 of the Trustee Act 2000 shall not apply to any function of the Trustee, provided that if the Trustee fails to show the degree of care and diligence required of it as trustee, nothing in the relevant Trust Deed shall relieve or indemnify it from or against any liability that would otherwise attach to it in respect of any negligence, wilful default or fraud of which it may be guilty.

## **10 Waiver and Proof of Default**

**10.1 Waiver:** The Trustee may, without the consent of the Securityholders and without prejudice to its rights in respect of any subsequent breach, from time to time and at any time, if in its opinion the interests of the Securityholders will not be materially prejudiced thereby, waive or authorise, on such terms as may seem expedient to it, any breach or proposed breach by the Issuer of the relevant Trust Deed or the relevant Conditions or any other Transaction Document or determine that an Event of Default or Potential Event of Default shall not be treated as such, provided that the Trustee shall not do so in contravention of an express direction given by an Extraordinary Resolution. No such direction or request shall affect a previous waiver, authorisation or determination. Any such waiver, authorisation or determination shall be binding on the Securityholders and shall be notified to the Securityholders as soon as practicable unless the Trustee decides otherwise.

**10.2 Proof of default:** Proof that the Issuer has failed to make a payment of a Redemption Amount when due under the Conditions to the holder of any one ETP Security shall (unless the contrary be proved) be sufficient evidence that it has made the same default as regards all other ETP Securities that are then payable.

## **11 Trustee not Precluded from Entering into Contracts**

The Trustee and any other person, whether or not acting for itself, may acquire, hold, deal in or dispose of any ETP Security of any Series or other security (or any interest therein) of the Issuer or any other person, may enter into or be interested in any contract or transaction with any such person and may act on, or as depositary or agent for, any committee or body of holders of any securities of any such person, in each case with the same rights as it would have had if the Trustee were not acting as Trustee and need not account for any profit.

## **12 Modification and Substitution**

**12.1 Modification:** Without prejudice to Condition 16(a) (*Meetings of Securityholders*), the Trustee may agree, without the consent of the Securityholders, to (i) any modification to the relevant Conditions, the relevant Trust Deed, the relevant Agency Agreement and/or any other relevant Transaction Document to which the Trustee is a party which is, in the opinion of the Trustee, of a formal, minor or technical nature or is made to correct a manifest error, and (ii) any other modification, and any waiver or authorisation of any breach or proposed breach of any of the Conditions or any of the provisions of the relevant Trust Deed, the relevant Agency Agreement and/or any other relevant Transaction Document to which the Trustee is a party that is in the opinion of the Trustee not materially prejudicial to the interests of the Securityholders. Any such modification, authorisation or waiver shall be binding on the Securityholders and such modification shall be notified by the Issuer to the Securityholders in accordance with Condition 20 (*Notices*) as soon as reasonably practicable unless the Trustee decides otherwise.

### **12.2 Substitution**

**12.2.1** The Trustee may, without the consent of the Securityholders, agree to the substitution in place of the Issuer (or of any previous substitute under this Clause 12.2) as the principal debtor under the relevant Trust Deed, the Security Deed, the other Transaction Documents to which it is a party and the ETP Securities, of any other company (incorporated in any jurisdiction) (any such substitute company being the “**Substituted Obligor**”), whether in connection with the occurrence of a Swap Agreement Tax Event under the Swap Agreement or otherwise, provided that:

- (i) a deed is executed or undertaking given by the Substituted Obligor to the Trustee, in form and manner satisfactory to the Trustee, agreeing to be bound by the relevant Trust Deed and the ETP Securities (with such consequential amendments as the Trustee, in its opinion, may deem appropriate) as if the Substituted Obligor had been named in the relevant Trust Deed and the ETP Securities as the principal debtor in place of the Issuer;
- (ii) the Substituted Obligor assumes all rights, obligations and liabilities in relation to the Secured Property, acknowledges the Security created in respect thereof pursuant to the Security Deed and takes all such action as the Trustee, in its opinion, may require so that the Security constitutes a valid charge, pledge or other security interest over the Secured Property as was originally created by the Issuer for the obligations of the Substituted Obligor;
- (iii) if any director of the Substituted Obligor certifies that it will be solvent immediately after such substitution, the Trustee shall not have regard to the Substituted

Obligor's financial condition, profits or prospects or compare them with those of the Issuer;

- (iv) the Trustee shall be satisfied (if it requires, by reference to legal opinions) that (a) all necessary governmental and regulatory approvals and consents necessary for or in connection with the assumption by the Substituted Obligor of liability as principal debtor in respect of, and of its obligations under, the ETP Securities and any Transaction Document have been obtained and (b) such approvals and consents are at the time of substitution in full force and effect;
- (v) the Issuer and the Substituted Obligor shall (A) execute and the Issuer shall procure that the Swap Counterparty and any other relevant Transaction Party shall execute such other deeds, documents and instruments (if any) as the Trustee may require in order that such substitution is fully effective and (B) comply with such other requirements in the interests of the Securityholders as the Trustee may direct;
- (vi) in connection with any proposed substitution of the Issuer, the Trustee may, without the consent of the holders of such ETP Securities, agree to a change of the law from time to time governing such ETP Securities and/or the relevant Issue Deed and/or Trust Deed, provided that such change of law, in the opinion of the Trustee, would not be materially prejudicial to the interests of such Securityholders; and
- (vii) a legal opinion satisfactory to the Trustee is provided concerning any proposed substitution.

**12.2.2 Release of Substituted Issuer:** An agreement by the Trustee pursuant to Condition 16(d) (*Substitution*) of the relevant Series of ETP Securities and this Clause 12.2 shall, if so expressed, release the Issuer (or a previous substitute) from any or all of its obligations under the relevant Trust Deed, the ETP Securities and the other related relevant Transaction Documents. The Substituted Obligor shall give notice of the substitution to the Securityholders within 14 calendar days of the execution of such documents and compliance with such requirements.

**12.2.3 Completion of Substitution:** On completion of the formalities set out in this Clause 12.2 and Condition 16(d) (*Substitution*), the Substituted Obligor shall be deemed to be named in the relevant Conditions, the relevant Trust Deed and other Transaction Documents and the relevant ETP Securities as the principal debtor in place of the Issuer (or of any previous substitute) and the relevant Conditions, the relevant Trust Deed and other Transaction Documents and the relevant ETP Securities shall be deemed to be amended as necessary to give effect to the substitution.

**12.3 Additional Authorised Participants:** For the avoidance of doubt, the consent of the Trustee shall not be required for the appointment of any additional Authorised Participants in respect of any Series of ETP Securities, and/or the accession thereof to the relevant Issue Deed and/or Authorised Participant Agreement.

## **13 Appointment, Retirement and Removal of the Trustee**

**13.1 Appointment:** Subject as provided in Clause 13.2, the Issuer has the power to appoint new trustees but any such new trustee may not be so appointed unless previously approved by an Extraordinary Resolution of the Securityholders. A trust corporation shall at all times be a Trustee and may be the sole Trustee. Any appointment of a new Trustee shall be notified by the Issuer to the Securityholders as soon as practicable in accordance with the Conditions.

- 13.2 Retirement and removal:** Any Trustee may retire at any time on giving at least 60 calendar days' prior written notice to the Issuer without giving any reason or being responsible for any costs occasioned by such retirement and the Securityholders may by Extraordinary Resolution remove any Trustee, provided that the retirement or removal of a sole trust corporation shall not be effective until a trust corporation is appointed as successor Trustee. If a sole trust corporation gives notice of retirement or an Extraordinary Resolution is passed for its removal, the Issuer shall use all reasonable endeavours to procure that another trust corporation be appointed as Trustee but if it fails to do so before the expiry of such 60 calendar day notice period, the Trustee shall have the power to appoint a new Trustee. The Issuer shall be responsible for all costs in relation to any replacement.
- 13.3 Co-Trustees:** The Trustee may, notwithstanding Clause 13.1, by written notice to the Issuer (copied to the Arranger and the Swap Counterparty and the other relevant Transaction Parties) appoint anyone to act as an additional Trustee jointly with the Trustee:
- 13.3.1** if the Trustee considers the appointment to be in the interests of the Securityholders;
  - 13.3.2** to conform with a legal requirement, restriction or condition in a jurisdiction in which a particular act is to be performed;
  - 13.3.3** to obtain a judgment or to enforce a judgment or any provision of the relevant Trust Deed in any jurisdiction; or
  - 13.3.4** if the Issuer fails to appoint a new Trustee pursuant to Clause 13.2 on or prior to the date on which the existing Trustee's retirement as Trustee would take effect but for the failure to appoint a successor Trustee in its place.

Subject to the provisions of the relevant Trust Deed, the Trustee may confer on any person so appointed such functions as it thinks fit. The Trustee may, by written notice to the Issuer and that person, remove that person. At the Trustee's request, the Issuer shall forthwith do all things that may be required to perfect such appointment or removal and it irrevocably appoints the Trustee as its attorney in its name and on its behalf to do so.

- 13.4 More than one Trustee:** Where, as a result of the provisions of this Clause 13, not all Series have the same Trustee, the provisions of the relevant Trust Deed shall apply in respect of each such Trustee as if each were named as a party thereto. If, in respect of any single Series, there are more than two Trustees, the majority of them shall be competent to perform the Trustee's functions, provided the majority includes a trust corporation.

## **14 ETP Securities held in Clearing Systems**

So long as the ETP Securities are in global form and the relevant Global Security is held by or on behalf of a Relevant Clearing System, in considering the interests of Securityholders, the Trustee may have regard to any information provided to it by the Relevant Clearing System or its operator as to the identity (either individually or by category) of its accountholders or participants with entitlements to any such Global Security and may consider such interests on the basis that such accountholders or participants were the holder(s) thereof.

## **15 Currency Indemnity**

- 15.1 Currency of account and payment:** The Contractual Currency is the sole currency of account and payment for all sums payable by the Issuer under or in connection with the relevant Trust Deed and the ETP Securities, including damages.
- 15.2 Extent of discharge:** An amount received or recovered in a currency other than the Contractual Currency (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction, in the insolvency, winding-up or dissolution of the Issuer or the appointment of an

examiner in respect of the Issuer or otherwise) by the Trustee or any Securityholder, Secured Creditor or Other Creditor in respect of any sum expressed to be due to it from the Issuer shall only discharge the Issuer to the extent of the Contractual Currency amount that the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so).

**15.3 Indemnity:** If that Contractual Currency amount is less than the Contractual Currency amount expressed to be due to the recipient under the relevant Secured Issuer Obligation or relevant Series of ETP Securities, the Issuer shall indemnify it against any loss sustained by it as a result. In any event, the Issuer shall indemnify the recipient against the cost of making any such purchase.

**15.4 Indemnity separate:** The indemnities in this Clause 15 and in Clauses 7 and 8 constitute separate and independent obligations from the other obligations in the relevant Trust Deed, and shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by the Trustee and/or any Securityholder, any Secured Creditor or any Other Creditor and shall, subject to Clause 18, continue in full force and effect despite any judgment, order, claim or proof for a liquidated amount in respect of any sum due under the relevant Secured Issuer Obligation or Series or any other judgment or order.

**15.5 Excess amounts:** If, by reason of any judgment or order as is referred to in Clause 15.2, the amount receivable by the Trustee, the Securityholders or the Other Creditors if converted on the date of payment into the Contractual Currency would yield a sum in excess of that due in the Contractual Currency, the Trustee shall hold such excess to the order of the Issuer or other person making payment.

## **16 Communications**

**16.1 Method:** Each communication under the relevant Trust Deed shall be made by fax or otherwise in writing. Each communication or document to be delivered to any party under the relevant Trust Deed shall be sent to that party at the fax number, postal address or electronic address, and marked for the attention of the person (if any) from time to time designated by that party to each other party for the purpose of the relevant Issue Deed and the relevant Trust Deed.

**16.2 Deemed receipt:** Any communication from any party to any other under the relevant Trust Deed shall be effective (if by fax) when the relevant delivery receipt is received by the sender, (if by post) on the day it is delivered in the case of recorded delivery and three calendar days in the case of inland post or seven calendar days in the case of overseas post after despatch or, if earlier, when delivered and (if by electronic communication) when the relevant receipt of such communication being read is given or, where no read receipt is requested by the sender, at the time of sending, provided that no delivery failure notification is received by the sender within 24 hours of sending such communication; provided that any communication which is received (or deemed to take effect in accordance with the foregoing) outside business hours or on a non-business day in the place of receipt shall be deemed to take effect at the opening of business on the next following business day in such place. Any communication delivered to any party under the relevant Issue Deed and the relevant Trust Deed which is to be sent by fax or electronic communication will be written legal evidence.

**16.3 Instructions:** If the Trustee is requested to act on instructions or directions delivered by fax, email or any other unsecured method of communication or any instructions or directions delivered through BNY Mellon Connect, CIDD, Nexen or any alternative electronic platform used to submit instructions, the Trustee shall have:



**16.3.1** no duty or obligation to verify or confirm that the person who sent such instructions or directions is, in fact, a person authorised to give instructions or directions on behalf of the Issuer; and

**16.3.2** no liability for any losses, liabilities, costs or expenses incurred or sustained by the Issuer as a result of such reliance upon or compliance with such instructions or directions.

For the purposes of this Clause 16.3, “**BNY Mellon Connect**”, “**CIDD**” and “**Nexen**” are electronic platforms used for the purposes of giving and receiving instructions and directions.

## **17 Enforcement**

Only the Trustee may, at its discretion and without further notice, take such action or step or institute such proceedings against the Issuer as it may think fit to enforce the rights of the holders of the relevant Series of ETP Securities against the Issuer, whether the same arise under general law, the relevant Trust Deed, the relevant Series of ETP Securities, any other Transaction Document or otherwise, but, in each case, it need not take any such action or step or institute such proceedings unless (i) it shall have been so directed by an Extraordinary Resolution or in writing by holders of at least one-fifth in number of the relevant Series of ETP Securities then outstanding (in accordance with the relevant Trust Deed) and (ii) it shall have been secured and/or pre-funded and/or indemnified to its satisfaction. None of the holders of the relevant Series of ETP Securities shall be entitled to proceed directly against the Issuer unless the Trustee, having become bound to proceed in accordance with the terms of the relevant Trust Deed, fails or neglects to do so within a reasonable time and such failure is continuing. The Trustee, the Securityholders and the Transaction Parties acknowledge and agree that only the Security Trustee may enforce the Security over the Secured Property in accordance with, and subject to the terms of, the Security Deed.

The Trustee shall in no circumstances be obliged to take any action, step or proceeding that would involve any personal liability or expense without first being indemnified and/or secured and/or pre-funded to its satisfaction.

## **18 Limited Recourse and Non-Petition**

**18.1 General Limited Recourse:** Other than following the occurrence of a Minimum Redemption Amount Shortfall Event, notwithstanding anything in the Transaction Documents to the contrary, each party to the relevant Trust Deed acknowledges and agrees that, in respect of the relevant Series of ETP Securities, the Transaction Parties and the Securityholders shall have recourse only to the Secured Property, subject always to the Security, and not to any other assets of the Issuer. If, following realisation in full of the Secured Property (whether by way of liquidation or enforcement) and application of available cash sums as provided in Condition 6 (*Security*) of each Series of ETP Securities, any outstanding claim against the Issuer in respect of the Secured Issuer Obligations remains unpaid, then such outstanding claim shall be extinguished and no debt shall be owed by the Issuer in respect thereof. Following extinguishment in accordance with this Clause 18, none of the Transaction Parties, the Securityholders or any other person acting on behalf of any of them shall be entitled to take any further steps against the Issuer or any of its officers, shareholders, corporate service providers or directors to recover any further sum in respect of the extinguished claim and no debt shall be owed to any such persons by the Issuer in respect of such further sum.

**18.2 Minimum Redemption Amount Shortfall Limited Recourse:** Following the occurrence of a Minimum Redemption Amount Shortfall Event, notwithstanding anything in the Transaction Documents to the contrary, the Transaction Parties and Securityholders in respect of the Series of ETP Securities under which such Minimum Redemption Amount Shortfall Event has occurred shall have recourse only to a portion of the Secured Property relating to the Issuer’s rights in respect of

the Swap Termination Amount due and payable under the Swap Transaction entered into in connection with such Series of ETP Securities (including any amounts already received by the Issuer from the Swap Counterparty in respect of such Swap Termination Amount), subject always to the Security, and not to any other assets of the Issuer. If, following realisation in full of such portion of the Secured Property relating to the Issuer's rights in respect of such Swap Termination Amount (whether by way of liquidation or enforcement) and application of available cash sums as provided in Condition 6 (*Security*) of such Series of ETP Securities, any outstanding claim against the Issuer in respect any Minimum Redemption Amount Shortfall relating to any ETP Security remains unpaid, then such outstanding claim shall be extinguished and no debt shall be owed by the Issuer in respect thereof. Following the extinguishment of any such claim in accordance with this Clause 18, none of the Transaction Parties in respect of any Series of ETP Securities, the Securityholders in respect of any Series of ETP Securities or any other person acting on behalf of any of them shall be entitled to take any further steps against the Issuer or any of its officers, shareholders, corporate service providers or directors to recover any further sum in respect of the extinguished claim and no debt shall be owed to any such persons by the Issuer in respect of such further sum.

**18.3 Non-Petition:** None of the Transaction Parties, the Securityholders or any person acting on behalf of any of them may at any time bring, institute, or join with any other person in bringing, instituting or joining, insolvency, administration, bankruptcy, winding-up, examinership or any other similar proceedings (whether court-based or otherwise) in relation to the Issuer or any of its assets.

**18.4 Survival:** The provisions of this Clause 18 shall survive notwithstanding any redemption of the relevant Series of ETP Securities or the termination or expiration of any Transaction Document.

## **19 Governing Law and Submission to Jurisdiction**

**19.1 Governing law:** These Master Trust Terms and each Trust Deed, unless otherwise specified therein, and any non-contractual obligations arising out of or in connection with them shall be governed by and construed in accordance with English law.

**19.2 Jurisdiction:** The courts of England are to have non-exclusive jurisdiction to settle any disputes that may arise out of or in connection with these Master Trust Terms or the relevant Trust Deed and accordingly any legal action or proceedings arising out of or in connection with these Master Trust Terms or the relevant Trust Deed ("**Proceedings**") may be brought in such courts. The Issuer irrevocably submits to the jurisdiction of such courts and waives any objections to Proceedings in such courts on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This submission is for the benefit of each of the Trustee and the Securityholders and shall not limit the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

**19.3 Service of process:** The Issuer shall by executing the relevant Issue Deed irrevocably appoint for the time being the process agent specified in the relevant Issue Deed to receive, for it and on its behalf, service of process in any Proceedings in England. Service of process on such process agent shall be deemed valid service upon the Issuer whether or not it is forwarded to and received by the Issuer. The Issuer shall inform the Trustee in writing of any change in its process agent's address within 28 calendar days of such change. If for any reason such process agent ceases to be able to act as such or no longer has an address in London, the Issuer irrevocably agrees to appoint a substitute process agent in England reasonably acceptable to the Trustee and to deliver to it a copy of the substitute process agent's written acceptance of that appointment, within 14 calendar days. The Issuer irrevocably consents to any process in any Proceedings anywhere being served by mailing a copy by registered post to it in accordance with Clause 16. However,

nothing in this Clause 19.3 shall affect the right to serve process in any other manner permitted by law.

**Schedule 1**  
**Form of CGN Global Security**

THIS GLOBAL SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”) OR UNDER THE SECURITIES LAW OF ANY STATE OR POLITICAL SUB-DIVISION OF THE UNITED STATES OF AMERICA OR ANY OF ITS TERRITORIES, POSSESSIONS OR OTHER AREAS SUBJECT TO ITS JURISDICTION INCLUDING THE COMMONWEALTH OF PUERTO RICO AND THE ISSUER HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER ANY FEDERAL LAWS OF THE UNITED STATES OF AMERICA. NO PERSON HAS REGISTERED NOR WILL REGISTER AS A COMMODITY POOL OPERATOR OF THE ISSUER UNDER THE COMMODITY EXCHANGE ACT OF 1936, AS AMENDED (THE “**CEA**”) AND THE RULES THEREUNDER (THE “**CFTC RULES**”) OF THE COMMODITY FUTURES TRADING COMMISSION (THE “**CFTC**”). ANY OFFER OR SALE OF THIS GLOBAL SECURITY MUST BE MADE IN A TRANSACTION EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT PURSUANT TO REGULATIONS THEREUNDER (“**REGULATION S**”). THIS GLOBAL SECURITY MAY NOT AT ANY TIME BE OFFERED, SOLD OR OTHERWISE TRANSFERRED IN THE UNITED STATES OR TO PERSONS WHO ARE EITHER U.S. PERSONS AS DEFINED IN REGULATIONS OF THE SECURITIES ACT OR PERSONS WHO DO NOT COME WITHIN THE DEFINITION OF A NON-UNITED STATES PERSON UNDER CFTC RULE 4.7 (EXCLUDING FOR THE PURPOSES OF SUBSECTION (D) THEREOF, THE EXCEPTION TO THE EXTENT IT WOULD APPLY TO PERSONS WHO ARE NOT NON-UNITED STATES PERSONS).

ETP SECURITIES MAY NOT BE LEGALLY OWNED BY ANY ENTITY THAT IS, OR THAT IS USING THE ASSETS OF, (A)(I) AN “**EMPLOYEE BENEFIT PLAN**” (AS DEFINED IN SECTION 3(3) OF THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (“**ERISA**”)) THAT IS SUBJECT TO THE FIDUCIARY RESPONSIBILITY REQUIREMENTS OF TITLE I OF ERISA, (II) A “**PLAN**” TO WHICH SECTION 4975 OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE “**CODE**”) APPLIES, OR (III) AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE “**PLAN ASSETS**” (AS DETERMINED PURSUANT TO THE “**PLAN ASSETS REGULATION**” ISSUED BY THE UNITED STATES DEPARTMENT OF LABOR AT 29 C.F.R. SECTION 2510.3-101 AS MODIFIED BY SECTION 3(42) OF ERISA) BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN OR PLAN’S INVESTMENT IN THE ENTITY (ANY SUCH PLAN OR ENTITY DESCRIBED IN (I), (II) OR (III), A “**BENEFIT PLAN INVESTOR**”) OR (B) A NON-U.S. PLAN, GOVERNMENTAL PLAN, CHURCH PLAN OR OTHER PLAN THAT IS SUBJECT TO ANY FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAW OR REGULATION THAT IS SIMILAR TO THE PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (A “**SIMILAR LAW**”) UNLESS ITS ACQUISITION AND HOLDING AND DISPOSITION OF SUCH ETP SECURITY, OR ANY INTEREST THEREIN, HAS NOT AND WILL NOT RESULT IN A VIOLATION OF SUCH SIMILAR LAW.

**GraniteShares Financial plc**

(incorporated as a public limited company with limited liability in Ireland with registration number 608059)

**COLLATERALISED ETP SECURITIES PROGRAMME**

**GLOBAL SECURITY**

**Global Security No. [●]**

This Global Security is issued in respect of the ETP Securities (the “**ETP Securities**”) of the Tranche(s) and Series specified in the Second Schedule hereto of GraniteShares Financial plc (the “**Issuer**”).

## **Interpretation and Definitions**

References in this Global Security to the “Conditions” are to the terms and conditions applicable to the ETP Securities (as specified in the Issue Deed dated on or about the Series Issue Date of such ETP Securities and as such form is supplemented and/or modified and/or superseded by the provisions of this Global Security (including the supplemental definitions and any modifications or additions set out in the Second Schedule hereto), which in the event of any conflict shall prevail). Other capitalised terms used in this Global Security shall have the meanings given to them in the Conditions or the Trust Deed.

## **Aggregate Number**

The aggregate number of ETP Securities from time to time represented by this Global Security shall be an amount equal to the aggregate number of the Securities as shall be shown by the latest entry in the fourth column of the First Schedule hereto, which shall be completed by or on behalf of the Issuing and Paying Agent upon (i) the issue of the ETP Securities represented hereby (in the case of ETP Securities represented by this Global Security upon issue), (ii) the exchange of the whole or, where the limited circumstances so permit, a part of this Global Security for Definitive Securities and/or (iii) the redemption or purchase and cancellation and further issues of ETP Securities represented hereby, all as described below.

## **Promise to Pay**

Subject as provided herein, the Issuer, for value received, hereby promises to pay to the bearer of this Global Security, upon presentation and (when no further payment is due in respect of this Global Security) surrender of this Global Security, on the Scheduled Maturity Date (or on such earlier date as the amount payable upon redemption under the Conditions may become due and payable in accordance with the Conditions) the relevant Redemption Amount payable under the Conditions in respect of the aggregate number of ETP Securities represented by this Global Security together with such other sums and additional amounts (if any) as may be payable under the Conditions, in accordance with the Conditions.

## **Exchange**

This Global Security is exchangeable (free of charge to the holder) on or after the Exchange Date in whole but not in part for Definitive Securities if this Global Security is held on behalf of Euroclear, Clearstream, Luxembourg or Clearstream, Frankfurt or any other clearing system (an “**Alternative Clearing System**”) and any such clearing system is closed for business for a continuous period of 14 calendar days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so.

“**Exchange Date**” means a day falling not less than 60 calendar days after that on which the notice requiring exchange is given and on which banks are open for business in the city in which the specified office of the Issuing and Paying Agent is located.

Subject as provided in the Conditions, any such exchange may be effected on or after an Exchange Date by the holder of this Global Security surrendering this Global Security to or to the order of the Issuing and Paying Agent. In exchange for this Global Security the Issuer shall deliver, or procure the delivery of, duly executed and authenticated Definitive Securities in an aggregate number equal to the number of this Global Security submitted for exchange, security printed and substantially in the form set out in the Trust Deed as supplemented and/or modified and/or superseded by the terms of the Second Schedule hereto.

## **Benefit of Conditions**

Except as otherwise specified herein, this Global Security is subject to the Conditions and the Trust Deed and, until the whole of this Global Security is exchanged for Definitive Securities, the holder of this Global Security shall in all respects be entitled to the same benefits as if it were the holder of the Definitive Securities for which it may be exchanged and as if such Definitive Securities had been issued on the Issue Date.

## **Payments**

No person shall be entitled to receive any payment in respect of the ETP Securities represented by this Global Security that falls due after an Exchange Date for such ETP Securities unless, upon due presentation of this Global Security for exchange, delivery of Definitive Securities is improperly withheld or refused by or on behalf of the Issuer or the Issuer does not perform or comply with any one or more of what are expressed to be its obligations under any Definitive Securities.

Payments in respect of this Global Security shall be made to its holder against presentation and (if no further payment falls to be made on it) surrender of it at the specified office of the Issuing and Paying Agent or of any other Paying Agent provided for in the Conditions. A record of each such payment shall be endorsed on the First or Second Schedule hereto, as appropriate, by the Issuing and Paying Agent or by the relevant Paying Agent, for and on behalf of the Issuing and Paying Agent, which endorsement shall (until the contrary is proved) be *prima facie* evidence that the payment in question has been made.

## **Prescription**

Claims in respect of Redemption Amounts and interest in respect of this Global Security shall become void unless it is presented for payment within a period of 10 years (in the case of a Redemption Amount) and five years (in the case of default interest (if any) payable pursuant to Condition 12(i)) (*Default Interest*) from the appropriate Relevant Date.

## **Meetings**

For the purposes of any meeting of Securityholders, the holder of this Global Security shall (unless this Global Security represents only one ETP Security) be treated as two persons for the purposes of any quorum requirements of a meeting of Securityholders and, at any such meeting, as having one vote in respect of each integral currency unit of the Specified Currency of the ETP Securities.

## **Cancellation**

Cancellation of any ETP Security represented by this Global Security that is required by the Conditions to be cancelled (other than upon its redemption) shall be effected by reduction in the number of ETP Securities represented by this Global Security on its presentation to or to the order of the Issuing and Paying Agent for endorsement in the First Schedule hereto, whereupon the number of ETP Securities represented by this Global Security shall be reduced for all purposes by the number of ETP Securities so cancelled and endorsed.

## **Further Issues**

Further issues of ETP Securities of the same Series as the ETP Securities represented by this Global Security may be effected by the Issuer procuring that details of such issue be entered in the records of the relevant Clearing Systems and, upon such entry being made, the number of ETP Securities recorded in the records of the relevant Clearing Systems and represented by this Global Security shall be increased for all purposes by the number of ETP Securities so issued.

## **Issuer's Options**

Any option of the Issuer provided for in the Conditions shall be exercised by the Issuer giving notice to the Securityholders within the time limits set out in and containing the information required by the Conditions. The Issuing and Paying Agent shall note any such exercise in the First Schedule hereto.

## **Notices**

Notices required to be given in respect of the ETP Securities represented by this Global Security may be given by their being delivered (so long as this Global Security is held on behalf of a Relevant Clearing System) to such Relevant Clearing System, as the case may be, or otherwise to the holder of this Global Security, rather than by publication as required by the Conditions.

**Negotiability**

This Global Security is a bearer document and negotiable and accordingly:

- (i) is freely transferable by delivery and such transfer shall operate to confer upon the transferee all rights and benefits appertaining hereto and to bind the transferee with all obligations appertaining hereto pursuant to the Conditions;
- (ii) the holder of this Global Security is and shall be absolutely entitled as against all previous holders to receive all amounts by way of amounts payable upon redemption, interest or otherwise payable in respect of this Global Security and the Issuer has waived against such holder and any previous holder of this Global Security all rights of set-off or counterclaim that would or might otherwise be available to it in respect of the obligations evidenced by this Global Security; and
- (iii) payment upon due presentation of this Global Security as provided herein shall operate as a good discharge against such holder and all previous holders of this Global Security.

No provisions of this Global Security shall alter or impair the obligation of the Issuer to pay Redemption Amounts and interest on the ETP Securities when due in accordance with the Conditions.

This Global Security shall not be valid or become obligatory for any purpose until authenticated by or on behalf of the Issuing and Paying Agent.

This Global Security and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.

**In witness** whereof the Issuer has caused this Global Security to be duly signed on its behalf.

Dated as of the Issue Date.

**GRANITESHARES FINANCIAL PLC**

By:

**CERTIFICATE OF AUTHENTICATION**

This Global Security is authenticated  
by or on behalf of the Issuing and Paying Agent.

**BANK OF NEW YORK MELLON, LONDON BRANCH**  
as Issuing and Paying Agent

By:

Authorised Signatory  
For the purposes of authentication only.



**The First Schedule**  
**Number of Securities Represented by this Global Security**

The following (i) issues of ETP Securities initially represented by this Global Security, (ii) exchanges of the whole of this Global Security for Definitive Securities, (iii) cancellations or forfeitures of interests in this Global Security or further issues of ETP Securities to be represented by this Global Security and/or (iv) payments of amounts payable upon redemption in respect of this Global Security have been made, resulting in the number of this Global Security specified in the latest entry in the fourth column:

<b>Date</b>	<b>Amount of increase/decrease in number of ETP Securities represented by this Global Security</b>	<b>Reason for increase/decrease in number of ETP Securities represented by this Global Security (initial issue, exchange, repurchase, further issue, cancellation, forfeiture or payment, stating amount of payment made)</b>	<b>Number of ETP Securities represented by this Global Security following such increase/decrease</b>	<b>Notation made by or on behalf of the Issuing and Paying Agent</b>
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## The Second Schedule

*[The provisions of the relevant Final Terms to be inserted here as the Second Schedule]*

**Schedule 2**  
**Form of Definitive Security**

THIS ETP SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”) OR UNDER THE SECURITIES LAW OF ANY STATE OR POLITICAL SUB-DIVISION OF THE UNITED STATES OF AMERICA OR ANY OF ITS TERRITORIES, POSSESSIONS OR OTHER AREAS SUBJECT TO ITS JURISDICTION INCLUDING THE COMMONWEALTH OF PUERTO RICO AND THE ISSUER HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER ANY FEDERAL LAWS OF THE UNITED STATES OF AMERICA. NO PERSON HAS REGISTERED NOR WILL REGISTER AS A COMMODITY POOL OPERATOR OF THE ISSUER UNDER THE COMMODITY EXCHANGE ACT OF 1936, AS AMENDED (THE “**CEA**”) AND THE RULES THEREUNDER (THE “**CFTC RULES**”) OF THE COMMODITY FUTURES TRADING COMMISSION (THE “**CFTC**”). ANY OFFER OR SALE OF THIS ETP SECURITY MUST BE MADE IN A TRANSACTION EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT PURSUANT TO REGULATIONS THEREUNDER (“**REGULATION S**”). THIS ETP SECURITY MAY NOT AT ANY TIME BE OFFERED, SOLD OR OTHERWISE TRANSFERRED IN THE UNITED STATES OR TO PERSONS WHO ARE EITHER U.S. PERSONS AS DEFINED IN REGULATIONS OF THE SECURITIES ACT OR PERSONS WHO DO NOT COME WITHIN THE DEFINITION OF A NON-UNITED STATES PERSON UNDER CFTC RULE 4.7 (EXCLUDING FOR THE PURPOSES OF SUBSECTION (D) THEREOF, THE EXCEPTION TO THE EXTENT IT WOULD APPLY TO PERSONS WHO ARE NOT NON-UNITED STATES PERSONS).

THIS ETP SECURITY MAY NOT BE LEGALLY OWNED BY ANY ENTITY THAT IS, OR THAT IS USING THE ASSETS OF, (A)(I) AN “EMPLOYEE BENEFIT PLAN” (AS DEFINED IN SECTION 3(3) OF THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (“**ERISA**”)) THAT IS SUBJECT TO THE FIDUCIARY RESPONSIBILITY REQUIREMENTS OF TITLE I OF ERISA, (II) A “PLAN” TO WHICH SECTION 4975 OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE “**CODE**”) APPLIES, OR (III) AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE “PLAN ASSETS” (AS DETERMINED PURSUANT TO THE “PLAN ASSETS REGULATION” ISSUED BY THE UNITED STATES DEPARTMENT OF LABOR AT 29 C.F.R. SECTION 2510.3-101 AS MODIFIED BY SECTION 3(42) OF ERISA) BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN OR PLAN’S INVESTMENT IN THE ENTITY (ANY SUCH PLAN OR ENTITY DESCRIBED IN (I), (II) OR (III), A “**BENEFIT PLAN INVESTOR**”) OR (B) A NON-U.S. PLAN, GOVERNMENTAL PLAN, CHURCH PLAN OR OTHER PLAN THAT IS SUBJECT TO ANY FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAW OR REGULATION THAT IS SIMILAR TO THE PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (A “**SIMILAR LAW**”) UNLESS ITS ACQUISITION AND HOLDING AND DISPOSITION OF THIS ETP SECURITY, OR ANY INTEREST HEREIN, HAS NOT AND WILL NOT RESULT IN A VIOLATION OF SUCH SIMILAR LAW.

On the front:

**[Number of ETP  
Security]**

**[ISIN]**

**[Series]**

**[Certif. No.]**

**GraniteShares Financial plc**

(incorporated as a public limited company with limited liability in Ireland with registration number 608059)

**COLLATERALISED ETP SECURITIES PROGRAMME**

**Series No. [●]**

**Tranche No. [●]**

**[Title of issue]**

This ETP Security forms one of the Series of ETP Securities referred to above (the “**ETP Securities**”) of GraniteShares Financial plc (the “**Issuer**”) designated as specified in the title hereof and is constituted by an Issue Deed dated [●] (the “**Issue Deed**” and, together with the Master Trust Terms defined therein, the “**Trust Deed**”). The ETP Securities are subject to the terms and conditions (the “**Conditions**”) endorsed hereon. Expressions defined in the Conditions have the same meanings in this ETP Security.

The Issuer for value received promises to pay to the bearer of this ETP Security, on presentation and (when no further payment is due in respect of this ETP Security) surrender of this ETP Security on the Scheduled Maturity Date (or on such earlier date as the amount payable upon redemption under the Conditions may become due and payable in accordance with the Conditions) the amount payable upon redemption under the Conditions, together with such other sums and additional amounts (if any) as may be payable under the Conditions, in accordance with the Conditions.

This ETP Security shall not become valid or obligatory for any purpose until authenticated by or on behalf of the Issuing and Paying Agent.

**In witness** whereof the Issuer has caused this ETP Security to be signed on its behalf.

Dated as of the Issue Date.

**GRANITESHARES FINANCIAL PLC**

By:

**CERTIFICATE OF AUTHENTICATION**

This ETP Security is authenticated  
by or on behalf of the Issuing and Paying Agent.

**BANK OF NEW YORK MELLON, LONDON BRANCH**  
as Issuing and Paying Agent

By:

Authorised Signatory  
For the purposes of authentication only.

On the back:

**Terms and Conditions of the ETP Securities**

*[The Conditions that are specified in the relevant Issue Deed as amended therein and incorporating any additional provisions forming part of such Conditions and set out therein shall be set out here.]*

**ISSUING AND PAYING AGENT**

**BANK OF NEW YORK MELLON, LONDON BRANCH**

1 Canada Square  
Canary Wharf  
London E14 5AJ

**PAYING AGENT[S]**

[•]

[•]

[•]

## Schedule 3

### Provisions for Meetings of Securityholders

#### 1 Interpretation

In this Schedule 3:

- 1.1 references to a meeting are to a meeting of Securityholders of a single series of ETP Securities and include, unless the context otherwise requires, any adjournment of such meeting;
- 1.2 references to “**ETP Securities**” and “**Securityholders**” are only to the ETP Securities of the relevant Series in respect of which a meeting has been, or is to be, called and to the holders of these ETP Securities, respectively;
- 1.3 “**agent**” means a holder of a voting certificate or a proxy for, or representative of, a Securityholder;
- 1.4 “**block voting instruction**” means an instruction issued in accordance with paragraphs 6.1 to 6.7;
- 1.5 “**voting certificate**” means a certificate issued in accordance with paragraphs 4.1, 5.1, 5.1.5 and 6.7; and
- 1.6 references to persons representing a proportion of the ETP Securities are to Securityholders or agents holding or representing in the aggregate at least that proportion in number of the ETP Securities for the time being outstanding.

#### 2 Powers of Meetings

- 2.1 A meeting shall, subject to the Conditions and without prejudice to any powers conferred on other persons by the relevant Trust Deed, have power by Extraordinary Resolution:
  - 2.1.1 to sanction any proposal by the Issuer or the Trustee for any modification, abrogation, variation or compromise of, or arrangement in respect of, the rights of the Securityholders against the Issuer, whether or not those rights arise under the relevant Trust Deed;
  - 2.1.2 to sanction the exchange or substitution for the ETP Securities of, or the conversion of the ETP Securities into, shares, bonds or other obligations or securities of the Issuer or any other entity;
  - 2.1.3 to assent to any modification of the relevant Trust Deed or the ETP Securities proposed by the Issuer or the Trustee;
  - 2.1.4 to authorise anyone to concur in and do anything necessary to carry out and give effect to an Extraordinary Resolution;
  - 2.1.5 to give any authority, direction or sanction required to be given by Extraordinary Resolution;
  - 2.1.6 to appoint any persons (whether Securityholders or not) as a committee or committees to represent the Securityholders’ interests and to confer on them any powers or discretions which the Securityholders could themselves exercise by Extraordinary Resolution;
  - 2.1.7 to approve a proposed new Trustee and to remove a Trustee;
  - 2.1.8 to approve the substitution of any entity for the Issuer (or any previous substitute) as principal debtor under the relevant Trust Deed; and
  - 2.1.9 to discharge or exonerate the Trustee from any liability in respect of any act or omission for which it may become responsible under the relevant Trust Deed or the ETP Securities, provided that the special quorum provisions in paragraph 9.1 shall apply to any Extraordinary Resolution (a “**special quorum resolution**”) for the purpose of paragraph 2.1.2 or 2.1.8 or any of

the proposals listed in Condition 16(a) (*Meetings of Securityholders*) as being subject to a special quorum resolution or any amendment to this proviso.

### **3 Convening a Meeting**

- 3.1** The Issuer or the Trustee may at any time convene a meeting. If it receives a written request by Securityholders holding at least 5 per cent. in number of the ETP Securities of any Series for the time being outstanding and is indemnified to its satisfaction against all costs and expenses, the Trustee shall convene a meeting of the Securityholders of that Series. Every meeting shall be held at a time and place approved in writing by the Trustee.
- 3.2** At least 21 calendar days' prior notice (exclusive of the day on which the notice is given and of the day of the meeting) shall be given to the Securityholders. A copy of the notice shall be given by the party convening the meeting to the other parties. The notice shall specify the day, time and place of the meeting and, unless the Trustee otherwise agrees, the nature of the resolutions to be proposed and shall explain how Securityholders may appoint proxies or representatives, obtain voting certificates and use block voting instructions and the details of the time limits applicable.
- 3.3** If ETP Securities of the relevant Series are listed on the Frankfurt Stock Exchange, the location of any meeting of Securityholders will be Frankfurt, Germany. Any meeting of Securityholders will be notified to the Securityholders by or on behalf of the Issuer at least 21 calendar days prior to the day on which the meeting shall take place. Such notice will state the name and the registered office of the Issuer, the nature of the business to be transacted at the meeting, the time and place of the meeting and will set out the requirements that a Securityholder will have to fulfil in order to attend and vote at the meeting and the conditions that apply to the casting of votes. In addition to publication of the notice of any such meeting in accordance with the terms of the relevant Trust Deed, the notice of any such meeting must be published by the Issuer in the German electronic Federal Gazette (*elektronischer Bundesanzeiger*) and on the website of the Issuer. A non-binding German translation of the English language version of each notice, voting certificate and any other documents relating to any such meeting as indicated in the notice convening such meeting will be available to Securityholders.
- 3.4** A meeting that has been validly convened in accordance with paragraph 3.1 above may be cancelled by the person who convened such meeting by giving at least seven days' notice (exclusive of the day on which the notice is given and of the day of the meeting) to the Securityholders (with a copy to the Trustee where such meeting was convened by the Issuer or to the Issuer where such meeting was convened by the Trustee). Any meeting cancelled in accordance with this paragraph 3.4 shall be deemed not to have been convened.

### **4 Arrangements for Voting**

- 4.1** If a holder of a Bearer Security wishes to obtain a voting certificate in respect of it for a meeting, he must deposit it for that purpose at least 48 hours before the time fixed for the meeting with a Paying Agent or to the order of a Paying Agent with a bank or other depository nominated by the Paying Agent for the purpose. The Paying Agent shall then issue a voting certificate in respect of that Bearer Security.
- 4.2** For the avoidance of doubt, for so long as the ETP Securities are Bearer Securities represented by a Global Security deposited with a Relevant Clearing System and held by the Relevant Clearing System or a common depository or nominee, as applicable, on behalf of the Relevant Clearing System, the holder of the Bearer Securities for the purposes of the preceding paragraph shall be such Relevant Clearing System, common depository or nominee, as applicable, provided that for the purposes of ascertaining who is entitled to attend and vote, or to appoint a proxy to attend and vote, at any meeting convened to pass an Extraordinary Resolution (including a special quorum resolution), a person who is or persons who are shown in the records of the Relevant Clearing



System as a holder or holders of ETP Securities represented by a Global Security shall be treated by the Issuer, the Transaction Parties and the bearer of such Global Security as though it is or they are the holder or holders of such Global Security.

## **5 Voting Certificate**

**5.1** A voting certificate shall:

- 5.1.1** be a document in the English language;
- 5.1.2** be dated;
- 5.1.3** specify the meeting concerned and the certificate numbers of the ETP Securities deposited; and
- 5.1.4** entitle, and state that it entitles, its bearer to attend and vote at that meeting in respect of those ETP Securities.
- 5.1.5** Once a Paying Agent has issued a voting certificate for a meeting in respect of an ETP Security, it shall not release the ETP Security until either:
  - 5.1.6** the meeting has been concluded; or
  - 5.1.7** the voting certificate has been surrendered to the Paying Agent.

## **6 Block Voting**

**6.1** If a holder of a Bearer Security wishes the votes attributable to it to be included in a block voting instruction for a meeting, then, at least 48 hours before the time fixed for the meeting, (i) he must deposit the Bearer Security for that purpose with a Paying Agent or to the order of a Paying Agent with a bank or other depositary nominated by the Paying Agent for the purpose and (ii) he or a duly authorised person on his behalf must direct the Paying Agent how those votes are to be cast. The Paying Agent shall issue a block voting instruction in respect of the votes attributable to all Bearer Securities so deposited.

**6.2** A block voting instruction shall:

- 6.2.1** be a document in the English language;
- 6.2.2** be dated;
- 6.2.3** specify the meeting concerned;
- 6.2.4** list the total number and serial numbers of the ETP Securities deposited, distinguishing with regard to each resolution between those voting for and those voting against it;
- 6.2.5** certify that such list is in accordance with ETP Securities deposited and directions received as provided in paragraphs 6.1, 6.4 and 6.7; and
- 6.2.6** appoint a named person (a “**proxy**”) to vote at that meeting in respect of those ETP Securities and in accordance with that list. A proxy need not be a Securityholder.

**6.3** Once the Issuing and Paying Agent or other relevant Paying Agent has issued a block voting instruction for a meeting in respect of the votes attributable to any ETP Securities:

- 6.3.1** it shall not release the ETP Securities, except as provided in paragraph 6.4, until the meeting has been concluded; and
- 6.3.2** the directions to which it gives effect may not be revoked or altered during the 48 hours before the time fixed for the meeting.

- 6.4** If the receipt for an ETP Security deposited with the Issuing and Paying Agent or other relevant Paying Agent in accordance with paragraph 6.1 is surrendered to the Issuing and Paying Agent or such other relevant Paying Agent, as applicable, at least 48 hours before the time fixed for the meeting, the Issuing and Paying Agent or such other relevant Paying Agent, as applicable, shall release the ETP Security and exclude the votes attributable to it from the block voting instruction.
- 6.5** Each block voting instruction shall be deposited at least 24 hours before the time fixed for the meeting at such place as the Trustee shall designate or approve, and in default it shall not be valid unless the chairman of the meeting decides otherwise before the meeting proceeds to business. If the Trustee requires, a notarially certified copy of each block voting instruction shall be produced by the proxy at the meeting but the Trustee need not investigate or be concerned with the validity of the proxy's appointment.
- 6.6** A vote cast in accordance with a block voting instruction shall be valid even if it or any of the Securityholders' instructions pursuant to which it was executed has previously been revoked or amended, unless written intimation of such revocation or amendment is received from the Issuing and Paying Agent or other relevant Paying Agent by the Issuer or the Trustee at its registered office or by the chairman of the meeting in each case at least 24 hours before the time fixed for the meeting.
- 6.7** No ETP Security may be deposited with or to the order of the Issuing and Paying Agent or other relevant Paying Agent at the same time for the purposes of both paragraph 4.1 and paragraph 6.1 for the same meeting.

## **7 Chairman**

- 7.1** The chairman of a meeting shall be such person as the Trustee may nominate in writing, but, if no such nomination is made or if the person nominated is not present within 15 minutes after the time fixed for the meeting, the Securityholders or agents present shall choose one of their number to be chairman, failing which the Issuer may appoint a chairman. The chairman need not be a Securityholder or agent. The chairman of an adjourned meeting need not be the same person as the chairman of the original meeting.

## **8 Attendance**

- 8.1** The following may attend and speak at a meeting:
- 8.1.1** Securityholders and agents;
  - 8.1.2** the chairman;
  - 8.1.3** the Issuer and the Trustee (through their respective representatives) and their respective financial and legal advisers;
  - 8.1.4** the relevant Authorised Participant(s) in respect of the relevant Series of ETP Securities and their respective legal and financial advisers; and
  - 8.1.5** the Swap Counterparty and its legal and financial advisers.

No one else may attend or speak.

## **9 Quorum and Adjournment**

- 9.1** No business (except choosing a chairman) shall be transacted at a meeting unless a quorum is present at the commencement of business. If a quorum is not present within 15 minutes from the time initially fixed for the meeting, it shall, if convened on the requisition of Securityholders or if the Issuer and the Trustee agree, be dissolved. In any other case it shall be adjourned until such date, not less than 14 nor more than 42 calendar days later, and time and place as the chairman may

decide (the “**adjourned meeting**”). If a quorum is not present within 15 minutes from the time fixed for a meeting so adjourned, the meeting shall be dissolved.

- 9.2** At a meeting, one or more Securityholders or agents present in person holding or representing in the aggregate not less than 50 per cent. of the aggregate number of ETP Securities of the relevant Series outstanding shall form a quorum for the purpose of passing an Extraordinary Resolution at such meeting (other than an adjourned meeting or a meeting convened for the purpose of passing a special quorum meeting).
- 9.3** At a meeting convened for the purpose of passing a special quorum resolution, the quorum shall be one or more Securityholders or agents present in person holding or representing in the aggregate not less than 75 per cent. of the aggregate number of ETP Securities of the relevant Series outstanding.
- 9.4** At an adjourned meeting, one or more Securityholders or agents present in person holding or representing in the aggregate not less than 25 per cent. of the aggregate number of ETP Securities of the relevant Series outstanding shall form a quorum for the purpose of passing an Extraordinary Resolution at such adjourned meeting (including, for the avoidance of doubt, any special quorum resolution).
- 9.5** The chairman may, with the consent of (and shall if directed by) a meeting, adjourn the meeting from time to time and from place to place. Only business which could have been transacted at the original meeting may be transacted at a meeting adjourned in accordance with this paragraph 9.5 or paragraph 9.1.
- 9.6** At least 14 calendar days' prior notice of a meeting adjourned through want of a quorum shall be given in the same manner as for an original meeting and that notice shall state the quorum required at the adjourned meeting. No notice need, however, otherwise be given of an adjourned meeting.

## **10 Voting**

- 10.1** Each question submitted to a meeting shall be decided by a show of hands unless a poll is (before, or on the declaration of the result of, the show of hands) demanded by the chairman, the Issuer, the Trustee or one or more persons representing 2 per cent. of the aggregate number of ETP Securities of the relevant Series outstanding.
- 10.2** A resolution (other than a special quorum resolution or an Extraordinary Resolution) shall only be passed at a meeting if one or more Securityholders or agents holding or representing in aggregate not less than 50 per cent. of the votes cast at the meeting vote in favour of passing such resolution.
- 10.3** Unless a poll is demanded, a declaration by the chairman that a resolution has or has not been passed shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of or against it.
- 10.4** If a poll is demanded, it shall be taken in such manner and (subject as provided in paragraph 10.5 below) either at once or after such adjournment as the chairman directs. The result of the poll shall be deemed to be the resolution of the meeting at which it was demanded as at the date it was taken. A demand for a poll shall not prevent the meeting continuing for the transaction of business other than the question on which it has been demanded.
- 10.5** A poll demanded on the election of a chairman or on a question of adjournment shall be taken at once.
- 10.6** On a show of hands, every person who is present in person and who produces a Bearer Security or a voting certificate or is a proxy or representative has one vote. On a poll, every such person has one vote in respect of each ETP Security of such Series of ETP Securities so produced or represented by the voting certificate so produced or for which he is a proxy or representative.

Without prejudice to the obligations of proxies, a person entitled to more than one vote need not use them all or cast them all in the same way.

## **11 Effect and Publication of an Extraordinary Resolution**

- 11.1** An Extraordinary Resolution shall be binding on all the Securityholders, whether or not present at the meeting and each of them shall be bound to give effect to it accordingly. The passing of an Extraordinary Resolution shall be conclusive evidence that the circumstances justify its being passed. The Issuer shall give notice of the passing of an Extraordinary Resolution to Securityholders within 14 calendar days but failure to do so shall not invalidate such an Extraordinary Resolution.
- 11.2** A resolution in writing signed by or on behalf of the holders of not less than 75 per cent. of the aggregate number of ETP Securities outstanding who for the time being are entitled to receive notice of a meeting held in accordance with these provisions shall for all purposes be as valid and effectual as an Extraordinary Resolution passed at a meeting of such Securityholders duly convened and held in accordance with these provisions. Such resolution in writing may be contained in one document or in several documents in like form each signed by or on behalf of one or more of the Securityholders.
- 11.3** If ETP Securities are listed on the Frankfurt Stock Exchange and/or the laws and regulations applicable to the ETP Securities require, a copy of each resolution passed shall be published by the Issuer in the German electronic Federal Gazette (*elektronischer Bundesanzeiger*) and on the website maintained for the Issuer.

## **12 Minutes**

- 12.1** Minutes shall be made of all resolutions and proceedings at every meeting and, if purporting to be signed by the chairman of that meeting or of the next succeeding meeting, shall be conclusive evidence of the matters in them. Until the contrary is proved every meeting for which minutes have been so made and signed shall be deemed to have been duly convened and held and all resolutions passed or proceedings transacted at it to have been duly passed and transacted.
- 12.2** If ETP Securities are listed on the Frankfurt Stock Exchange and/or the laws and regulations applicable to the ETP Securities require, a copy of the minutes shall be notarised by a notary.

## **13 Trustee's Power to Prescribe Regulations**

- 13.1** Subject to all other provisions in the relevant Trust Deed and any laws and regulations applicable to the relevant Series of ETP Securities, the Trustee may, without the consent of the Securityholders prescribe such further regulations regarding the holding of meetings and attendance and voting at them as it in its sole discretion determines including (without limitation) such requirements as the Trustee thinks reasonable to satisfy itself that the persons who purport to make any requisition in accordance with the relevant Trust Deed are entitled to do so and as to the form of voting certificates or block voting instructions so as to satisfy itself that persons who purport to attend or vote at a meeting are entitled to do so.
- 13.2** The foregoing provisions of this Schedule shall have effect subject to the following provisions:
- 13.3** Meetings of Securityholders of separate Series will normally be held separately. However, the Trustee may from time to time determine that meetings of Securityholders of separate Series shall be held together.
- 13.4** A resolution that in the opinion of the Trustee affects one Series alone shall be deemed to have been duly passed if passed at a separate meeting of the Securityholders of the Series concerned.

- 13.5** A resolution that in the opinion of the Trustee affects the Securityholders of more than one Series but does not give rise to a conflict of interest between the Securityholders of the different Series concerned shall only be deemed to have been duly passed if passed at a single meeting of the Securityholders of the relevant Series, provided that, for the purposes of determining the votes a Securityholder is entitled to cast pursuant to paragraph 10.6, each Securityholder shall have one vote in respect of each ETP Security held.
- 13.6** A resolution that in the opinion of the Trustee affects the Securityholders of more than one Series and gives or may give rise to a conflict of interest between Securityholders of the different Series concerned shall be deemed to have been duly passed only if it shall be duly passed at separate meetings of the Securityholders of the relevant Series.
- 13.7** To all such meetings as aforesaid all the preceding provisions of this Schedule shall mutatis mutandis apply as though references therein to ETP Securities and to Securityholders were references to the ETP Securities and Securityholders of the Series concerned.

**Schedule 4  
Form of Issue Deed**

[•]

**GRANITESHARES FINANCIAL PLC**

and

**GRANITESHARES JERSEY LIMITED**

and

**BNY MELLON CORPORATE TRUSTEE SERVICES  
LIMITED**

and

**THE BANK OF NEW YORK MELLON, LONDON  
BRANCH**

and

**NATIXIS**

and

**[BNYM ENTITY]**

**ISSUE DEED**

Constituting

GraniteShares [*insert Leverage Factor*] [Long][Short] [*insert underlying stock*] Daily ETP  
Securities

issued by GraniteShares Financial Plc

pursuant to its

Collateralised ETP Securities Programme

arranged by

**GRANITESHARES JERSEY LIMITED**

**Linklaters**

Ref: 01/200/VCS/MSOL/EDL

Linklaters LLP

**This Issue Deed** is made on [●] between:

- (1) **GRANITESHARES FINANCIAL PLC**, as issuer (the “**Issuer**”);
- (2) **GRANITESHARES JERSEY LIMITED**, as arranger (the “**Arranger**”);
- (3) **BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED**, as trustee (in such capacity, the “**Trustee**”) and as security trustee (in such capacity, the “**Security Trustee**”);
- (4) **THE BANK OF NEW YORK MELLON, LONDON BRANCH**, as issuing and paying agent (in such capacity, the “**Issuing and Paying Agent**”);
- (5) **NATIXIS**, as swap counterparty (in such capacity, the “**Swap Counterparty**”) and an authorised participant (in such capacity, an “**Authorised Participant**”);
- (6) [[●] [and [●]], as authorised participant[s] (each, an “**Authorised Participant**”); and
- (7) [**BNYM entity**], as paying agent (the “**Paying Agent**”).

**Whereas:**

- (A) This Issue Deed is entered into for the purposes of (i) entering into the Trust Deed constituting the Series of ETP Securities referred to herein and (ii) constituting and setting out the terms of the agreements made between the Issuer and each of the other parties hereto in relation to such Series of ETP Securities.
- (B) The Series of ETP Securities referred to herein, together with other Series of ETP Securities as may be issued and outstanding from time to time, are secured by the Security Deed.

**This deed witnesses and it is declared** as follows:

## **1 Interpretation**

- 1.1 Definitions:** Capitalised terms used in this Issue Deed but not otherwise defined herein shall have the meanings given to them in (i) the relevant Master Trust Terms incorporated by reference into this Issue Deed in accordance with Clause 2 or (ii) the Conditions, and the following terms shall have the following meanings:

“**Conditions**” means the Master Terms and Conditions (version number [●] dated [●]) as supplemented or varied in accordance with the provisions of Part A of the Final Terms for the ETP Securities. To the extent that further ETP Securities of the Series of ETP Securities are being issued and such increase is to be reflected by an increase in the number of ETP Securities represented by the Global Security created in respect of the first Tranche of such Series, the relevant Final Terms supplementing or varying the Master Terms and Conditions for these purposes shall be the Final Terms for the first Tranche of such Series, as supplemented and/or modified by details provided by the Issuer regarding the Tranche being issued (including, without limitation, the Issue Price per ETP Security, the Issue Date, the number of ETP Securities in such Tranche and any updated Arranger Fee Percentage, Index License Fee Percentage or Swap Spread Fee Percentage (as applicable)).

“**ETP Securities**” means the [*insert description of the Series of ETP Securities including currency and title of the Series*] constituted by the Trust Deed pursuant to Clause 2 below with Series number [●]. For the avoidance of doubt, references to the “ETP Securities” shall include all Tranches of the Series which are consolidated to form a single Series with the ETP Securities comprising such Series irrespective of the date of issue of such Tranche.

“**Master Trust Terms**” means the Master Trust Terms (version number [●] dated [●]).

“**specified office**” means, in relation to any party, the office specified against such party’s name in the execution block of this Issue Deed or any other office notified to each party to this Issue Deed from time to time.

“**Series Issue Date**” means [●].

- 1.2 **Application:** This Issue Deed shall only apply to the relevant Series of ETP Securities specified in the definition of “ETP Securities” above.
- 1.3 **Headings:** Headings shall be ignored in construing this Issue Deed.
- 1.4 **Contracts:** References to this Issue Deed or any other document are to this Issue Deed or such other document as amended, supplemented, novated or replaced from time to time in relation to the Programme and include any document that amends, supplements or replaces them (provided that where a version number and date is specified in respect of a set of master terms, such version of the master terms will apply notwithstanding any subsequent version number and date applicable to such set of master terms).
- 1.5 **Schedules:** The Schedules are part of this Issue Deed and have effect accordingly.
- 1.6 **Contracts (Rights of Third Parties) Act 1999:** A person who is not a party to this Issue Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Issue Deed or any agreement or deed constituted or amended hereby, except and to the extent (if any) expressly provided.

## 2 **Effect of this Issue Deed**

- 2.1 **ETP Securities:** Each of the parties has executed and delivered this Issue Deed for the purposes of constituting the ETP Securities and/or entering into an agreement with one or more of the other parties, in each case as specified below.
- 2.2 **Trust Deed:** The Issuer, the Trustee, the Swap Counterparty[,] [and] the Issuing and Paying Agent [and][*insert other parties if applicable*] have executed and delivered this Issue Deed for the purposes of entering into a Trust Deed with effect from the Series Issue Date constituting the ETP Securities on the terms of the Master Trust Terms and the Conditions, which shall have effect as though set out in full herein, modified and supplemented to the extent (if any) specified below.
- 2.3 **Agency Agreement:** The Issuer, the Issuing and Paying Agent, the Paying Agent, the Trustee and the Security Trustee have executed and delivered this Issue Deed for the purpose of entering into an Agency Agreement with effect from the Series Issue Date in relation to the ETP Securities on the terms set out in the Master Agency Terms (version number [●] dated [●]), which shall have effect as though set out in full herein, modified and supplemented to the extent (if any) specified below.
- 2.4 **Authorised Participant Agreement:** The Issuer, the Issuing and Paying Agent, the Swap Counterparty and each Authorised Participant have executed and delivered this Issue Deed for the purpose of entering into an Authorised Participant Agreement with effect from the Series Issue Date in relation to the ETP Securities on the terms set out in the Master Authorised Participant Terms (version number [●] dated [●]), which shall have effect as though set out in full herein, modified and supplemented to the extent (if any) specified below.

The following terms are specified for the purposes of the Authorised Participant Agreement and the Master Authorised Participant Terms:

- 2.4.1 [The Maximum AP Daily Purchase Amount [in respect of [*insert relevant Authorised Participant*]] is [●].



2.4.2 The Maximum AP Daily Creation Amount [in respect of *[insert relevant Authorised Participant]*] is [●].

2.4.3 The Minimum AP Daily Purchase Amount [in respect of *[insert relevant Authorised Participant]*] is [●].

2.4.4 The Minimum AP Daily Creation Amount [in respect of *[insert relevant Authorised Participant]*] is [●].]

*[Add further minimum and maximum amounts for additional APs as applicable.]*

2.4.5 *[For each Authorised Participant subscribing for ETP Securities on the Series Issue Date - For the purposes of Clause [2.3] of the Authorised Participant Agreement, *[insert relevant Authorised Participant]* hereby agrees to subscribe for and pay for in same day funds the relevant AP Creation Settlement Amount on the Series Issue Date in relation to *[insert number of ETP Securities]* ETP Securities.]*

### **3 Amendments**

3.1 **Modification or Amendment:** Except as otherwise provided in this Issue Deed or in any document incorporated by reference into this Issue Deed in accordance with Clause 2, each of the documents deemed to have been entered into pursuant to Clause 2 with effect from the Series Issue Date may be modified or amended without the consent or agreement of any party hereto which is not deemed to have entered into such document in accordance with Clause 2.

3.2 **[SET OUT ANY AMENDMENTS TO THE MASTER TERMS HERE.]**

### **4 Number and Status of the ETP Securities**

4.1 **Aggregate number of ETP Securities comprising Series:** As at the Series Issue Date the aggregate number of ETP Securities outstanding which may comprise the Series of ETP Securities is [●].

4.2 **Status:** The ETP Securities constitute secured and limited recourse obligations of the Issuer, secured as provided in the Security Deed.

### **5 Form of the ETP Securities**

The ETP Securities will be issued in bearer form. The ETP Securities will be represented on issue by Global Securities in CGN form. The Global Security may be exchanged for Definitive Securities in the circumstances described in Condition 3 and any such Definitive Securities will be serially numbered and shall not be issued with coupons.

### **6 Notice and Acknowledgement of Assignment**

The Issuer gives notice, and each of the Issuing and Paying Agent, each Paying Agent, each Authorised Participant, the Trustee, the Security Trustee[,] [and] the Swap Counterparty [and [●]] (i) acknowledges that it has notice, of the assignment by way of security by the Issuer of all of its rights and interest under the Agency Agreement and the Authorised Participant Agreement pursuant to the Security Deed, as applicable and (ii) consents to any further assignment by way of security by the Issuer of such rights to any successor Security Trustee under this Issue Deed and the Security Deed.

### **7 Acknowledgement of the Security**

Each party acknowledges the Security made or granted by the Security Deed and undertakes to the Security Trustee not to do anything inconsistent with the Security given under or pursuant to the Security Deed or knowingly to prejudice the Security granted to the Security Trustee pursuant

to the Security Deed or the Secured Property or the Security Trustee's interest therein, provided that nothing in the Security Deed shall be construed as limiting the rights exercisable by each party in accordance with and subject to the terms of the relevant Transaction Documents.

## **8 Manufacturer Obligations**

On 3 January 2018, Directive 2014/65/EU (the "**MiFID II Directive**") and Regulation 600/2014/EU on markets in financial instruments, including all implementing measures (together "**MiFID II**") came into force introducing new rules as well as enhancements to current regulatory requirements. MiFID II, amongst other things, introduced obligations for firms that create, develop, issue and/or design financial instruments (the "**Manufacturer Obligations**").

Article 9 of Delegated Directive (EU) 2017/593 (the "**MiFID II Delegated Directive**") lays down the specific Manufacturer Obligations.

The Issuer informs the Arranger, and the Arranger acknowledges, that, unless otherwise agreed in writing with the Arranger, the Issuer assumes responsibility for all Manufacturer Obligations for the ETP Securities.

The Issuer, as the manufacturer, acknowledges that it is subject to the obligations as set out in Articles 16(3) and 24(2) of MiFID II Directive, Article 9 of the MiFID II Delegated Directive and as further articulated in ESMA's Final Report of 2 June 2017.

## **9 Communications**

- 9.1 Details:** Each party designates as its fax number, telephone number, electronic address and postal address for the receipt of any communication relating to this Issue Deed, the ETP Securities or any of the documents constituted, amended and/or incorporated by reference into this Issue Deed in accordance with Clause 2, the respective fax number, telephone number, electronic address and postal address set out beneath such party's name on the execution pages of this Issue Deed.
- 9.2 Method:** Any communication, notice or notification to be made to any party under this Issue Deed including a communication, notice or notification required or permitted to be made under or pursuant to or in connection with any Transaction Document that does not otherwise contain communication provisions shall, unless otherwise stated in the relevant Transaction Document, be given, made or served by sending the same by pre-paid post (first class if inland, first class airmail if overseas), email or fax or by delivering it by hand to the relevant address and marked for the attention of the relevant person(s) from time to time specified in writing by that party to the other for that purpose. The initial address, email address (if any) and fax number together with the telephone number (if any) and person(s) so specified by each party to this Issue Deed are as set out beneath such party's name on the execution pages of this Issue Deed.
- 9.3 Deemed Receipt:** For the purpose of this Issue Deed and any Transaction Document (unless otherwise stated in the relevant Transaction Document), any communication, notice or notification sent by any party to any other party shall be effective, (if by fax) when the relevant delivery receipt is received by the sender, (if by post) on the day it is delivered in the case of recorded delivery and three calendar days in the case of inland post or seven calendar days in the case of overseas post after despatch or if earlier when delivered and (if by electronic communication) when the relevant receipt of such communication being read is given or, where no read receipt is requested by the sender, at the time of sending, provided that no delivery failure notification is received by the sender within 24 hours of sending such communication; provided that any communication which is received (or deemed to take effect in accordance with the foregoing) outside business hours or on a non-business day in the place of receipt shall be deemed to take effect at the opening of business on the next following business day in such place. Any communication delivered to any

party under this Issue Deed and any Transaction Document which is to be sent by fax or electronic communication will be written legal evidence.

## 10 Limited Recourse and Non-Petition

The limited recourse and non-petition provisions contained in Condition 6(n) (*Limited Recourse and Non-Petition*) shall apply to this Issue Deed *mutatis mutandis* as if set out in full herein.

## 11 Governing Law and Submission to Jurisdiction

**11.1 Master documents:** The governing law, submission to jurisdiction and service of process with respect to each of the Trust Deed, the Agency Agreement and the Authorised Participant Agreement shall be governed by and construed in accordance with the provisions specified in such document as being applicable thereto.

**11.2 This Issue Deed:** Any residual issue arising with respect to this Issue Deed shall be governed by and construed in accordance with English law and in relation to any legal action or proceedings arising out of or in connection herewith ("**Proceedings**"), the Issuer and any of the Transaction Parties incorporated outside England irrevocably submit to the non-exclusive jurisdiction of the courts of England and waive any objections to Proceedings in such courts on the grounds of venue or on the grounds that the Proceedings have been brought in an inconvenient forum. These submissions are for the benefit of each of the other parties hereto and the holders of the ETP Securities and shall not limit the right of any of them to take Proceedings in any one or more jurisdictions or preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

**11.3 Service of process:** The Issuer and the Arranger each irrevocably appoints Granitshares Limited presently of 2nd Floor, 167-169 Great Portland Street, London, England, W1W 5PF as its respective agent to receive, for and on its behalf, service of process in any Proceedings in England.

[The Swap Counterparty irrevocably appoints Natixis, London Branch presently of Cannon Bridge House, 25 Dowgate Hill, London, EC4R 2YA as its agent to receive, for and on its behalf, service of process in any Proceedings in England.]

[[●], as an Authorised Participant, irrevocably appoints [●] presently of [●] as its agent to receive, for and on its behalf, service of process in any Proceedings in England.]

Service of process on any such agent shall be deemed valid service upon the Issuer[, the Arranger] [and/or] the Swap Counterparty [and/or [●]], as applicable, whether or not it is forwarded to and received by such party. Each party appointing a process agent shall inform all other parties in writing of any change in its process agent's address within 28 calendar days of such change. If for any reason such process agent ceases to be able to act as such or no longer has an address in London, the relevant party irrevocably agrees to appoint a substitute process agent in England reasonably acceptable to the Trustee and to deliver to each of the other parties a copy of the substitute process agent's written acceptance of that appointment, within 14 calendar days. Each party appointing a process agent irrevocably consents to any process in any Proceedings anywhere being served by mailing a copy by registered post to it in accordance with Clause 9. However, nothing in this Clause 11.3 shall affect the right to serve process in any other manner permitted by law.

**This deed is delivered the day and year first before written.**

**Issuer**

**GIVEN** under the common seal of

**GRANITESHARES FINANCIAL PLC**

Director:

Director / Secretary:

In the presence of:

Signature of Witness:

Occupation of Witness:

Address of Witness:

Address: [•]

Telephone no.: [•]

Fax no.: [•]

Email: [•]

Attention: [•]

**Arranger**

Signed as a deed for and on behalf of

**GRANITESHARES JERSEY**

By:

By:

Address: [•]

Telephone no.: [•]

Fax no.: [•]

Email: [•]

Attention: [•]

**Trustee and Security Trustee**

Signed for and on behalf of

**BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED**

acting by two of its lawful attorneys:

Attorney:

Attorney:

In the presence of:

Signature of Witness:

Occupation of Witness:

Address of Witness: One Canada Square, London, E14 5AL

Address: [•]

Telephone no.: [•]

Fax no.: [•]

Email: [•]

Attention: [•]

**Issuing and Paying Agent**

Signed for and on behalf of

**THE BANK OF NEW YORK MELLON, acting through its LONDON BRANCH**

By:

Name:

Address: [•]

Telephone no.: [•]

Fax no.: [•]

Email: [•]

Attention: [•]

**Swap Counterparty**

Signed as a deed for and on behalf of

**NATIXIS**

By:

By:

In the presence of:

Signature of Witness:

Occupation of Witness:

Address of Witness:

Address: [•]

Telephone no.: [•]

Fax no.: [•]

Email: [•]

Attention: [•]

**Authorised Participant**

Signed as a deed for and on behalf of

[•]

By:

By:

Address: [•]

Telephone no.: [•]

Fax no.: [•]

Email: [•]

Attention: [•]

**Schedule  
Final Terms**

***[Insert relevant final terms here, together with any additional details (as applicable)]***