iMAPS ETI AG

as Issuer, Calculation Agent and Authorised Participant

NOTEHOLDER SERVICES PTC

as Note Trustee

dated 14 Oct 2026

CONSTITUTING INSTRUMENT

relating to the

Silvergold Strategy ETI Securities

Document Ref: C5EM5-EQJ2E-7M6JY-F4JBM

BACKGROUND

OPERATIVE PROVISIONS

1. Interpretation

2 Constitution of Series 1 ETI Securities

3 Conditions of the Series 1 ETI Securities

4 Application of the Master Calculation Agency Terms

5 Application of the Master Authorised Participant Terms

6 Application of the Master Definitions

7 Application of the Paying Agent Agreement

8 Further Series 1 ETI Securities

9 Amendment to the Series Documents

10 Counterparts

11 Application of Series Documents

12 Governing law and jurisdiction

13 Agents for service of process

Schedule 1 – Parties to documents

Schedule 2 – Final Terms

Issue of the Silvergold Strategy ETI Securities (the "**ETI Securities**");

THIS CONSTITUTING INSTRUMENT is dated the Series Issue Date of the ETI Securities and is made (to the extent specified in Recital (B) and Clause 1.5 below) as a deed.

BETWEEN THE PARTIES LISTED IN COLUMN 1 OF SCHEDULE 1 each acting through the office or offices specified in Column 1 of Schedule 1 and in the capacity or capacities specified in Column 2 of Schedule 1.

BACKGROUND

I. This Constituting Instrument is entered into for the purpose of constituting the Silvergold Strategy ETI Securities (the "**Series 1 ETI Securities**") and of making arrangements in connection therewith.

II. This Constituting Instrument incorporates the Master Trust Terms, as amended and supplemented by this Constituting Instrument, so as to constitute the Series 1 ETI Securities. Accordingly, this Constituting Instrument is a deed and has been executed as a deed by each party hereto in their respective capacities as set out in Schedule 1 hereto.

OPERATIVE PROVISIONS

1. Interpretation

1.1. Column 2 of Schedule 1 sets out the capacity or capacities in which each party to this Constituting Instrument is appointed or is empowered to act in relation to the Series 1 ETI Securities. References to the Issuer, the Arranger, the Calculation Agent, the Note Trustee and any Authorised Participant shall be construed as a reference to the party or parties identified in Column 1 of Schedule 1 acting in that capacity in relation to the Series 1 ETI Securities pursuant to the relevant Series Documents specified in Column 3 of Schedule 1.

1.2. Unless otherwise specifically provided, terms used in this Constituting Instrument shall have the meanings given to such terms in, and shall be interpreted in accordance with:

1.2.1. the Master Definitions (November 2019 Edition) (the "Master Definitions"); and

1.2.2. the Conditions of the Series 1 ETI Securities, as amended, completed and supplemented by the Final Terms as set out in Schedule 2.

1.3. If no party is specified in Schedule 1 as acting in any of the capacities specified in Clause 1.1 above, references in this Constituting Instrument and the Series Documents to such party shall be ignored.

1.4. References to Recitals, Schedules and Clauses are to the Recitals, Schedules and Clauses of this Constituting Instrument (unless stated otherwise). The Recitals and Schedules are incorporated in and form part of this Constituting Instrument.

1.5. In so far as this Constituting Instrument constitutes the Trust Deed for the Series 1 ETI Securities, this Constituting Instrument is a deed and has been executed as a deed by the Issuer, the Note Trustee and each of the other parties specified as a party thereto in Schedule 1, in their respective capacities as such, and this Constituting Instrument shall be deemed to comprise, and shall be read and construed as, a separate instrument, executed as a deed as between those parties in their respective capacities as such.

2 Constitution of Series 1 ETI Securities

2.1. The Issuer, the Note Trustee, and each of the parties to the Trust Deed agree that the Series 1 ETI Securities described in the Final Terms set out in Schedule 2 hereto (including any future Tranches of such Series described in any Final Terms issued after the date hereof) are constituted by this Constituting Instrument and secured by the Programme Security Trust Deed, and shall have the Conditions set out or specified in Clause 3 below.

2.2. The Issuer, the Note Trustee, and each of the parties to the Trust Deed agree that the Master Trust Terms (November 2019 Edition) (the "Master Trust Terms") shall apply in respect of the Series 1 ETI Securities as if set out in full in this Constituting Instrument.

2.3. The Series 1 ETI Securities are issued in uncertificated form in accordance with Irish law and the Issuing and Principal Paying Agent shall, in accordance with the terms of the Paying Agent Agreement, take such actions as are necessary to register the ETI Securities with Clearstream Banking, Frankfurt ("Clearstream") and, in particular, in order to create intermediated securities registered in the main register (Hauptregister) of Clearstream.

2.4. The Issuer, the Note Trustee, and each of the parties to the Trust Deed agree that, by their executing this Constituting Instrument, the Trust Deed for the Series is constituted by the Master Trust Terms, as amended and supplemented by this Constituting Instrument. The Trust Deed will be delivered on the date that it is executed.

3 Conditions of the Series 1 ETI Securities

3.1. The Issuer, the Note Trustee, and each of the parties to the Trust Deed agree that the Conditions of the Series 1 ETI Securities shall be the Master Conditions (November 2019 Edition) (the "Master Conditions"), which shall apply in respect of the Series 1 ETI Securities as if set out in full in this Constituting Instrument as supplemented in accordance with this Clause 3.

3.2. This Constituting Instrument hereby incorporates the provisions of the Final Terms of the first Tranche of the Series 1 ETI Securities at Schedule 2 (including the amendments contained therein to the Master Conditions), which amends, completes and supplements the Conditions of the ETI Securities.

3.3. This Constituting Instrument hereby incorporates the provisions of any Final Terms issued after the date hereof in respect of any future Tranches of the Series 1 ETI Securities constituted by this Constituting Instrument, which amends, completes and supplements the Conditions of such future Tranche of Series 1 ETI Securities.

4 Application of the Master Calculation Agency Terms

4.1. The Issuer, the Note Trustee and the Calculation Agent agree that the Master Calculation Agency Terms (November 2019 Edition) (the "**Master Calculation Agency Terms**") shall apply in respect of the Series 1 ETI Securities as if set out in full in this Constituting Instrument as supplemented in accordance with this Clause 4.

4.2. The Issuer, the Note Trustee and the Calculation Agent hereby agree that the Calculation Agency Agreement for the Series 1 ETI Securities is constituted by the Master Calculation Agency Terms.

4.3. The Calculation Agent agrees to act as such in relation to the Series 1 ETI Securities in accordance with the terms of the Calculation Agency Agreement for the Series 1 ETI Securities.

5 Application of the Master Authorised Participant Terms

5.1. The Issuer, the Note Trustee and the Authorised Participant agree that the Master Authorised Participant Terms (November 2019 Edition) (the "**Master Authorised Participant Terms**") shall apply in respect of the Series 1 ETI Securities as if set out in full in this Constituting Instrument as supplemented in accordance with this Clause 5.

5.2. The Issuer, the Note Trustee and the Authorised Participant hereby agree that the Authorised Participant Agreement for the Series 1 ETI Securities is constituted by the Master Authorised Participant Terms.

6 Application of the Master Definitions

The parties to this Constituting Instrument agree that the Master Definitions shall apply in respect of the Series and shall incorporate the definitions set forth in the Conditions.

7 Application of the Paying Agent Agreement

The parties to this Constituting Instrument acknowledge that the Paying Agent Agreement shall apply in respect of the Series 1 ETI Securities and the Issuing and Principal Paying Agent as appointed therein shall act as Issuing and Principal Paying Agent of the Series 1 ETI Securities on the terms set out therein.

8 Further Series 1 ETI Securities

Pursuant to Condition 16, the Issuer shall be at liberty to issue further Tranches of Series 1 ETI Securities from time-to-time without the consent of ETI Securityholders. Upon the completion and issue by the Issuer of the relevant Final Terms in respect of a further Tranche of Series 1 ETI Securities, such further Tranche of ETI Securities will be automatically constituted by Clause 2.1 hereof (without the requirement for any supplemental constituting instrument or other supplement hereto) and shall be secured by the Programme Security Trust Deed and will be issued in accordance with the terms set out in the relevant Final Terms, which will amend, complete and supplement the Conditions of such future Tranche of Series 1ETI Securities.

9 Amendment to the Series Documents

Each of the Series Documents constituted by this Constituting Instrument may be amended and / or supplemented by agreement of the parties thereto without any requirement for consent or any other action from any other party to this Constituting Instrument unless provided otherwise in this Constituting Instrument, the relevant Master Terms Document or by any of the other Series Documents.

10 Counterparts

This Constituting Instrument may be executed in any number of counterparts in which case this Constituting Instrument will be as effective as if all the signatures or seals on the counterparts were on a single copy of this Constituting Instrument.

11 Application of Series Documents

Each of the Trust Deed, the Calculation Agency Agreement and the Authorised Participant Agreement constituted hereby, shall apply to the Series 1 ETI Securities as a separate agreement and shall not apply to any other Series of ETI Securities.

12 Governing law and jurisdiction

12.1. This Constituting Instrument (and any non-contractual obligations arising out of or in connection with it) shall be governed by and construed in accordance with Irish law.

12.2. Subject to Clause 12.3, in relation to any legal action or proceedings arising out of or in connection with this Constituting Instrument ("Proceedings") to which it is a party, each of the parties submits to the jurisdiction of the Irish courts and waives any objection to Proceedings in such courts on the grounds of venue or on the grounds that the Proceedings have been brought in an inconvenient forum.

12.3. Each submission is made for the benefit of the parties hereto (as the case may be) and, to the extent permitted by law, shall not affect the right of the parties hereto to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in any court of competent jurisdiction preclude the parties hereto from taking Proceedings in any other court of competent jurisdiction (whether concurrently or not) unless precluded by law.

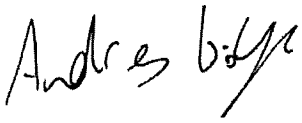
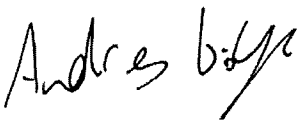
13 Agents for service of process

13.1. Each party as indicated in Schedule 3 hereby irrevocably appoints the service of process agent specified in Schedule 3 to act in such capacity in relation to each Series Document constituted by this Constituting Instrument to which it is a party. Such service shall be deemed completed on delivery to the process agent (whether or not it is forwarded to and received by the party to whom such process relates). If for any reason the process agent ceases to be able to act as such or no longer has an address in Ireland, the relevant party irrevocably agrees to appoint a substitute process agent acceptable to the Issuer and to deliver to the Issuer a copy of the new agent's acceptance of that appointment, within 30 days.

13.2. Nothing shall affect the right to serve process in any other manner permitted by law.

IN WITNESS whereof this Constituting Instrument has been executed by each party to this Constituting Instrument in each relevant capacity specified in relation to that party in Column 2 of Schedule 1 in the manner described in Schedule 1 on the date stated at the beginning of this Constituting Instrument.

Schedule 1 – Parties to documents

1	2	3	4
Party and office through which acting	**Capacity**	**Document**	**Execution by such Party in such Capacity**
iMaps ETI AG Industriering 14 Ruggell LI-9491 Liechtenstein Attention: Andreas Wolfl Telephone: +41 76 343 2496 Email: andreas@imaps-capital.com	Issuer	Trust Deed	**EXECUTED** and **DELIVERED** as a **DEED** by affixing the common seal of **iMAPS ETI AG** in the presence of: Andreas Woelfl  Authorised Signatory Jeffrey Alldis  Authorised Signatory
	Issuer and Calculation Agent Issuer and Authorised Participant	Calculation Agency Agreement Authorised Participant Agreement	**SIGNED** for and on behalf of **iMAPS ETI AG** as Issuer, Calculation Agent and Authorised Participant acting by: Andreas Woelfl  Authorised Signatory

Noteholder Services PTC One Nexus Way Camana Bay Grand Cayman KY1-9005 Cayman Islands Attention: Samit Ghosh Telephone: +1 345 943 3100 Email: samit.ghosh@intertrustgroup.com Fax: +1 345 945 4757	**Note Trustee**	**Trust Deed**	**EXECUTED** and **DELIVERED** as a **DEED** by affixing the common seal of **NOTEHOLDER SERVICES PTC** in the presence of: E Christian Authorised Signatory Authorised Signatory
	Note Trustee	Calculation Agency Agreement Authorised Participant Agreement	**SIGNED** for and on behalf of **NOTEHOLDER SERVICES PTC** as Note Trustee acting by: Ellen Christian Print Name E Christian Authorised Signatory Samit Ghosh Print Name Authorised Signatory



Schedule 2 – Final Terms

Details of agents for service of process

The party or parties listed below hereby appoint the persons set out against their respective names to act as the service of process agent with respect to any document to which they are a party in relation to the Series 1 ETI Securities.

1	2
Name of Party	**Agent for Service of Process**
iMaps ETI AG	Matheson 70 Sir John Rogerson's Quay Dublin 2 Ireland
Noteholder Services PTC	Matheson 70 Sir John Rogerson's Quay Dublin 2 Ireland