

First Supplement dated 11th January 2021 to the Base Prospectus dated 14 July 2020

iMaps ETI AG

(a public limited company incorporated under the laws of Liechtenstein)

Up to EUR 27,182,818,285 Programme for the issue of ETI Securities in the form of derivative securities arranged by iMaps Capital Markets SEZC

This supplement to the Base Prospectus (the "**First Supplement**") constitutes a supplement pursuant to Art. 19 of the Liechtenstein Securities Prospectus Act (WPPG) and should be read in conjunction with the base prospectus of iMaps ETI AG (the "**Issuer**") dated 14 July 2020 ("**Base Prospectus**"). The Base Prospectus and this First Supplement must be read as a unit.

The Base Prospectus was approved by the Liechtenstein Financial Market Authority on 14 July 2020. The definitions and abbreviations used in this First Supplement have the same meaning as those used in the Base Prospectus.

The Base Prospectus and this First Supplement can be obtained free of charge by sending a request to the Issuer at Im alten Riet 102, 9494 Schaan, Liechtenstein. Delivery will be by e-mail. The Base Prospectus and this First Supplement can also be found on the website of the Arranger, <http://www.imaps-capital.com/> (according to selection (i) country of origin and (ii) investor status) for retrieval and download (the contents of this website are for information purposes only and do not form part of the Base Prospectus or this First Supplement).

This First Supplement has been prepared and signed by the Issuer. The Issuer is responsible for the accuracy and completeness of the Base Prospectus and this First Supplement. The Issuer has taken all reasonable care to ensure that the information contained in this First Supplement is accurate and that no facts have been omitted which could affect the import of the Base Prospectus and this First Supplement.

This First Supplement was approved by the Liechtenstein Financial Market Authority on 11th January 2021. The Base Prospectus and this First Supplement have been filed with and published by the Liechtenstein Financial Market Authority.

To the extent that there is any inconsistency between: (a) any statement in this First Supplement or any statement incorporated by reference into the Base Prospectus by this First Supplement; and (b) any other statement in, or incorporated by reference into the Base Prospectus, the statements in (a) above will prevail.

Programme Arranger

iMaps Capital Markets SEZC

The date of this First Supplement is 11th January 2021.

The purpose of this First Supplement is to update certain information in the Base Prospectus by amending and supplementing certain sections of the Base Prospectus as set out below:

1. The paragraph entitled "**Form of ETI Securities**" on the third page of the Base Prospectus shall be deleted and replaced with the following paragraph:

"Form of ETI Securities

ETI Securities may be issued as Uncertificated ETI Securities or Bearer ETI Securities. The form of the ETI Securities of a Series will be specified in the Final Terms applicable for that Series of ETI Securities.

Uncertificated ETI Securities

The Holders of the Uncertificated ETI Securities shall at no time have the right to demand the conversion of Uncertificated ETI Securities into, or the delivery of, Bearer ETI Securities. By contrast, the Issuer shall have the right to effect the conversion of the Uncertificated ETI Securities into Bearer ETI Securities.

By (i) registering the Uncertificated ETI Securities in the main register (Hauptregister) of SIX SIS Ltd, Olten, Switzerland or any other Swiss central depository ("SIS") and (ii) by crediting the Uncertificated ETI Securities to a securities account (Effektenkonto) of a depository bank with SIS, intermediated securities (Bucheffekten) pursuant to the Swiss Federal Intermediated Securities Act (Bucheffektengesetz) ("FISA") are created.

Bearer ETI Securities

*Bearer ETI Securities may be issued in the form of a definitive bearer certificate ("**Bearer Certificate**") or in the form of a global bearer certificate ("**Global Bearer Certificate**").*

The Section of this Base Prospectus entitled "Terms and Conditions of the ETI Securities" contains further details relating to the form of ETI Securities which may be issued under the Issuer's Programme. The Section of this Base Prospectus entitled "Subscription and Sale" contains further details relating to the selling and transfer restrictions applicable to the ETI Securities. Other than as expressly disclosed in this Base Prospectus, no action has been taken which would permit a public offering of the ETI Securities or possession or distribution of this Base Prospectus or any other offering material in any jurisdiction where action for this purpose would be required."

2. In the "Risk Factors" section, the risk factor entitled "**Clearing Systems**" shall be deleted and replaced with the following risk factor:

"Clearing Systems

Uncertificated ETI Securities issued under the Programme must be held through SIX Swiss Exchange and investors will not be entitled to receive individual certificates and will be able to trade their beneficial interests only through SIX Swiss Exchange. Holders of Uncertificated ETI Securities have to rely on the procedures of SIX Swiss Exchange for transfer, payment and communication with the Issuer.

Bearer ETI Securities issued under the Programme must be held through Clearstream or such Alternative Clearing System specified in the applicable Final Terms and investors will be able to trade their beneficial interests only through Clearstream or such Alternative Clearing System. Holders of Bearer ETI Securities have to rely on the procedures of Clearstream or such Alternative Clearing System for transfer, payment and communication with the Issuer."

3. In the "Information relating to Series" section, the sub-section entitled "General" shall be deleted and replaced with the following sub-section:

"General

The information relating to the Issuer's Programme set out in this Base Prospectus should be read in conjunction with the relevant Final Terms in relation to any particular Series of ETI Securities and the terms of the relevant Constituting Instrument relating to such ETI Securities. Further information in respect of each Series of ETI Securities, and of the terms and conditions specific thereto, will be given in the applicable Final Terms and the relevant Constituting Instrument.

Pursuant to the Programme, the Issuer may from time to time create ETI Securities in the form of derivative securities in accordance with the terms and conditions of the ETI Securities (the "Conditions"). The ETI Securities will be issued in series (each a "Series") which may comprise one or more tranches issued on different issue dates. The ETI Securities of each tranche of the same Series will all be subject to identical terms, except for the issue dates and / or issue prices of the respective tranches. References herein to the "Conditions" of any Series or Tranche of ETI Securities are to the conditions of the ETI Securities of a Series or Tranche, being those set out under "Terms and Conditions of the ETI Securities" below, as completed by the applicable Final Terms in respect of each issue of ETI Securities, and by any other document specified as doing so. The applicable Final Terms relating to a Series or Tranche may complete any of the Conditions set out in this Base Prospectus, and in respect of such a Series the descriptions in this Base Prospectus shall be read as being subject to the Conditions as completed accordingly. In respect of any Series or Tranche of ETI Securities, the Issuer may issue a supplement to this Base Prospectus containing additional information in relation to the Conditions which are to apply to that Series or Tranche.

ETI Securities may be issued as Uncertificated ETI Securities or Bearer ETI Securities. The form of the ETI Securities of a Series will be specified in the Final Terms applicable for that Series of ETI Securities.

The Holders of the Uncertificated ETI Securities shall at no time have the right to demand the conversion of Uncertificated ETI Securities into, or the delivery of, Bearer ETI Securities. By contrast, the Issuer shall have the right to effect the conversion of the Uncertificated ETI Securities into Bearer ETI Securities.

By (i) registering the Uncertificated ETI Securities in the main register (Hauptregister) of SIX SIS Ltd, Olten, Switzerland or any other Swiss central depository ("SIS") and (ii) by crediting the Uncertificated ETI Securities to a securities account (Effektenkonto) of a depository bank with SIS, intermediated securities (Bucheffekten) pursuant to the

Swiss Federal Intermediated Securities Act (Bucheffectengesetz) ("FISA") are created.

Bearer ETI Securities may be issued in the form of a definitive bearer certificate ("**Bearer Certificate**") or in the form of a global bearer certificate ("**Global Bearer Certificate**").

The Section of this Base Prospectus entitled "Terms and Conditions of the ETI Securities" contains further details relating to the form of ETI Securities which may be issued under the Issuer's Programme. The Section of this Base Prospectus entitled "Subscription and Sale" contains further details relating to the selling and transfer restrictions applicable to the ETI Securities. Other than as expressly disclosed in this Base Prospectus, no action has been taken which would permit a public offering of the ETI Securities or possession or distribution of this Base Prospectus or any other offering material in any jurisdiction where action for this purpose would be required.

Each Series of ETI Securities will be governed by the laws of Ireland.

ETI Securities may be issued on a continuous basis in Series with no minimum size subject to compliance with all relevant laws, regulations and directives, including, without limitation, any applicable requirements of the Vienna Stock Exchange or any other Relevant Stock Exchange or competent authority on or by which the ETI Securities of a Series are intended to be listed or traded.

ETI Securities will be made available by the Issuer for subscription only to Authorised Participants who have submitted a valid subscription order to the Issuer. ETI Securities will be issued to investors as per the arrangements in place between the Authorised Participants and such investor, including as to the application process, allocation, price, expenses and settlement arrangements."

4. The "Overview of Series" section shall be deleted and replaced with the section set out in Annex 1 to this First Supplement.
5. The "Terms and Conditions of the ETI Securities" section shall be deleted and replaced with the section set out in Annex 2 to this First Supplement.
6. The "Form of the Final Terms" section shall be deleted and replaced with the section set out in Annex 3 to this First Supplement.
7. The sub-paragraph entitled "Günter Woinar" in the section entitled "Directors and Company Secretary" in the "Description of the Issuer" section shall be deleted and replaced with the following sub-paragraph:

"Jeffrey Alldis

Jeffrey Alldis started his professional career in 2001 at the Portfolio Management Department of DZ PRIVATBANK (Schweiz) AG in Zürich. He was responsible for the commodity investment allocation, the administration of the standardised asset management products, and assisting with the issuance of new structured products. In 2009 he successfully passed the CIIA – Certified International Investment Analyst and the FRM – Financial Risk Manager exams. In 2010 Jeffrey changed to become an Analyst Markets Supervision & Investigations for the SIX Swiss Exchange supervising

the structured products segment Scoach Switzerland, the derivatives exchange EUREX Zurich and the Blue-Chip Segment of SIX Swiss Exchange.

In 2011 he decided to launch his own entrepreneurial venture by setting up an asset management company in Brazil. Back in Switzerland Jeffrey focused on his sales skills in various Swiss companies before entering back into the banking business in 2016 when becoming an Institutional Business Development Manager at Banca Credinvest SA in Zürich. His responsibilities were advising asset managers for the launch of White Label Actively Managed Certificates. In January 2020 Jeffrey successfully started his own company, Alldis & Partner GmbH, offering Social Media Marketing & Sales services for financial institutions.

Jeffrey Alldis was appointed a director of the Issuer on 21st December 2020.”

8. The “*Information relating to the Issuing and Principal Paying Agent*” section shall be deleted and replaced with the section set out in Annex 4 to this First Supplement.
9. In the “*Certain tax considerations*” section, the sub-paragraph entitled “*International Automatic Exchange of Information in Tax Matters*” in the sub-section entitled “*Switzerland*” shall be deleted and replaced with the following sub-paragraph:

“International Automatic Exchange of Information in Tax Matters

*Switzerland has concluded a multilateral agreement with the European Union on the international automatic exchange of information (the “**AEOI**”) in tax matters. The agreement became effective as of 1 January 2017 and applies to all 27 EU member states and also Gibraltar. Also on 1 January 2017 the multilateral competent authority agreement on the automatic exchange of financial account information (the “**MCAA**”), and based on the MCAA, a number of bilateral AEOI agreements with other countries became effective. Based on such agreements and the implementing laws of Switzerland, Switzerland collects and exchanges data in respect of financial assets, including, as the case may be, Notes, held in, and income derived thereon and credited to, accounts or deposits with a paying agent in Switzerland for the benefit of individuals resident in an EU member state or resident in a treaty state. Switzerland has signed and intends to sign further AEOI agreements with further countries, which, subject to ratification, will become effective at a later date. An up-to-date list of the AEOI agreements of Switzerland in effect or signed and becoming effective can be found on the website of the State Secretariat for International Financial Matters.*

In the event that ETI Securityholders hold the ETI Securities through a Swiss financial institution they may be required to provide additional information to enable the financial institution to satisfy its obligations under the Swiss rules re CRS.”

10. In the “*Certain tax considerations*” section, the sub-paragraph entitled “*Swiss Facilitation of the Implementation of the U.S. Foreign Account Tax Compliance Act*” in the sub-section entitled “*Switzerland*” shall be deleted and replaced with the following sub-paragraph:

“Swiss Facilitation of the Implementation of the U.S. Foreign Account Tax Compliance Act

Switzerland has concluded an intergovernmental agreement with the U.S. to facilitate the implementation of FATCA. The agreement ensures that the accounts held by U.S.

persons with Swiss financial institutions are disclosed to the U.S. tax authorities either with the consent of the account holder or by means of group requests within the scope of administrative assistance. Information will not be transferred automatically in the absence of consent, and instead will be exchanged only within the scope of administrative assistance on the basis of the double taxation agreement between the U.S. and Switzerland. On 8 October 2014, the Swiss Federal Council approved a mandate for negotiations with the U.S. on changing the current direct-notification-based regime to a regime where the relevant information is sent to the Swiss Federal Tax Administration, which in turn provides the information to the U.S. tax authorities. On 20 September 2019, the protocol of amendment of the double taxation treaty between Switzerland and the U.S. entered into force allowing U.S. authority in accordance with the information reported in aggregated form to request all the information on US-accounts without a declaration of consent on non-consenting non-participating financial institutions.

In the event that ETI Securityholders hold the ETI Securities through a Swiss financial institution they may be required to provide additional information to enable the financial institution to satisfy its obligations under the Swiss rules re FATCA.”

11. The sub-section entitled “Switzerland” in the “Subscription and Sale” section shall be deleted and replaced with the following sub-section:

“Switzerland

ETI Securities issued under the Programme do not constitute participations in a collective investment scheme within the meaning of the Swiss Federal Act on Collective Investment Schemes of 23 June 2006 (CISA), as amended. Investors are exposed to the credit risk of the Issuer of the ETI Securities.

This Prospectus will be filed for automatic acceptance with the competent Swiss administrative body (Review Body as defined in art. 52 of the Swiss Financial Services Act (FinSA)) pursuant to article 54(2) of the FinSA. This Prospectus may be obtained in electronic or printed form, free of charge, upon request at iMaps ETI AG, Im alten Riet 102, 9494 Schaan, Principality of Liechtenstein, tel: +423 239 6819, fax: +423 265 2490, web: www.imaps-capital.com/etis.

In addition, in the case of offerings of ETI Securities that constitute debt instruments with a "derivative character" (as such expression is understood under the FinSA and the Swiss Financial Services Ordinance (FinSO)) that will be made to private (retail) clients in Switzerland, a key information document (KID) in accordance with Regulation (EU) No 1286/2014 of the European Parliament and of the Council of November 26, 2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs) will be made available, and may be obtained, free of charge, upon request from iMaps ETI AG, Im alten Riet 102, 9494 Schaan, Principality of Liechtenstein, tel: +423 239 6819, fax: +423 265 2490, web: www.imaps-capital.com/etis.

In Switzerland, in accordance with article 70 paragraph 2 FinSA, the issuing of structured products to retail clients by special purpose entities is only permitted, if a. these products are offered by: 1. financial intermediaries as defined in the BankA, the FinIA and the CISA; 2. insurance companies as defined in the ISA; 3. a foreign

institution that is subject to equivalent supervision; and b. collateral corresponding to the requirements under article 70 paragraph 1 FinSA is guaranteed. An offer of the ETI Securities to retail clients in or from Switzerland is not permitted unless it is made by such "Authorised Offeror".

The appointment of the Authorised Offeror for Switzerland shall be disclosed in the Final Terms for those Series of ETI Securities that will be offered to retail clients in Switzerland by the Authorised Offeror."

12. Paragraph 6 of the "General Information" section shall be deleted and replaced with the following paragraph:

"Uncertificated ETI Securities may be accepted for clearance through SIX Swiss Exchange. The Common Code, the International Securities Identification Number (ISIN) and (where applicable) the identification number for any other relevant clearing system for each Series of ETI Securities will be set out in the relevant Final Terms. The address of SIX Swiss Exchange is SIX Swiss Exchange Ltd, Pfingstweidstrasse 110, 8005, Zurich, Switzerland. The address of any alternative clearing system will be specified in the applicable Final Terms. Bearer ETI Securities may be accepted for clearance through Clearstream or any Alternative Clearing System specified in the applicable Final Terms. The Common Code, the International Securities Identification Number (ISIN) and (where applicable) the identification number for any Alternative Clearing System for each Series of Bearer ETI Securities will be set out in the relevant Final Terms. The address of Clearstream is Mergenthalerallee 61, 65760 Eschborn, Germany. The address of any Alternative Clearing System will be specified in the applicable Final Terms."

13. The reference on the final page of the Base Prospectus to the "Issuing and Principal Paying Agent" shall be deleted and replaced with:

ISSUING AND PRINCIPAL PAYING AGENT FOR UNCERTIFICATED ETI SECURITIES

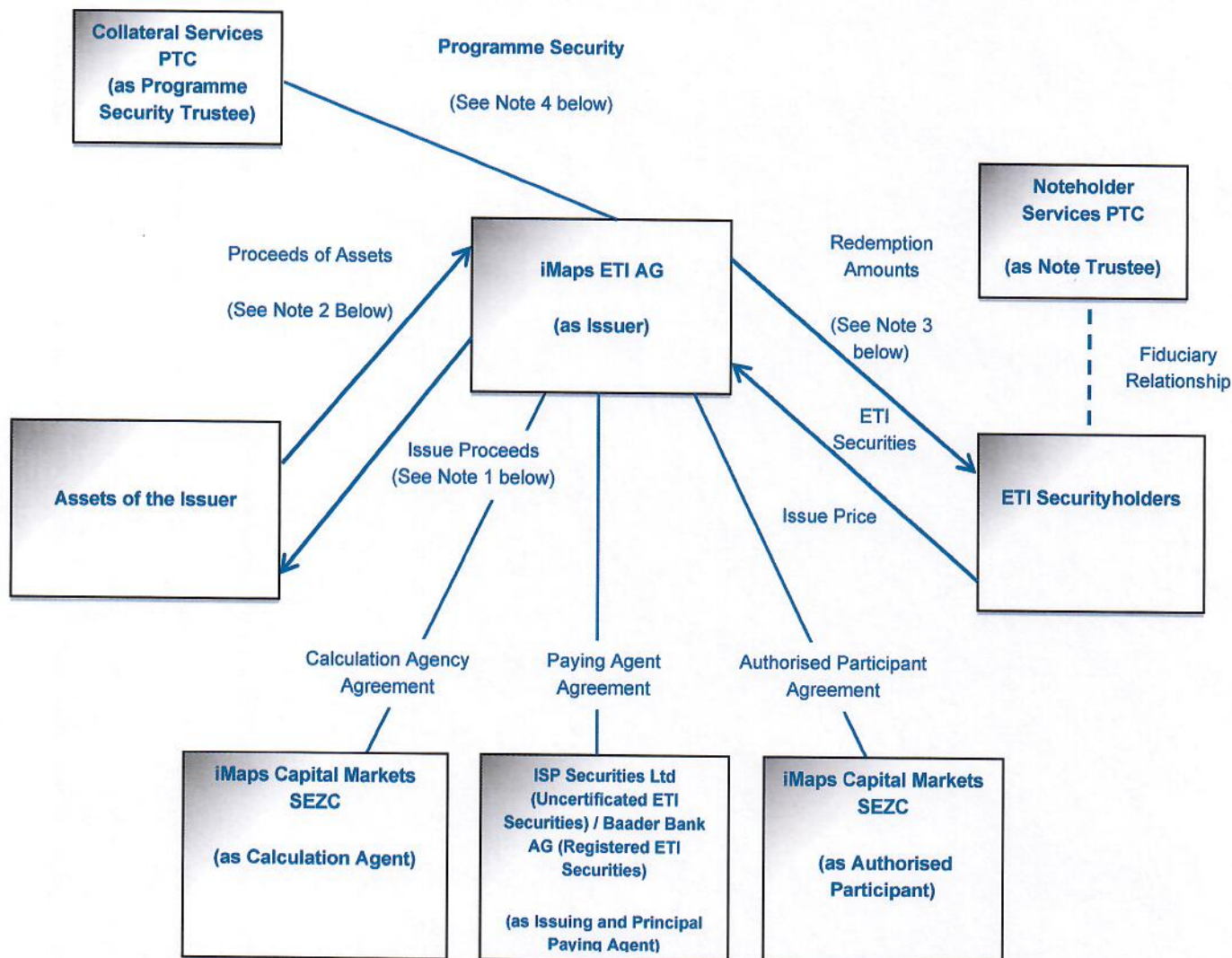
*ISP Securities Ltd.
Bellerivestrasse 45
Postfach
8034 Zurich
Switzerland*

ISSUING AND PRINCIPAL PAYING AGENT FOR BEARER ETI SECURITIES

*Baader Bank AG
Weihenstephaner Str. 4
85716 Unterschleißheim, Germany*

Annex 1

OVERVIEW OF SERIES



NOTES

1. The Issuer has discretion with respect to how the issue proceeds of the ETI Securities are applied and may, but is not obliged to, use such proceeds to subscribe for Underlying Securities.
2. The assets of the Issuer will be realised to discharge the obligations of the Issuer in respect of the ETI Securities.
3. The Redemption Amounts payable to ETI Securityholders in respect of the ETI Securities (as calculated in accordance with the Conditions) will reflect the performance of the Underlying Securities. The ETI Securities shall not bear any interest.
4. The ETI Securities will benefit from Programme Security granted in favour of the Programme Security Trustee over any Underlying Securities and related rights acquired by the Issuer from time to time. The Programme Security will **not** extend to assets of the Issuer other than the Underlying Securities and the related rights.

Annex 2

TERMS AND CONDITIONS OF THE ETI SECURITIES

The following is the text of the terms and conditions which, subject to completion by the Final Terms relating to a particular Series or Tranche of ETI Securities, will be applicable to the ETI Securities of such Series or Tranche. Unless the context requires otherwise, references in these terms and conditions to “ETI Securities” are to the ETI Securities of one Series only, not to all ETI Securities which may be issued under the Programme from time to time.

The ETI Securities are issued under the exchange traded securities programme of the Issuer (the “**Programme**”) in the form of derivative securities.

The ETI Securities of the Series (as defined below) of which this ETI Security forms a part (in these terms and conditions, the “**ETI Securities**”) are constituted and governed by or pursuant to a Constituting Instrument relating to the ETI Securities (the “**Constituting Instrument**”) dated the Series Issue Date (as defined in Condition 1) between the “**Issuer**” (as defined in the Constituting Instrument), the persons, if any, named therein as the “**Note Trustee**” (as defined in the Constituting Instrument and which expression shall include all persons for the time being the trustee or trustees under the Master Trust Terms referred to below) and other parties (if any) named therein. The Constituting Instrument constitutes the ETI Securities by the creation of a trust deed (the “**Trust Deed**”) on the terms (as amended, modified and / or supplemented by the Constituting Instrument) set out in the master trust terms (the “**Master Trust Terms**”) as specified in the Constituting Instrument. By executing the Constituting Instrument, the Issuer has entered into a calculation agency agreement (the “**Calculation Agency Agreement**”) with one or more of the parties defined in the Constituting Instrument as the “**Calculation Agent**” and the Note Trustee, on the terms (save as amended, modified and / or supplemented by the relevant Constituting Instrument) set out in the master calculation agency terms (the “**Master Calculation Agency Terms**”) as specified in the Constituting Instrument.

The Issuer has entered into a Paying Agent Agreement dated 8 November 2018 with ISP Securities Limited (the “**Issuing and Principal Paying Agent**”) pursuant to which the Issuing and Principal Paying Agent has agreed to provide issuing and paying agencies services in respect of each Series of Uncertificated ETI Securities issued under the Programme. The Issuer has entered into a Paying Agent Agreement dated 30th December 2020 with Baader Bank AG (the “**Issuing and Principal Paying Agent**”) pursuant to which the Issuing and Principal Paying Agent has agreed to provide issuing and paying agencies services in respect of each Series of Bearer ETI Securities issued under the Programme.

The obligations of the Issuer under the ETI Securities are secured by the Programme Security Trust Deed (as defined in Condition 1).

The terms and conditions of a Series of ETI Securities will be the conditions set out below as completed by the Final Terms applicable to such Series. References herein to the “**Conditions**” of the ETI Securities are to these terms and conditions as so completed, modified and/or supplemented by the Final Terms applicable to the ETI Securities.

1 Definitions

1.1 Definitions

In the Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

"Agents" means the Calculation Agent, the Issuing and Principal Paying Agent, the Registrar or any of them and such other agent(s) as may be appointed from time to time in relation to the ETI Securities by the Issuer, and any successor or replacement and **"Agent"** means any of them.

"Alternative Clearing System" means any additional or alternative clearing system as specified in the applicable Final Terms in which beneficial interests in the ETI Securities are for the time being recorded.

"AP Redemption Day" means each Issuer Business Day, provided however that if on any such day redemptions of the Underlying Securities have been suspended, the AP Redemption Day shall be postponed to the day which is ten Issuer Business Days following the termination of such suspension.

"Authorised Participant" means, in relation to any Series of ETI Securities, each person appointed by the Issuer in the capacity of authorised participant in respect of that Series pursuant to an Authorised Participant Agreement with the Issuer.

"Authorised Participant Agreement" means, in respect of an Authorised Participant, the authorised participant agreement (as amended, supplemented, novated and/or replaced from time to time) entered into by the Issuer and such Authorised Participant substantially on the terms of the Master Authorised Participant Terms.

"Authority" means any competent regulatory, prosecuting, Tax or governmental authority in any jurisdiction.

"Calculation Agent Breach" has the meaning given to it in Condition 8.5.2.

"Clearing System Business Day" means a day on which the Relevant Clearing System is open for business.

"Clearstream" means Clearstream Banking AG, Frankfurt am Main, which expression shall include, where the context so permits, any successor in business of Clearstream.

"Currency Business Day" means a day on which commercial banks and foreign exchange markets are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the Relevant Currency or, in the case of euros, a city in which banks in general have access to the TARGET2 System.

"Denomination" means, in respect of a Series of ETI Securities, an amount equal to its Principal Amount.

"EEA" means the European Economic Area.

"ETI Securities" means the Series of ETI Securities to which these Conditions relates or, as the context may require, any or all securities issued by the Issuer under the Programme.

"ETI Securityholder" and **"holder"** have the meaning given to them in Condition 2.2.

"Event of Default" has the meaning given to it in Condition 10.

"Event of Default Redemption Notice" has the meaning given to it in Condition 10.

"Extraordinary Resolution" means a resolution passed at a meeting of the ETI Securityholders duly convened and held 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 ETI Securities who for the time being are entitled to receive notice of a meeting held in accordance with the Trust Deed shall, for all purposes, be as valid and effectual as an Extraordinary Resolution passed at a meeting of such ETI Securityholders duly convened and held in accordance with the relevant provisions of the Trust Deed.

"Final Terms" means, in respect of any ETI Securities, the final terms as set out in the Constituting Instrument for such ETI Securities.

"FISA" has the meaning given to it in Condition 2.1.

"Further Tranche" means any Tranche of a Series of ETI Securities issued after the Series Issue Date in accordance with Condition 15.

"Initial Tranche" means the first Tranche of a Series of ETI Securities issued.

"Issue Date" means the date of issuance of the relevant Tranche as specified in the Final Terms relating to such Tranche.

"Issue Price" means, in respect of a Tranche of ETI Securities, the amount per ETI Security specified in the Final Terms.

"Issuer Business Day" means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the jurisdiction of incorporation of the Issuer.

"Issuer Call Redemption Notice" has the meaning given to it in Condition 7.6.

"Loss" means any loss, liability, cost, claim, damages, expense (including, but not limited to, legal costs and expenses) or demand (or actions in respect thereof), judgment, interest on any judgment, assessment, fees or amounts paid in settlement of any action or claim.

"Master Authorised Participant Terms" means for each Series, the master authorised participant terms as specified in the Constituting Instrument for that Series.

"Master Definitions" means for each Series, the master definitions as specified in the Constituting Instrument for that Series.

"Maximum Daily Redemption Limit" means a maximum limit (if applicable) on the redemption number of ETI Securities of a Series on any Redemption Day.

“outstanding” means, for the purposes of the Conditions and the Trust Deed, in relation to the ETI Securities, (i) on the Series Issue Date, the ETI Securities issued on such date, and (ii) on any day thereafter, all the ETI Securities issued on or prior to such day except (a) those that have been redeemed in accordance with Condition 7; (b) those that have been cancelled for any reason; (c) those in respect of which the date for redemption has occurred and the redemption moneys have been duly paid to the Note Trustee or to the Issuing and Principal Paying Agent and which remain available for payment against presentation and surrender of the ETI Securities; (d) those that have become void or in respect of which claims have become prescribed; (e) those which have been issued and which are pending settlement but in respect of which the relevant subscription amount has not been paid in full; and (f) those that have been purchased, settled and cancelled as provided in Condition 7; provided that for the purposes of (1) ascertaining the right to attend and vote at any meeting of the ETI Securityholders, (2) the determination of how many ETI Securities are outstanding for the purposes of the Conditions and the Trust Deed and (3) the exercise of any discretion, power or authority that the Note Trustee is required, expressly or impliedly, to exercise in or by reference to the interests of the ETI Securityholders, those ETI Securities that are beneficially held by or on behalf of the Issuer and not cancelled shall (unless no longer so held) be deemed not to remain outstanding.

“Paying Agent” means any entity as may be appointed from time to time as paying agent of the Issuer, and any successor or replacement thereto.

“Potential Event of Default” means an event or circumstance that could, with the giving of notice, lapse of time and/or issue of a certificate become an Event of Default.

“Principal Amount” means, in respect of any ETI Security, the amount in the Relevant Currency specified in the Final Terms.

“Proceedings” has the meaning given to it in Condition 18.2.

“Programme Post-Enforcement Priority of Payments” means the priority of payments as set out in Clause 13.2 of the Programme Security Trust Deed.

“Programme Pre-Enforcement Priority of Payments” means the priority of payments as set out in Clause 13.1 of the Programme Security Trust Deed.

“Programme Secured Creditor” means the Note Trustee, the Agents, the Authorised Participants and the holders of the ETI Securities of each Series of ETI Securities issued by the Issuer from time to time and the Programme Security Trustee.

“Programme Secured Obligations” means all present and future obligations of the Issuer to the Programme Secured Creditors under the Series Documents of each Series of ETI Securities.

“Programme Secured Property” means the assets that are the subject of the Programme Security.

“Programme Security” means the security constituted by the Programme Security Trust Deed.

“Programme Security Trust Deed” means the programme security trust deed dated 18 July 2019 between the Issuer, Noteholder Services PTC (in its capacity as note trustee

of each Series of ETI Securities) and the Programme Security Trustee (as amended, supplemented, novated and/or replaced from time to time).

"Programme Security Trustee" means Collateral Services PTC.

"Quarterly Assessment Date" means the last Issuer Business Day of March, June, September and December.

"Reassessment Date" means the day falling five (5) Issuer Business Days immediately following any Quarterly Assessment Date on which the Risk Capital Ratio is greater than the Risk Capital Maximum Level.

"Redemption" means the redemption of ETI Securities by one or more ETI Securityholders in accordance with the provisions of Condition 7.

"Redemption Account" means, in respect of ETI Securities, a bank account to receive payments in the Relevant Currency of the Redemption Amount in respect of the redemption of such ETI Securities, which account shall be:

- (A) for an Authorised Participant, the bank account notified in writing for such purposes by the Authorised Participant to the Issuer from time to time; and
- (B) otherwise, the bank account specified in the Redemption Order.

"Redemption Amount" means in respect of an ETI Security on any day (the **"Relevant Day"**), an amount calculated as follows:

$$\text{Redemption Amount} = \frac{\text{NAV}(t)}{\text{NAV}(0)} * \text{Denomination} * \text{Marginfactor} * \text{Adjustment Factor}$$

Where:

"Adjustment Factor": A number starting at 1 and adjusted on each day on which a Corporate Action is effected in respect of the Underlying Security, such adjustment to be determined by the Calculation Agent and made in such a way that the Redemption Amount is not affected by the Corporate Action of the Underlying Security;

"Corporate Action" means all corporate law measures including splits, dividend payouts, payouts by means of reduction of capital, mergers, capital increases or reductions and similar transactions having economic effects on the Underlying Issuer and/or the Underlying Security;

"NAV Day": Each day the Underlying Issuer accepts without restrictions subscriptions as well as redemptions in respect of the Underlying Security;

"NAV of the Underlying": means, in respect of each NAV Day, the price receivable by redeeming the Underlying Security on such NAV Day;

"Marginfactor" means 98% (or such higher percentage as the Issuer may in its absolute discretion determine) provided however that in respect of any redemption occurring following a Risk Capital Default Event, the Marginfactor shall be 100%;

“NAV(t)” means the NAV of the Underlying as at the NAV Day immediately preceding the Relevant Day; and

“NAV(0)” means the NAV of the Underlying as at the first NAV Day immediately following the Series Issue Date.

“Redemption Day” means each AP Redemption Day, each Standard Redemption Day and each date designated by the Issuer as a Redemption Day pursuant to Condition 7.6.1.

“Redemption Settlement Date” means, in respect of any Redemption Day, a day which is not later than the tenth Issuer Business Day after the notification of the Redemption Amount for that Redemption Day in accordance with Condition 7.3.3 or Condition 7.6.2, provided that it is a Currency Business Day and a Clearing System Business Day.

“Redemption Order” means a Redemption Order in the form published from time to time on the website of the Issuer (www.imaps-capital.com), or such other form as may be acceptable to the Issuer in its sole discretion.

“Registrar” means the person acting in the capacity as registrar of Registered ETI Securities, as specified in the relevant Final Terms for a Series of ETI Securities;

“Relevant Clearing System” means (i) SIX SIS AG (in the case of Uncertificated ETI Securities), or (ii) Clearstream or an Alternative Clearing System (in the case of Bearer ETI Securities).

“Relevant Currency” means the currency of denomination of the ETI Securities, as specified in the Final Terms.

“Relevant Provisions” means, in respect of the Calculation Agent, the provisions of the Calculation Agency Agreement, the Trust Deed, and the Conditions.

“Relevant Stock Exchange” means the Vienna Stock Exchange and/or any other stock exchange on which ETI Securities of a Series may be listed.

“Risk Capital Default Event” has the meaning given to it in Condition 13.3.

“Risk Capital Maximum Level” means 200%.

“Risk Capital Ratio” means, on any Quarterly Assessment Date, the fraction expressed as a percentage obtained by dividing (A) the Risk Assets on that Quarterly Assessment Date by (B) the Net Tangible Equity on that Quarterly Assessment Date,

Where:

“Net Tangible Equity” means on any date, the shareholders equity of the Issuer less goodwill, as per the most recent financial statements prepared in respect of the Issuer;

“Risk Assets” means Total Assets less Hedging Assets;

“Total Assets” means on any date, the total assets of the Issuer as per the most recent financial statements prepared in respect of the Issuer; and

"Hedging Assets" means on any date, any assets of the Issuer comprised of Underlying Securities (including Underlying Securities which the Issuer has agreed to acquire but which have not yet settled) in respect of any Series of ETI Securities, as per the date of the most recent financial statements prepared in respect of the Issuer.

"Securities Act" means The United States Securities Act of 1933 as amended.

"Series" means all ETI Securities having the same ISIN or other similar identifier, including the Initial Tranche and any Further Tranche.

"Series Document" means in respect of each Series, each of the Trust Deed, the Calculation Agency Agreement, the Paying Agent Agreement (to the extent that it relates to the relevant Series) and each Authorised Participant Agreement and **"Series Documents"** means all such documents.

"Series Issue Date" means the date of issuance of the Initial Tranche of a Series of ETI Securities, as specified in the relevant Final Terms.

"Series Party" means a party to a Series Document (other than the Issuer and ETI Securityholders).

"SIS Rules" means any rules and regulations which are applicable to securities which are admitted to clearing in SIX SIS AG as the same may be amended or supplemented from time to time;

"Standard Redemption Day" means the last Issuer Business Day of March, June, September and December in each calendar year, provided that if on any such day redemptions of the Underlying Securities have been suspended, the Standard Redemption Day shall be postponed to the day which is ten Issuer Business Days following the termination of such suspension.

"Subscription Date" means each Issuer Business Day other than a day on which subscriptions for the Underlying Security have been suspended.

"Subscription Limit" means any applicable limit on the Issuer's ability to issue ETI Securities, as may be notified by the Issuer to each Authorised Participant from time to time.

"Subscription Order" means a request from an Authorised Participant delivered to the Issuer to issue ETI Securities.

"Subscription Settlement Date" means the second Issuer Business Day after the Subscription Trade Date, provided that such Issuer Business Day is both a Currency Business Day and a Clearing System Business Day.

"Subscription Suspension Event" means the delivery by the Issuer of a notice in writing to each Authorised Participant, the Issuing and Principal Paying Agent and the Calculation Agent stating that with effect from the date specified in such notice subscription of the ETI Securities shall be so suspended.

"Subscription Trade Date" means a Subscription Date on which a Subscription Order is determined to be valid and accepted by or on behalf of the Issuer.

“**TARGET2 System**” means the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) system or any successor thereto.

“**Tax**” means any tax, duty, assessment, levy, charge or withholding of whatsoever nature imposed, levied, collected, withheld or assessed by any Authority (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).

“**Tranche**” means, in relation to a Series of ETI Securities issued on any date, the ETI Securities that are issued on the same Issue Date with the same Principal Amount.

“**Underlying Issuer**” means in respect of each Series, the Underlying Issuer as specified in the Final Terms for that Series.

“**Underlying Security**” means in respect of each Series, the portfolio securities of the Underlying Issuer as specified in the Final Terms for that Series.

1.2 **Interpretation**

All capitalised terms used but not defined in these Conditions will have the meanings given to them in the relevant Trust Deed and / or the Master Definitions.

2 **Form and Title**

2.1 **Form of ETI Securities**

2.1.1 ETI Securities may be issued as Uncertificated ETI Securities or Bearer ETI Securities. The form of the ETI Securities of a Series will be specified in the Final Terms applicable for that Series of ETI Securities.

2.1.1.1 *Uncertificated ETI Securities*

- (a) The Holders of the Uncertificated ETI Securities shall at no time have the right to demand the conversion of Uncertificated ETI Securities into, or the delivery of, Bearer ETI Securities. By contrast, the Issuer shall have the right to effect the conversion of the Uncertificated ETI Securities into Bearer ETI Securities.
- (b) By (i) registering the Uncertificated ETI Securities in the main register (Hauptregister) of SIX SIS Ltd, Olten, Switzerland or any other Swiss central depository (“**SIS**”) and (ii) by crediting the Uncertificated ETI Securities to a securities account (Effektenkonto) of a depository bank with SIS, intermediated securities (Bucheffecten) pursuant to the Swiss Federal Intermediated Securities Act (Bucheffectengesetz) (“**FISA**”) are created. Each Series of Uncertificated ETI Securities will be accepted for clearance through (i) SIS or (ii) any other recognised clearing system specified in the relevant Final Terms.

2.1.1.2 *Bearer ETI Securities*

- (a) Bearer ETI Securities may be issued in the form of a definitive bearer certificate (“**Bearer Certificate**”) or in the form of a global bearer certificate (“**Global Bearer Certificate**”).
- (b) Payments of principal or interest (if any) in respect of a Global Bearer Certificate will be made through Clearstream or the relevant Alternative Clearing System or, if so specified in

the Final Terms, through the person named in such Final Terms, against, in the case of payments of principal only, presentation or surrender, as the case may be, of the Global Bearer Certificate. A Global Bearer Certificate will be exchangeable, at the request of the holder (or all the holders acting together, if more than one), in whole but not in part, for Bearer Certificates if (i) interests in the Global Bearer Certificate are cleared through Clearstream or an Alternative Clearing System and Clearstream or an Alternative Clearing System in which the Global Bearer Certificate is for the time being held is closed for business for a continuous period of 14 days (otherwise than by reason of holiday, statutory or otherwise) or announces an intention permanently to cease business or to cease to make its book-entry system available for settlement of beneficial interests in the Global Bearer Certificate and no Alternative Clearing System satisfactory to the Note Trustee is available, or (ii) an Event of Default under Condition 10 occurs and is continuing and the ETI Securities becomes due and payable in accordance with Condition 10 and payment is not made on due presentation of the Global Bearer Certificate for payment, or (iii) if the Issuer would suffer a material disadvantage as a result of a change in laws or regulations (taxation or otherwise) or as a result of a change in the practice of Clearstream or any Alternative Clearing System in which the Global Bearer Certificate is for the time being held which would not be suffered were the ETI Securities represented by a Bearer Certificate and a certificate to such effect is given to the Note Trustee, provided in each case that certification of non-US beneficial ownership has been received.

Each Accountholder must look solely to its Clearing System for such Accountholder's share of each payment or distribution of any other entitlement made by the Issuer to the registered holder of the Bearer ETI Securities represented by the Global Bearer Certificate and in relation to all other rights arising under the Global Bearer Certificate. The extent to which, and the manner in which, Accountholders may exercise any rights arising under the Global Bearer Certificate will be determined by the respective rules and procedures of their Clearing System. Accountholders shall have no claim directly against the Issuer, the Note Trustee, any Agent or any other person (other than their Clearing System) in respect of payments or distributions of other entitlements due under the Global Bearer Certificate which are made by the Issuer to the registered holder of the Bearer ETI Securities represented by the Global Bearer Certificate and such obligations of the Issuer shall be discharged thereby.

- (c) Each initial purchaser and subsequent transferee of Bearer ETI Securities will be deemed to have represented, warranted, undertaken, acknowledged and agreed with the Issuer:
- (i) that the ETI Securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or any state securities laws and the Issuer has not been and will not be registered as an investment company under the US Investment Company Act of 1940, as amended (the "**1940 Act**"). Accordingly, the ETI Securities may not be offered, sold or otherwise transferred except in a transaction that is exempt from the registration requirements of the Securities Act and state securities laws and that does not require the Issuer to register under the 1940 Act; and
 - (ii) that its purchase, holding and disposition of such ETI Securities does not, and will not, constitute or result in a "*prohibited transaction*" under Section 406 of the US Employee Retirement Income Security Act 1974, as amended ("**ERISA**") or Section 4975 of the Code, unless an exemption is available with respect to such transactions and the conditions of such exemption have been satisfied.

2.2 **Title to the ETI Securities**

2.2.1 *Uncertificated ETI Securities*

The holder and legal owner of the Uncertificated ETI Securities will be the person holding them in a securities account in his or her own name and for his or her own account with his depositary (*Verwahrungsstelle*) in accordance with the terms of the FISA (and the expressions "**ETI Securityholder**" and "**holder**" as used herein shall be construed accordingly). The records of such depositary determine the number of Uncertificated ETI Securities held by such holder and the FISA grants each holder the right to ask the depositary for information about Uncertificated ETI Securities that are credited to his or her account. The respective disclosure document (*Ausweis*) does not constitute an Uncertificated ETI Securities.

2.2.2 *Bearer ETI Securities*

3 **The holder and legal owner of the Bearer ETI Securities will be the person holding them in a securities account in his or her own name and for his or her own account with his depositary. Transfers of ETI Securities**

3.1.1 *Uncertificated ETI Securities*

Uncertificated ETI Securities may solely be transferred and otherwise disposed of in accordance with the provisions of the FISA, being transferred and disposed of by instruction of the holder to his depositary to transfer the Uncertificated ETI Securities and crediting the Uncertificated ETI Securities to the account of the transferee's depositary and the Holders of the Uncertificated ETI Securities shall at no time have the right to demand the conversion of Uncertificated ETI Securities into, or the delivery of, Bearer ETI Securities. By contrast, the Issuer shall have the right to effect the conversion of the Uncertificated ETI Securities into Bearer ETI Securities.

3.1.2 *Bearer ETI Securities*

3.1.2.1 For so long as the ETI Securities are represented by a Global Bearer Certificate and the Global Bearer Certificate is deposited with a common depositary or common safekeeper, as the case may be, on behalf of Clearstream or an Alternative Clearing System, and registered in the name of a common depositary or common safekeeper of Clearstream or in the name of a nominee of the common safekeeper for Clearstream, beneficial interests in the ETI Securities will only be transferable in accordance with the rules and procedures for the time being of Clearstream or such Alternative Clearing System, as appropriate, and each person who is for the time being shown in the records of Clearstream or an Alternative Clearing System as the holder of a particular principal amount of the ETI Securities (in which regard (a) any certificate or other document issued by Clearstream or such Alternative Clearing System or (b) a print-out generated by accessing the CEDCOM system as to the principal amount of the ETI Securities standing to the account of any person shall be conclusive and binding for all purposes) shall be treated by the Issuer, the Note Trustee and the Agents as the holder of such principal amount of the ETI Securities (and the expression "**ETI Securityholders**" and references to "**holding of ETI Securities**" and to "**holder of the ETI Securities**" shall be construed accordingly) for all purposes other than the entitlement to receive payments of principal, interest or any amounts due on redemption in respect of the Global Bearer Certificate.

- 3.1.2.2 Subject to the restrictions (if any) referred to in the Constituting Instrument and receipt of certification of non-US beneficial ownership, Bearer ETI Securities which are represented by a Bearer Certificate may be transferred in whole or in part upon the surrender of the Bearer Certificate representing such Bearer ETI Securities, together with a form of transfer endorsed on it duly completed and executed at the specified office of the Registrar. In the case of such a transfer, or a transfer of part only of a Bearer Certificate, new Bearer Certificates in the relevant amounts will be issued to the transferor and the transferee.
- 3.1.2.3 Each new Bearer Certificate to be issued upon transfer of Bearer ETI Securities will (subject as referred to in the Constituting Instrument), within three business days (in the place of the specified office of the Registrar to whom the form of transfer shall have been delivered) of receipt of such form of transfer, be available for delivery at the specified office of the Registrar (as the case may be) stipulated in the form of transfer, or be mailed at the risk of the holder entitled to the Bearer Certificate to such address as may be specified in such form of transfer.
- 3.1.2.4 Exchange of Bearer Certificates on transfer will (subject as provided in the Constituting Instrument) be effected without charge by or on behalf of the Issuer or the Registrar but upon payment (or the giving of such indemnity as the Registrar may require in respect thereof) of any tax or other governmental charges which may be imposed in relation to it.
- 3.1.2.5 If Bearer ETI Securities are represented by a Global Bearer Certificate, such Global Bearer Certificate will be deposited with a common depositary or common safekeeper, as the case may be, for Clearstream, and registered in the name of a common depositary or common safekeeper of Clearstream or a nominee of the common safekeeper on behalf of Clearstream Frankfurt or an Alternative Clearing System or in the name of such other person as the Constituting Instrument shall provide.
- 3.1.2.6 It is intended that Bearer ETI Securities will be sold only outside the United States (as defined in Regulation S ("**Regulation S**") under the United States Securities Act of 1933, as amended) in reliance on Regulation S

4 Constitution and status

Each Series of ETI Securities is constituted by the applicable Trust Deed and secured by the Programme Security Trust Deed. The ETI Securities of each Series are secured, limited recourse obligations of the Issuer, at all times ranking *pari passu* and without any preference among themselves and the ETI Securities of each other Series, secured in the manner described in Condition 6 and recourse in respect of which is limited in the manner described in Condition 5.2.

5 Covenant to Pay

5.1 Money received by the Note Trustee

Pursuant to the terms of the Trust Deed, the Issuer agrees, on any date on which a payment of Redemption Amount under these Conditions in respect of any ETI Securities becomes due, unconditionally to pay the Note Trustee (or to the order of the Note Trustee) in same day cleared funds, in accordance with the Trust Deed, the Redemption Amount in respect of the ETI Securities which is due and payable on that date.

Notwithstanding anything to the contrary in these Conditions or the Trust Deed, (1) payment of any Redemption Amount due under the ETI Securities pursuant to the Conditions made to the Issuing and Principal Paying Agent as provided in the Paying Agent Agreement shall, to that extent, satisfy the Issuer's obligation to make payments of Redemption Amount in respect of the ETI Securities to the Note Trustee for the account of the ETI Securityholders except to the extent that there is failure by the Issuing and Principal Paying Agent to pass such payment to the relevant ETI Securityholders and (2) a payment of any Redemption Amount made after the due date or as a result of the ETI Securities becoming repayable following an Event of Default shall be deemed to have been made when the full amount due has been received by the Issuing and Principal Paying Agent or the Note Trustee and notice to such effect has been given by the Issuing and Principal Paying Agent to the ETI Securityholders, except to the extent that there is failure by the Issuing and Principal Paying Agent to pass such payment to the relevant ETI Securityholders. Under the terms of the Trust Deed, the Note Trustee holds the benefit of this covenant on trust for itself and the ETI Securityholders according to their respective interests.

All moneys received by or on behalf of the Note Trustee in respect of the ETI Securities, or amounts payable by the Issuer under the Trust Deed or any other Series Document, will, despite any appropriation of all or part of them by the Issuer, be held by the Note Trustee on trust to apply them, if received prior to the delivery by the Note Trustee of an Event of Default Redemption Notice, in accordance with the Programme Pre-Enforcement Priority of Payments and, if received after the delivery by the Note Trustee of an Event of Default Redemption Notice, in accordance with the Programme Post-Enforcement Priority of Payments.

If the Note Trustee holds any moneys in respect of ETI Securities that have become void or in respect of which claims have become prescribed, the Note Trustee will hold them on trust as described above.

5.2 Limited recourse and non-petition

In respect of any claim against the Issuer in relation to the ETI Securities, the Series Parties (other than the Issuing and Principal Paying Agent) and the ETI Securityholders shall have recourse only to the assets of the Issuer, subject always to the Programme Security, and following their realisation, the proceeds of such assets. Any claim in relation to the ETI Securities which is not discharged in full from the proceeds of enforcement of the Programme Security and any claims against the Issuer of any creditors of the Issuer who have agreed to limit their recourse in respect of such claim to the assets of the Issuer (including claims in respect of any other Series of ETI Securities but excluding any claims of the Issuing and Principal Paying Agent) (all such inclusive claims, together the "**Pari Passu Claims**") shall be reduced pro rata (such reduction to be determined by the Calculation Agent) so that the total value of all Pari Passu Claims and any other unsecured claims against the Issuer shall not exceed the aggregate value of any remaining assets of the Issuer following the enforcement of the Programme Security (the "**Remaining Assets**"). If, following realisation in full of the Programme Security and the Remaining Assets (whether by way of liquidation or enforcement) and application of available cash sums as provided in this Condition 5 and the Programme Security Trust Deed, as applicable, any outstanding claim of the Series Parties (other than the Issuing and Paying Agent) and the ETI Securityholders against the Issuer 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, none of the Series Parties (other than the Issuing and Principal Paying Agent), the ETI 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. For the avoidance of doubt, the Issuing and Principal Paying Agent has not agreed to any limitation on its recourse against the Issuer or the Issuer's assets or to the extinguishment of any claims it has or may have against the Issuer or the Issuer's assets or to the steps that it may take against the Issuer.

Only the Note Trustee may pursue the remedies available under the relevant Trust Deed and only the Programme Security Trustee may pursue the remedies available under the relevant Programme Security Trust Deed to enforce the Programme Security and the rights of the Programme Secured Creditors. None of the Series Parties (other than the Issuing and Principal Paying Agent) or the ETI 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. For the avoidance of doubt, the Issuing and Principal Paying Agent has not agreed to any restriction preventing it from taking any of the proceedings mentioned in this Condition 5.2.

The provisions of this Condition 5.2 shall survive notwithstanding any redemption of the ETI Securities or the termination or expiration of any Series Document.

6 Security

6.1 Security

The Programme Secured Obligations of the Issuer shall be secured by the Programme Security which shall be constituted by the Programme Security Trust Deed as continuing security for the Programme Secured Obligations. The Programme Security is granted to the Programme Security Trustee in respect of the Programme Secured Property which shall include any Underlying Securities acquired by the Issuer from time to time.

6.2 Enforcement of the Programme Security

The Programme Security shall become enforceable upon the receipt by the Programme Security Trustee of an Event of Default Redemption Notice in accordance with the Conditions of any Series of ETI Securities from the Note Trustee following the occurrence of an Event of Default.

6.3 Realisation of Programme Security

At any time after the Programme Security has become enforceable, the Note Trustee may, at its discretion, and shall, if so directed in writing by holders of at least a majority of the ETI Securities then outstanding of any Series or by an Extraordinary Resolution of the ETI Securityholders of any Series (a copy of which has been provided to the Note Trustee), in each case subject to its having been pre-funded and/or secured and/or indemnified to its satisfaction by the ETI Securityholders in accordance with the relevant Trust Deed, direct the Programme Security Trustee to enforce the Programme Security.

6.4 **Application of proceeds of enforcement of Security**

Pursuant to the terms of the Programme Security Trust Deed, the proceeds derived from the realisation of the Programme Secured Property will be applied in accordance with the Programme Post-Enforcement Priority of Payments.

6.5 **Restrictions applicable to the Programme Secured Property**

The Issuer shall not sell, redeem, transfer or otherwise dispose of any of the Underlying Securities that are the subject of the Programme Security without the prior written consent of the Programme Security Trustee which consent shall be provided upon the production of evidence in a form satisfactory to the Programme Security Trustee that such action is required in connection with a redemption of the ETI Securities of any Series.

7 **Redemption**

7.1 An ETI Securityholder which is also an Authorised Participant may (subject as provided herein) on any AP Redemption Day require the Issuer to redeem all or part of its holding of ETI Securities at the Redemption Amount for that AP Redemption Day by submitting to the Issuer a valid Redemption Order in accordance with the relevant Authorised Participant Agreement.

7.2 An ETI Securityholder which is not also an Authorised Participant may (subject as provided herein) on any Standard Redemption Day require the Issuer to redeem all or any part of its holding of such ETI Securities at the Redemption Amount for that Standard Redemption Day by submitting a valid Redemption Order to the Issuing and Principal Paying Agent through the Relevant Clearing System.

7.3 **Redemption Orders**

7.3.1 A Redemption Order shall only be valid if:

- 7.3.1.1 it specifies the number and Series of any ETI Securities to be redeemed;
- 7.3.1.2 in respect of a Redemption Order submitted by an ETI Securityholder which is not an Authorised Participant in respect of a Standard Redemption Day, it is received by the Issuer between the period commencing on the preceding Standard Redemption Day and ending on the twenty-first Issuer Business Day (inclusive) prior to the Standard Redemption Day in respect of which it has been submitted;
- 7.3.1.3 in respect of a Redemption Order submitted by an ETI Securityholder which is an Authorised Participant in respect of an AP Redemption Day, it is received by the Issuer before 12:00 pm (Zurich time) on the Issuer Business Day prior to the AP Redemption Day in respect of which it has been submitted;
- 7.3.1.4 in respect of a Redemption Order submitted by an ETI Securityholder which is not an Authorised Participant and in respect of ETI Securities in the form of Definitive Securities or Individual Certificates, if required by the Issuer, it specifies the Redemption Account into which the Redemption Amount shall be payable in respect of any ETI Security to be redeemed; and

- 7.3.1.5 the number of ETI Securities to be redeemed would not result in any Maximum Daily Redemption Limit being exceeded (for the purposes of which, Redemption Orders shall be dealt with in order of their actual receipt by the Issuer).
- 7.3.2 If the Issuer determines that a Redemption Order is invalid in whole or in part, it shall notify the ETI Securityholder of that fact as soon as reasonably practicable and no ETI Securities may be redeemed pursuant to a Redemption Order that the Issuer has determined in its absolute discretion is invalid.
- 7.3.3 Within ten Issuer Business Days after the Redemption Day in respect of any Redemption Order, the Issuer shall notify the relevant ETI Securityholder of the Redemption Amount payable in respect of ETI Securities which are the subject of that Redemption Order. The Redemption Amount in respect of ETI Securities which are the subject of that Redemption Order shall be paid on the Redemption Settlement Date in respect of the relevant Redemption Day.
- 7.3.4 The Issuer may change or vary the procedures for the submission of Redemption Orders on five calendar days' prior notice to the ETI Securityholders in accordance with Condition 16 and these Conditions shall be interpreted accordingly.

7.4 **Settlement of Redemptions**

- 7.4.1 The Issuer may at its discretion elect to satisfy requests for the Redemption of ETI Securities by transfer of the appropriate number of ETI Securities to one or more Authorised Participants from ETI Securityholders requesting redemption, and for that purpose the Issuer may authorise any person on behalf of the ETI Securityholder to execute one or more instruments of transfer in respect of the relevant number of ETI Securities provided that the amount payable to the ETI Securityholder shall nonetheless be an amount equal to the relevant Redemption Amount and the relevant Redemption Settlement Date shall be the date of such transfer.
- 7.4.2 The Issuer may in accordance with the relevant Authorised Participant Agreement agree with any ETI Securityholder which is also an Authorised Participant to satisfy any requests for the redemption of any ETI Securities by the transfer to, or to the order of, such ETI Securityholder on the Redemption Settlement Date of Underlying Securities with a value determined by the Calculation Agent to be equal to the Redemption Amount.

7.5 **Suspension of Optional Redemptions**

- 7.5.1 The Issuer may suspend the right to request redemptions of ETI Securities pursuant to Condition 7.1 and Condition 7.2 at any time when the redemption of the Underlying Securities has been suspended by the Underlying Issuer.
- 7.5.2 The following provisions shall apply where redemptions have been suspended pursuant to this Condition 7.5:
- 7.5.2.1 the Issuer shall give notice of any such suspension and of the termination of any such suspension to the Series Parties and the ETI Securityholders in accordance with Condition 16, as soon as reasonably practicable, but the failure to give such any such notice shall not prevent the exercise of such discretions;

- 7.5.2.2 unless terminated earlier by the Issuer in its sole and absolute discretion, any such suspension shall continue until such time as the suspension of the Underlying Securities terminates; and
- 7.5.2.3 any suspension shall not affect any redemption pursuant to a Redemption Order, the Redemption Day for which had passed before the suspension commenced, but any Redemption Order in respect of ETI Securities submitted or deemed to be received in respect of a Redemption Day when the right to request redemption of the ETI Securities pursuant to Condition 7.1 or Condition 7.2 is suspended pursuant to this Condition 7.5 shall be invalid.

7.6 **Issuer Call Redemption Event**

- 7.6.1 The Issuer may, on giving an irrevocable notice to the ETI Securityholders in accordance with Condition 16, elect to redeem all or some only of the ETI Securities and designate a Redemption Day for such purposes, provided that the date designated as the Redemption Day shall not be earlier than the 30th calendar day following the date of the relevant notice (such notice an “**Issuer Call Redemption Notice**”). In the event that only some of the outstanding ETI Securities are called for redemption pursuant to an Issuer Call Redemption Notice, a pro rata portion of each ETI Securityholder’s ETI Securities shall be subject to such redemption. The Issuer shall give a copy of the Issuer Call Redemption Notice to each of the Series Parties on the same date as such notice is given to the ETI Securityholders.
- 7.6.2 Within ten Issuer Business Days of a Redemption Day designated by the Issuer pursuant to Condition 7.6.1, the Issuer shall notify the ETI Securityholders of the Redemption Amount payable in respect of the ETI Securities which are the subject of the Issuer Call Redemption Notice.
- 7.6.3 Each ETI Security which is to be redeemed on a Redemption Day designated by the Issuer pursuant to Condition 7.6.1 shall become due and payable on the related Redemption Settlement Date at its Redemption Amount.

8 **Payments, calculations, Agents and records**

8.1 **Payments**

Payments of principal, interest and other amounts in respect of ETI Securities shall be made, subject to applicable fiscal and other laws and regulations of the Relevant Clearing System(s), to the Relevant Clearing System(s) or to its/their order for credit to the account(s) of the relevant accountholder(s) in accordance with the regulations of the Relevant Clearing System(s). The Issuer and the Issuing and Principal Paying Agent shall be discharged by payment or delivery to, or to the order of, such accountholders.

8.2 **Payments net of Taxes**

All payments in respect of the ETI Securities shall be made net of and after allowance for any withholding or deduction for, or on account of, any Taxes. In the event that any withholding or deduction for, or on account of, any Tax applies to payments in respect of the ETI Securities, the ETI Securityholders will be subject to, and shall not be entitled to receive amounts to compensate for, any such Tax or deduction. No Event of Default shall occur as a result of any such withholding or deduction.

8.3 **Calculations**

8.3.1 The Calculation Agent will, as soon as reasonably practicable on such date and/or at such time as the Calculation Agent is required in accordance with the Calculation Agency Agreement and the Conditions and any other Relevant Provisions, perform such duties and obligations as are required to be performed by it in accordance therewith.

8.3.2 The calculation by the Calculation Agent of any amount, price, rate or value required to be calculated by the Calculation Agent under the Relevant Provisions shall be made in good faith and shall (in the absence of manifest error) be final and binding on the Issuer, the ETI Securityholders and the Series Parties.

8.4 **Calculation by Note Trustee**

If at any time the Calculation Agent does not make any calculation relating to the Redemption Amount when required pursuant to the Conditions and the Series Documents, then the Note Trustee may appoint an agent on its behalf to make any calculation in place of the Calculation Agent provided that the Note Trustee shall have been pre-funded and/or secured and/or indemnified to its satisfaction by one or more ETI Securityholders in accordance with the Trust Deed. Any such calculation made on behalf of the Note Trustee shall for the purposes of the Conditions and the Series Documents be deemed to have been made by the Calculation Agent. In doing so, the appointed agent shall apply the provisions of the Conditions and/or the relevant Series Document(s), with any necessary consequential amendments, to the extent that, in its opinion, it can do so, and in all other respects it shall do so in such manner as it shall deem fair and reasonable in the circumstances. In the absence of fraud, negligence and wilful default, the Note Trustee directly or its agent shall not be liable (whether directly or indirectly, in contract, in tort or otherwise) to the Issuer, the ETI Securityholders or any Series Party for any calculation (or any delay in making any calculation) so made.

8.5 **Calculation Agent**

8.5.1 Subject as provided in the Conditions and the Calculation Agency Agreement, the Issuer shall use all reasonable efforts to procure that there shall at all times be a Calculation Agent for so long as any of the ETI Securities are outstanding. If the Calculation Agent resigns or its appointment is terminated for any reason, the Issuer shall use all reasonable efforts to appoint a reputable entity that provides services of a similar type to those required of the Calculation Agent under the Relevant Provisions.

8.5.2 The Calculation Agent shall not be liable (whether directly or indirectly, in contract, in tort or otherwise) to the Issuer, any ETI Securityholder, any other Series Party or any other person for any Loss incurred by any such person that arises out of or in connection with the performance by the Calculation Agent of its obligations under the Calculation Agency Agreement, the Conditions and the other Relevant Provisions provided that nothing shall relieve the Calculation Agent from any Loss arising by reason of acts or omissions constituting bad faith, fraud or gross negligence of the Calculation Agent (any such act or omission, a "**Calculation Agent Breach**").

8.5.2.1 If the Calculation Agent would, but for the operation of this Condition 8.5.2.1, be held liable for any Loss arising as the result of a Calculation Agent Breach, the Calculation Agent shall nevertheless incur no liability to the Issuer, any ETI Securityholder, any other Series Party or any other person if such Calculation Agent Breach results solely and directly from either (i) the failure by any other Series Party to provide any notice, instruction or direction which such Series Party is required or permitted to give under the Conditions or any relevant Series Document or (ii) a delay in the delivery by any other Series Party of any notice, instruction or direction which such Series Party is required or permitted to give to the Calculation Agent under the Conditions or any relevant Series Document.

8.5.2.2 If the Calculation Agent would, but for the operation of this Condition 8.5.2.2, be held liable for any Loss arising as the result of a Calculation Agent Breach, the Calculation Agent shall nevertheless incur no liability to the Issuer, any ETI Securityholder, any other Series Party or any other person if such Calculation Agent Breach results solely and directly from the reliance by the Calculation Agent upon a rate, amount, quotation, value or other calculation or determination notified to the Calculation Agent pursuant to the Conditions and/or any relevant Series Document which is made by another Series Party in accordance with the Conditions and the terms of any relevant Series Document.

8.5.3 The Calculation Agent has no obligation towards or relationship of agency or trust with any ETI Securityholder.

8.5.4 The Calculation Agent has no duties or responsibilities except those expressly set forth in the Conditions, the Calculation Agency Agreement and the other Relevant Provisions and no implied or inferred duties or obligations of any kind will be read into the Calculation Agency Agreement against or on the part of the Calculation Agent. The Calculation Agent will not, and will not be deemed to, assume or be liable for the obligations or duties of the Issuer or any other person under the Conditions, the Trust Deed or any other Series Document unless otherwise agreed pursuant to the Relevant Provisions.

8.6 **Appointment of Agents**

Save as provided below, the Agents act solely as agents of the Issuer. The Agents do not assume any obligation or relationship of agency or trust for or with any ETI Securityholder. The Issuer reserves the right at any time with the prior written approval of the Note Trustee and in accordance with the provisions of the Calculation Agency Agreement and the Paying Agent Agreement, as applicable, to vary or terminate the appointment of the Issuing and Principal Paying Agent or the Calculation Agent and to appoint additional or other Paying Agents or Calculation Agents. 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 Series Documents, the Issuer shall use reasonable endeavours to at all times maintain (i) an Issuing and Principal Paying Agent and (ii) a Calculation Agent and (iii) such other agents as may be required by these Conditions or any stock exchange on which the ETI Securities may be listed, in each case,

as approved by the Note Trustee. Notice of any change of Agent or any change to the specified office of an Agent shall promptly be given to the ETI Securityholders by the Issuer in accordance with Condition 16.

Pursuant to the terms of the Trust Deed, at any time after an Event of Default or a Potential Event of Default has occurred in relation to the ETI Securities, the Note Trustee may (i) by notice in writing to the Issuer, the Issuing and Principal Paying Agent, the Calculation Agent and any other Agents, require any and all of such Agents, until notified by the Note Trustee to the contrary, so far as permitted by applicable law to (a) act as agent of the Note Trustee under the Trust Deed and the ETI Securities *mutatis mutandis* on the terms of the Paying Agent Agreement and the Calculation Agency Agreement, as applicable (with consequential amendments as necessary) and except that the Note Trustee's liability for the indemnification, remuneration and all other expenses of such Agents (if any) shall be limited to the amounts for the time being held by the Note Trustee in respect of the ETI Securities on the terms of the Trust Deed and which are available (after application in accordance with the relevant order of priority referred to in Condition 5) to discharge such liability; or (b) deliver the ETI Securities and all moneys, documents and records held by them in respect of the ETI Securities to or to the order of the Note Trustee or as the Note Trustee directs in such notice, and (ii) by notice in writing to the Issuer require it to make all subsequent payments in respect of the ETI Securities to or to the order of the Note Trustee and not to the Issuing and Principal Paying Agent with effect from the receipt of any such notice by the Issuer.

8.7 **Business day conventions**

8.7.1 If any date for payment in respect of any ETI Security is not a Currency Business Day and a Clearing System Business Day, the holder shall not be entitled to payment until the next following day which is both a Currency Business Day and a Clearing System Business Day or to any interest or other sum in respect of such postponed payment.

8.7.2 If any date referred to in the Conditions would otherwise fall on a day that is not an Issuer Business Day, then such date shall be postponed to the next day that is an Issuer Business Day.

9 **Prescription**

Claims against the Issuer for payment under the Conditions in respect of the ETI Securities shall be prescribed and become void unless made within 10 years from the date on which the payment of Redemption Amount in respect of the ETI Securities first became due or (if any amount of the money payable was improperly withheld or refused) the date on which payment in full of the amount outstanding was made.

10 **Events of Default**

10.1 If any of the following events (each, an "**Event of Default**") occurs, the Note Trustee at its discretion may or will, if so directed in writing by holders of at least a majority of the ETI Securities then outstanding or if so directed by an Extraordinary Resolution, a copy of which has been provided to the Note Trustee (provided that in each case the Note Trustee shall have been indemnified and/or secured and/or pre-funded to its satisfaction by one or more ETI Securityholders in accordance with the Trust Deed), give notice to the Issuer

(copied to the Programme Security Trustee and each other Series Party) (such notice an **"Event of Default Redemption Notice"**) that the ETI Securities are, and they shall immediately become, due and payable at their Redemption Amount as at the date of the Event of Default Redemption Notice and, in accordance with the Programme Security Trust Deed, instruct the Programme Security Trustee to enforce the Programme Security:

- 10.1.1 the Issuer defaults in the payment of any sum due in respect of the ETI Securities, or any of them or in respect of any other indebtedness of the Issuer including in respect of the ETI Securities, or any of them, of any other Series issued under the Programme for a period of 14 calendar days or more;
- 10.1.2 a Risk Capital Default Event occurs;
- 10.1.3 the Issuer does not perform or comply with any one or more of its obligations (other than a payment obligation) under the ETI Securities, the Trust Deed or any other Series Document in respect of any Series issued under the Programme, which default is incapable of remedy or, if in the opinion of the Note Trustee capable of remedy, is not remedied within 30 calendar days (or such longer period as the Note Trustee may permit) after notice of such default shall have been given to the Issuer by the Note Trustee (and, for these purposes, a failure to perform or comply with an obligation shall be deemed to be remediable notwithstanding that the failure results from not doing an act or thing by a particular time);
- 10.1.4 any order shall be made by any competent court or any resolution passed for the winding-up or dissolution of the Issuer, save for the purposes of amalgamation, merger, consolidation, reorganisation or other similar arrangement on terms previously approved in writing by the Note Trustee or by an Extraordinary Resolution; or
- 10.1.5 an Event of Default (as defined in the terms and conditions of the relevant Series) occurs in respect of any other Series of ETI Securities issued by the Issuer under the Programme.

The Issuer will, as soon as reasonably practicable after receipt of any Event of Default Redemption Notice, give notice thereof to the ETI Securityholders in accordance with Condition 16 and to the Authorised Participant(s).

The Issuer has undertaken in the Trust Deed that, in the month in each year in which the anniversary of the execution of the first Constituting Instrument executed by the Issuer and the Note Trustee under the Programme falls and also within 14 calendar days of any request by the Note Trustee, it will send to the Note Trustee a certificate of the Issuer signed by any two directors of the Issuer to the effect that, such directors 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 has occurred since the Certification Date of the last such certificate or (if none) the date of such Constituting Instrument or, if such an event has occurred, giving details of it and confirming that the Issuer has, to the best of the knowledge, information and belief of the Issuer, since the date of the last such Certification Date, complied with its obligations under the relevant Trust Deed.

Enforcement

Pursuant to the terms of the Trust Deed, only the Note 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 ETI Securities against the Issuer whether the same arise under general law, the Trust Deed or the ETI Securities, any other Series Document or otherwise, but, in each case, it need not take any such action or step or institute proceedings unless in accordance with the terms of the Trust Deed, the Note Trustee is so directed by an Extraordinary Resolution a copy of which has been provided to the Note Trustee or notified in writing by holders of at least a majority of the ETI Securities then outstanding and it shall have been secured and/or pre-funded and/or indemnified to its satisfaction.

None of the ETI Securityholders shall be entitled to proceed directly against the Issuer unless the Note Trustee, having become bound to proceed in accordance with the terms of the Trust Deed, fails or neglects to do so within a reasonable time and such failure is continuing.

The ETI Securityholders acknowledge and agree that only the Programme Security Trustee may enforce the Programme Security in accordance with, and subject to the terms of, the Programme Security Trust Deed.

Restrictions

So long as any of the ETI Securities remain outstanding, the Issuer shall not, without the prior written consent of the Note Trustee:

- 12.1.1 release any party to the relevant Trust Deed or any other relevant Series Document relating to a Series of ETI Securities from any existing obligations thereunder (other than as contemplated by the relevant Trust Deed and / or the Conditions relating to such Series of ETI Securities);
- 12.1.2 consent to any variation of, or exercise any powers or consent or waiver pursuant to, the terms of the Conditions, the relevant Trust Deed or any other Series Document relating to any Series of ETI Securities (other than as contemplated or permitted by the Conditions and the relevant Series Documents);
- 12.1.3 have any employees (provided this shall not prevent the appointment of the directors);
- 12.1.4 incur any other indebtedness for borrowed moneys, other than, subject to Condition 15, issuing further ETI Securities under the Programme (which may or may not form a single Series with the ETI Securities of any Series and may or may not be guaranteed by a third party), provided that any such further ETI Securities rank *pari passu* with all other ETI Securities issued under the Programme; and
- 12.1.5 sell, transfer, redeem or otherwise dispose of any assets that are the subject of the Programme Security or any other part of the Programme Secured Property or any right or interest therein or thereto or create or allow to exist

any charge, lien or other encumbrance over such Programme Secured Property except in accordance with the Programme Security Trust Deed.

13 Risk Capital Ratio

- 13.1 On each Quarterly Assessment Date, the Risk Capital Ratio shall be calculated by the Calculation Agent and notified to the Issuer and the Note Trustee.
- 13.2 If on any Quarterly Assessment Date the Risk Capital Ratio is greater than the Risk Capital Maximum Level, the Issuer shall take commercially reasonable steps to remedy such breach before the Reassessment Date.
- 13.3 If on any Quarterly Assessment Date, the Risk Capital Ratio is greater than the Risk Capital Maximum Level, the Calculation Agent shall on the immediately following Reassessment Date calculate the Risk Capital Ratio and notify the result of such calculation to the Note Trustee and the Issuer. If on such Reassessment Date the Risk Capital Ratio remains greater than the Risk Capital Maximum Level, a "**Risk Capital Default Event**" shall be deemed to have occurred as of that Reassessment Date.

14 Meetings of ETI Securityholders, modification, waiver, substitution and restrictions

14.1 Meetings of ETI Securityholders

The Trust Deed contains provisions for convening meetings of the ETI Securityholders to consider any matter affecting their interests, including modification by Extraordinary Resolution of the ETI Securities (including these Conditions or the provisions of the Trust Deed insofar as the same may apply to such ETI Securities).

The quorum at any such meeting for passing an Extraordinary Resolution will be two or more ETI Securityholders or agents present in person holding or representing in the aggregate more than 50 per cent. of the number of the ETI Securities for the time being outstanding or, at any adjourned such meeting two or more ETI Securityholders or agents present in person being or representing in the aggregate not less than 10 per cent. of the number of the ETI Securities so held or represented, and an Extraordinary Resolution duly passed at any such meeting shall be binding on all the ETI Securityholders, whether present or not, except that any Extraordinary Resolution proposed, *inter alia*, (i) to amend the dates of maturity or redemption of the ETI Securities (ii) to reduce or cancel the principal amount payable on redemption of, the ETI Securities, (iii) to change any method of calculating the Redemption Amount, (iv) to change the currency or currencies of payment or Denomination of the ETI Securities, (v) to take any steps which as specified in the Trust Deed may only be taken following approval by an Extraordinary Resolution to which the special quorum provisions apply, (vi) to modify the provisions concerning the quorum required at any meeting of ETI Securityholders or the majority required to pass an Extraordinary Resolution, (vii) to modify the provisions of the Trust Deed concerning this exception or (viii) to modify any other provisions specifically identified for this purpose in the Trust Deed will only be binding if passed at a meeting of the ETI Securityholders, the quorum at which shall be two or more ETI Securityholders or agents present in person holding or representing in the aggregate not less than 75 per cent. of the number of ETI Securities for the time being outstanding, or at any adjourned meeting, two or more ETI Securityholders or agents present in person being or representing in the aggregate not less

than 25 per cent. of the number of the ETI Securities so held or represented. 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 ETI Securities for the time being outstanding shall for all purposes be as valid and effectual as an Extraordinary Resolution passed at a meeting of ETI Securityholders.

14.2 **Modification of the relevant Series Documents**

14.2.1 The Note Trustee may agree, without the consent of the ETI Securityholders, to:

14.2.1.1 any modification to the Programme Security Trust Deed, these Conditions, the Trust Deed and/or any other Series Document to which the Note Trustee is a party which is, in the opinion of the Note Trustee, of a formal, minor or technical nature or is made to: (a) correct a manifest error; (b) comply with any mandatory provisions of applicable law; or (c) cure, correct or supplement any defective provision of the Programme Security Trust Deed, any Trust Deed and / or any other Series Document,

14.2.1.2 any modification, and any waiver or authorisation of any breach or proposed breach of any of the Programme Security Trust Deed, these Conditions or any of the provisions of the Trust Deed and/or any other Series Document to which the Note Trustee is a party that is in the opinion of the Note Trustee not materially prejudicial to the interests of the ETI Securityholders; and

14.2.1.3 any modification to the Programme Security Trust Deed, these Conditions, any provisions of the Trust Deed and / or any other Series Document to which the Note Trustee is a party which the Issuer considers reasonably necessary as a result of any change in applicable law which has the effect of changing the regulatory status of the Issuer

14.2.1.4 Any such modification, authorisation or waiver as referred to in this Clause 14.2 will be binding on the ETI Securityholders and, if the Note Trustee so requires, such modification will be notified by the Issuer to the ETI Securityholders in accordance with Condition 16 as soon as reasonably practicable.

14.2.2 The Issuer may agree, without of the consent of the Note Trustee or the ETI Securityholders, to any modification to these Conditions, the Trust Deed and/or any other Series Document (whether or not the Note Trustee is a party thereto) which is not specifically stated therein to require the consent of the Note Trustee or the ETI Securityholders, including any modification which is made in connection with the accession of a new Authorised Participant to the Programme.

14.3 **Substitution**

The Note Trustee may, with the consent of the ETI Securityholders given by way of Extraordinary Resolution, agree to the substitution in place of the Issuer (or of any previous substitute) as the principal debtor under the relevant Trust Deed, the other Series Documents to which it is a party and the ETI Securities of each Series, of any other company (incorporated in any jurisdiction), subject to any conditions of such substitution approved by the ETI Securityholders in the Extraordinary Resolution.

14.4 **Entitlement of the Note Trustee**

In accordance with the terms of the Trust Deed, in connection with the exercise of its functions under the relevant Series Documents, the Note Trustee will have regard to the interests of the ETI Securityholders as a Series and will not have regard to the consequences of such exercise for individual ETI Securityholders and the Note Trustee will not be entitled to require, nor shall any ETI Securityholder be entitled to claim, from the Issuer any indemnification or payment in respect of any Tax consequence of any such exercise upon individual ETI Securityholders.

14.5 **Prohibition on U.S. persons**

ETI Securities may not be legally or beneficially owned by any U.S. person at any time nor offered, sold or delivered within the United States or to U.S. persons. The Issuer has the right, at its option, to refuse to recognise any such transfer or to compel any legal or beneficial owner of ETI Securities who contravenes such prohibition to void the transfer of such ETI Securities to such legal or beneficial owner or to redeem any such ETI Securities held by such legal or beneficial owner. Transfers may be voided by the Issuer by compelling a sale by such legal or beneficial owner or by the Issuer selling such ETI Securities on behalf of such legal or beneficial owner. Terms used in this Condition 14.5 have the meanings given to them by Regulation S under the Securities Act.

14.6 **ERISA prohibition**

ETI Securities may not be legally or beneficially 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) any plan to which Section 4975 of the United States Internal Revenue Code of 1986, as amended (the **"Code"**) applies (a **"Plan"**) or (iii) an entity whose constituent 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's or Plan's investment in the entity 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 Security, or any interest therein, has not and will not constitute a violation of such Similar Law. The Issuer has the right, at its option, to refuse to recognise any such transfer or to compel any legal or beneficial owner of ETI Securities who contravenes such prohibition to void the transfer of such ETI Securities to such legal or beneficial owner or to redeem any such ETI Securities held by such legal or beneficial owner. Transfers may be voided by the Issuer by compelling a sale by such legal or beneficial owner or by the issuer selling such ETI Securities on behalf of such legal or beneficial owner. Terms used in this Condition 14.6 have the meanings given to them by the Code.

15 **Issue of further Tranches and Series of ETI Securities**

15.1 **Further Tranches**

The Issuer may, from time to time (without the consent of the Note Trustee or any ETI Securityholder), in accordance with the Trust Deed, the Conditions and the Authorised Participant Agreement(s), create and issue further securities either having the same terms

and conditions as the ETI Securities in all respects and so that such further issue shall be consolidated and form a single Series with the ETI Securities or upon such terms as the Issuer may determine at the time of their issue and/or incur further obligations relating to such securities.

The Issuer shall not issue ETI Securities of any Series to any person unless the Issue Price of such ETI Securities is equal to or greater than the Redemption Amount which would be payable in respect of such Securities on the relevant Subscription Date.

An Authorised Participant may request that the Issuer issue additional Tranches of the ETI Securities by delivering a valid Subscription Order subject to and in accordance with the terms of the relevant Authorised Participant Agreement.

The Issuer will only accept a Subscription Order and issue ETI Securities if:

- 15.1.1 a Subscription Order is given by an Authorised Participant and determined to be valid by or on behalf of the Issuer;
- 15.1.2 the acceptance of such Subscription Order will not cause any Subscription Limit for the ETI Securities to be exceeded; and
- 15.1.3 all conditions precedent to an issue of the ETI Securities are satisfied.

In accordance with the terms of the Authorised Participant Agreement(s), the Issuer will not be obliged to accept any Subscription Order and/or issue ETI Securities if a Subscription Suspension Event has occurred and is continuing. If an Issuer Call Redemption Notice is delivered the last day on which the Issuer is required to accept a valid Subscription Order shall be the fifth Issuer Business Day preceding the related Redemption Day designated in such notice.

The Issuer may suspend the issuance of further ETI Securities at any time. If a Subscription Suspension Event occurs, the Issuer shall not accept any Subscription Orders for the ETI Securities with effect from the date of suspension specified in the relevant notice to the Calculation Agent and the Authorised Participants until such time (if any) as the Issuer notifies such Series Parties that it shall recommence the issue of further Tranches of the ETI Securities. The effective date of any such suspension will be specified in the related notice and will be a day not earlier than the Subscription Date following the date of such notice. The Issuer shall give notice to ETI Securityholders in accordance with Condition 16 of any such suspension as soon as reasonably practicable after giving any notice of suspension of subscriptions.

In relation to any Subscription Order which has been accepted by or on behalf of the Issuer but in respect of which the Subscription Settlement Date has not yet occurred as at the date of the occurrence of an Event of Default, each such Subscription Order shall automatically be cancelled with effect from the date of the occurrence of such Event of Default.

In relation to any Subscription Order which is valid but in respect of which the ETI Securities are pending issue and settlement to the relevant Authorised Participant as at the date of delivery of an Event of Default Redemption Notice (due to the Subscription Settlement Date not having occurred at such date, the relevant Authorised Participant not having delivered in full the relevant subscription amount on a Subscription Settlement Date

falling prior to such date, or otherwise), any such Subscription Order shall automatically be cancelled with effect from such date of delivery of an Event of Default Redemption Notice (as applicable).

If at any time after the occurrence of the Subscription Settlement Date in respect of which the relevant Authorised Participant has not paid in full the related subscription amount an Event of Default Redemption Notice is delivered, the ETI Securities issued on any such Subscription Settlement Date which are pending settlement to the relevant Authorised Participant shall automatically be cancelled with effect from the date of delivery of an Event of Default Redemption Notice (as applicable). ETI Securities requested for issue and subscribed for by an Authorised Participant may be held on an inventory basis by such Authorised Participant and offered for sale and/or sold over a period of time.

In relation to any Subscription Order, in satisfaction of the relevant subscription amount, the Issuer may agree with the relevant Authorised Participant to accept the delivery to, or to the order of, the Issuer of Underlying Securities which the Calculation Agent determines have a value on the Subscription Date, after taking account of any costs of transfer or delivery which are to be discharged by the Issuer, which is equal to or greater than the subscription amount.

Notwithstanding the above, the Issuer may from time to time issue ETI Securities of any Series to an investor on such terms as the Issuer and such investor may agree provided that the Issue Price of such ETI Securities shall not be less than the Redemption Amount which would be payable in respect of such Securities on the relevant Subscription Date.

Any new securities forming a single Series with the ETI Securities and which are expressed to be constituted by the Trust Deed will, upon the issue thereof by the Issuer, be constituted by the Trust Deed and secured by the Programme Security 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 Trust Deed or the Programme Security Trust Deed and shall be secured by the Programme Secured Property.

For avoidance of doubt the Issuer may establish further programmes to issue any kind of securities without consent of the ETI Securityholders or the Note Trustee.

16 Notices

16.1 All notices to ETI Securityholders will be deemed to have been duly given and valid:

16.1.1 if published on the internet on the website www.imaps-capital.com or any successor webpage thereto and any such notice shall be deemed to have been given on the day of publication on the website; and

16.1.2 for so long as the ETI Securities are listed on any Relevant Stock Exchange, they are published in accordance with the rules and regulations of such Relevant Stock Exchange or other relevant authority.

16.2 Failure to give notice where required will not invalidate any determination, calculation or correction, as applicable.

17 **Relevant Clearing System**

None of the Issuer, the Note Trustee or the Agents 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.

18 **Governing law and jurisdiction**

18.1 **Governing law**

The Trust Deed and the ETI Securities and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, Irish law.

18.2 **Jurisdiction**

The courts of Ireland are to have exclusive jurisdiction to settle any disputes that may arise out of or in connection with any ETI Securities and, accordingly, any legal action or proceedings arising out of or in connection with any ETI Securities ("**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 Note Trustee and the ETI 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 **Service of process**

The Issuer has by executing the Constituting Instrument irrevocably appointed the person specified therein as its process agent to receive, for it and on its behalf, service of process in any Proceedings in Ireland. 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 Note 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 Dublin, the Issuer irrevocably agrees to appoint a substitute process agent in Ireland reasonably acceptable to the Note Trustee and to deliver to it a copy of the substitute process agent's written acceptance of that appointment, within 14 calendar days.

Annex 3

FORM OF THE FINAL TERMS

iMAPS ETI AG

(a public company incorporated under the laws of Liechtenstein)

EUR 27,182,818,285 Programme for the issue of ETI Securities

(the “Programme”)

Final Terms

Dated [●]

Series [●] ETI Securities (the “Series”)

Unless terms are defined herein, capitalised terms shall have the meanings given to them in the terms and conditions (the “**Master Conditions**”) set forth in the Base Prospectus dated 14th July 2020, [and the supplements to it dated [●]] (the “**Base Prospectus**”). This document constitutes the Final Terms of the above Series of ETI Securities (the “**ETI Securities**”) for the purposes of Article 8 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market (the “**Prospectus Regulation**”) and must be read in conjunction with the Base Prospectus, and in particular, the Master Conditions of the ETI Securities, as set out therein. Full information on the Issuer and the terms and conditions of the ETI Securities, is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus [and the supplements to it dated 11th January 2021 [has][have] been published in accordance with Article 21 of the Prospectus Regulation at <http://www.fma-li.li> and is available for viewing during normal business hours at the registered office of the Issuer.

[The Issue Specific Summary of the ETI Securities is annexed to these Final Terms.]

[The text referring to the Prospectus Regulation only relates to the ETI Securities in respect of which a prospectus is required to be prepared under the Prospectus Regulation and should otherwise be disregarded.]

[ETI Securities issued under the Programme do not constitute participations in a collective investment scheme within the meaning of the Swiss Federal Act on Collective Investment Schemes of 23 June 2006 (CISA), as amended. Investors are exposed to the credit risk of the Issuer of the ETI Securities.]

The Final Terms of the ETI Securities comprise the following:

PART A – CONTRACTUAL TERMS

The particulars in relation to this issue of ETI Securities are as follows: [Include whichever of the following apply or specify as "Not Applicable". Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs. Italics denote guidance for completing the Final Terms.]

1. Issuer: iMaps ETI AG (LEI: 5299000ESEDFFHHWG3R53)
2. (i) Series Number: [●]
(ii) Tranches: [●]
(iii) Relevant Currency: [●]
(iv) Form: *[Uncertificated ETI Securities / Bearer ETI Securities]*
3. Arranger: iMaps Capital Markets SEZC.
4. Note Trustee: Noteholder Services PTC
5. Programme Security Trustee: Collateral Services PTC
6. Issuing and Principal Paying Agent: *[ISP Securities AG¹ / Baader Bank AG²]*
7. Calculation Agent: iMaps Capital Markets SEZC.
8. Authorised Participant: [●].
9. Issue Price: [] per ETI Security
10. Principal Amount: [] per ETI Security
11. Denomination: [Specify Currency]
12. Issue Date: [●]
13. Underlying Issuer: [Specify]
14. Underlying Security: [Specify]

[Further information in relation to the Underlying Security, including on its volatility and past and further performance can be found on the website of the Arranger, <https://imaps-capital.com/>.]

¹ Include for ETI Securities issued as Uncertificated ETI Securities.

² Include for ETI Securities issued as Bearer ETI Securities.

15. Series Issue Date: *[insert date of issuance of the initial Tranche of the Series]*

The Issuer accepts responsibility for the information contained in these Final Terms. Having taken all reasonable care to ensure that such is the case, the information contained in the Base Prospectus, as completed by these Final Terms in relation to the Series of ETI Securities referred to above is, to the best of the Issuer's knowledge, in accordance with the facts and contains no omission likely to affect its import.

Signed on behalf of:

[•]

By:
Duly authorised

PART B – OTHER INFORMATION

Listing and admission to trading: [Application has been made to the Vienna Stock Exchange for the Series of ETI Securities to which these Final Terms apply to be admitted to listing and trading on the Vienna MTF. There is no guarantee that such application or applications will be successful or, if successful, that such admissions to trading will be maintained.]

[Application has been made to the Stuttgart Stock Exchange for the Series of ETI Securities to which these Final Terms apply to be admitted to listing and trading on the regulated unofficial operated by Stuttgart Stock Exchange. There is no guarantee that such application or applications will be successful or, if successful, that such admissions to trading will be maintained.]

Authorisation The issue of these Final Terms and the Series [●] were authorised by resolutions of the Board of Directors of the Issuer passed on [●].

Notification The Liechtenstein Financial Market Authority has provided the competent authorities of the [*and [names of other competent authorities of host member states of the EEA]*] with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Regulation.

Reasons for the offer: [●]

[[*See "Use of Proceeds" wording in Base Prospectus – if reasons for offer different from making profit and/or hedging certain risks, will need to include those reasons here.*]]

Interests of natural and legal persons involved in the issue

[So far as the Issuer is aware, no person involved in the offer of the ETI Securities has an interest material to the offer]

Distribution

Non-exempt Offer: [Not Applicable] [An offer of the ETI Securities may be made by the Authorised Offerors specified in Paragraph 8 of Part B below other than pursuant to Article 5(1) of the Prospectus Regulation in [*specify relevant Member State(s) – which must be jurisdictions where the Base Prospectus and any supplements have been*]

passported] ("**Non-exempt Offer Jurisdictions**") during the period from [specify date] until [specify date or a formula such as "the Issue Date" or "the date which falls [] Issuer Business Days thereafter"] ("**Offer Period**"). See further Paragraph 8 of Part B below.]

[N.B. Consider any local regulatory requirements necessary to be fulfilled so as to be able to make a non-exempt offer in relevant jurisdictions. No such offer should be made in any relevant jurisdiction until those requirements have been met. Public Offers may only be made into jurisdictions in which the prospectus (and any supplement) has been notified/passported]

Additional Selling Restrictions: [Not Applicable]

Operational Information

ISIN Code: []

Common Code: []

Names and addresses of additional Paying Agent(s) (if any): []

Relevant Clearing System: []

Terms and Conditions of the Offer

Offer Price: [Issue Price][specify]

Conditions to which the offer is subject: [Not Applicable/[insert any applicable additional conditions to offer]/Offers of the ETI Securities are conditional upon their issue and, as between the Authorised Offeror(s) and their customers, any further conditions as may be agreed between them]

Description of the application process: [Not Applicable.] [ETI Securities will be issued to investors as per the arrangements in place between the Authorised Offeror and such investor, including as to the application process, allocation, price, expenses and settlement arrangements.] [A commission will be charged to investors by [an/the] Authorised Offeror [of an amount equal to [●] per cent.] of the Offer Price of the ETI Securities to be purchased by the relevant investor.]

Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: [Not Applicable/give details]

Details of the minimum and/or [Not Applicable/give details]

maximum amount of application:

Details of the method and time limit for paying up and delivering the ETI Securities: [Not Applicable/The ETI Securities will be issued on the Issue Date against payment to the Issuer of the net subscription moneys]

Manner in and date on which results of the offer are to be made public: [Not Applicable/give details]

Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: [Not Applicable/give details]

Categories of investors to whom the securities are being offered. [Subject to complying with any restrictions applicable to offers of the ETI Securities in any jurisdictions, the ETI Securities may be offered to all categories of investors.]

[In case of an offer to retail clients in Switzerland an Authorized Offeror must be appointed.]

Whether tranche(s) have been reserved for certain countries: Not Applicable. Tranches have not been reserved for particular countries.

Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: [Not Applicable/give details]

Amount of any expenses and taxes specifically charged to the subscriber or purchaser: [Not Applicable/give details]

Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place: [None/give details]

Name and address of financial intermediary/ies authorised to use as an Authorised Offeror on the Issuer's website the Base Prospectus, as completed (www.[●].com) by these Final Terms (the "Authorised Offerors"):

ANNEX – ISSUE SPECIFIC SUMMARY

[Issue Specific Summary of the ETI Securities to be inserted if (i) the ETI Securities are to be listed on a regulated market in the EEA or (ii) publicly offered in a member state of the EEA]

Annex 4

INFORMATION RELATING TO THE ISSUING AND PRINCIPAL PAYING AGENT

Uncertificated ETI Securities

In respect of each Series of Uncertificated ETI Securities, ISP Securities Ltd. will be appointed as the Issuing and Principal Paying Agent in accordance with the terms of a Paying Agent Agreement dated 8 November 2018 between the Issuer and the Issuing and Principal Paying Agent.

ISP Securities Ltd. is part of the privately owned ISP Group established in 1993 offering investment management and institutional investment services. ISP Group serves private and corporate clients and represents leading financial institutions. ISP Group operates as a licensed securities dealer under the regulations of the Swiss Financial Market Supervisory Authority (FINMA) and the Israeli Securities Authority (ISA).

Paying Agent Agreement

Pursant to the Paying Agent Agreement the Issuing and Principal Paying Agent will provide certain services to the Issuer. The services of the Issuing and Principal Paying Agent will be performed in line with the current MarketGuide of SIX SIS Ltd., Switzerland and include the following:

- Creation of electronically transferable securities;
- Handling Corporate Actions from the Issuing and Principal Paying Agent side; and
- Handling of pay-outs for the holdings at SIX SIS Ltd.

Resignation and termination

The Issuing and Principal Paying Agent may resign by providing not less than 30 days' written notice to the Issuer. The appointment of the Issuing and Principal Paying Agent may be terminated by the Issuer by providing not less than 30 days' written notice to the Issuing and Principal Paying Agent.

The resignation or termination of the appointment of the Issuing and Principal Paying Agent will not take effect until a new issuing and paying agent has been appointed and such agent has accepted such appointment.

Information in relation to fees

The Paying Agent Agreement provides that the Issuer shall pay to the Issuing and Principal Paying Agent such fees as may be separately agreed between them from time to time.

Bearer ETI Securities

In respect of each Series of Bearer ETI Securities, Baader Bank AG will be appointed as the Principal Paying Agent in accordance with the terms of a Paying Agent Agreement dated 30th December 2020 between the Issuer and the Principal Paying Agent.

Baader Bank AG has its headquarters in Unterschleissheim, Germany. It offers securities trading services and also traditional banking services.

Paying Agent Agreement

Pursant to the Paying Agent Agreement the Principal Paying Agent will provide certain services to the Issuer, including:

- authenticating and depositing global certificates and documents with the relevant depository (Clearstream Banking, Frankfurt);
- ensuring that payments on the Bearer ETI Securities are transferred to the securities holders via Clearstream Banking, Frankfurt; and
- assistance with communication of notices to investors.

Resignation and termination

The Principal Paying Agent may terminate the Paying Agent Agreement by providing not less than three months' written notice to the Issuer. The appointment of the Principal Paying Agent may be terminated by the Issuer by providing not less than three months' written notice to the Principal Paying Agent.

The resignation or termination of the appointment of the Principal Paying Agent will not take effect until the appointment of a new issuing and paying agent has become effective.

Information in relation to fees


The Paying Agent Agreement provides that the Issuer shall pay to the Principal Paying Agent the fees set out in the Paying Agent Agreement.

Signature Page

The board of directors of the Issuer iMaps ETI AG



Andreas Wölfl



Herbert Hakala

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Cayman Islands

NOTE TRUSTEE

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George Town
Grand Cayman KY1-9005
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PROGRAMME SECURITY TRUSTEE

Collateral Services PTC
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Grand Cayman KY1-9005
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ISSUING AND PRINCIPAL PAYING AGENT FOR UNCERTIFICATED ETI SECURITIES

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