

Dated 1 JUNE 2020

**(1) iMaps ETI AG
(as Issuer)**

**(2) Collateral Services PTC
(as Programme Security Trustee)**

**(3) Noteholder Services PTC
(as Note Trustee)**

**AMENDED AND RESTATED PROGRAMME SECURITY
TRUST DEED**

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THIS AMENDED AND RESTATED PROGRAMME SECURITY TRUST DEED is made on 1 June 2020

BETWEEN:

(1) **iMaps ETI AG**, a company incorporated under the laws of Liechtenstein, having its registered office at 14 Industriering; 9491 Ruggell, Principality of Liechtenstein,

(the “**Issuer**”);

(2) **Collateral Services PTC**, a company incorporated under the laws of the Cayman Islands (registered number 351895) having its registered office at c/o Intertrust SPV (Cayman) Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9005, Cayman Islands, as Programme Security Trustee for the Programme Secured Creditors,

(in this capacity, the “**Programme Security Trustee**”);

AND

(3) **Noteholder Services PTC** a company incorporated under the laws of the Cayman Islands (registered number 351837) having its registered office at c/o Intertrust SPV (Cayman) Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9005, Cayman Islands, as note trustee for the ETI Securityholders of each Series of ETI Securities issued by the Issuer from time to time,

(in this capacity, the “**Note Trustee**” and together with the Issuer and the Programme Security Trustee collectively the “**Parties**”).

WHEREAS, the Parties by execution of the Programme Security Trust Deed dated July 18, 2019 (the “**Original Agreement**”) committed to the terms, conditions and obligations described therein, the Parties now wish to amend the Original Agreement on the basis that the Underlying Securities (as defined herein) now consist of portfolio linked notes as further referenced and described in the Terms and Conditions dated [INSERT DATE] (the “**Portfolio Linked Notes**”) as opposed to the portfolio shares as contemplated by the Original Agreement.

WHEREAS, the parties hereto desire to effect the amendment and restatement of the Original Agreement on the amended and restated terms set forth herein.

WITNESSES:

1 Definitions and interpretation

1.1 **Definitions**

Unless the context otherwise requires, in this Deed:

“**Acknowledgment of Redemption Restriction**” means a notice in the form set out in Part 2 of Schedule 4;

“**Agents**” means the Calculation Agent, the Issuing and Principal Paying Agent, the Registrar, any Paying Agent(s), any Transfer Agent or any of them in respect of each Series of ETI Securities issued by the Issuer from time to time and such other agent(s) as may be appointed from time to time in

relation to any Series of ETI Securities, and any successor or replacement and “**Agent**” means any of them;

“**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;

“**Calculation Agent**” means, in relation to any Series of ETI Securities, such person specified in the Constituting Instrument relating to such Series in the capacity of calculation agent and includes any successor or replacement thereto;

“**Constituting Instrument**” means the constituting instrument between, amongst others, the Issuer and the Note Trustee which constitutes the ETI Securities of a relevant Series by the creation of the Trust Deed;

“**Court**” means the Financial Services Division of the Cayman Islands

“**Delegate**” means any delegate, agent, attorney or co-trustee appointed by the Programme Security Trustee;

“**ETI Securities**” means all ETI Securities issued by the Issuer under the Programme;

“**ETI Securityholder**” and “**holder**” mean the bearer of any ETI Security issued in bearer form or the person in whose name an ETI Security issued in registered form is registered (as the case may be);

“**Event of Default**” means an “Event of Default” under the conditions of the ETI Securities of any Series;

“**Event of Default Redemption Notice**” means a notice given by the Note Trustee to the Issuer (copied to the Programme Security Trustee) following the occurrence of an Event of Default that the ETI Securities are immediately due and payable;

“**Extraordinary Resolution**” means a resolution from the holders of the ETI Securities of each outstanding Series passed 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 of each outstanding Series shall, for all purposes, be as valid and effectual as an Extraordinary Resolution passed at a meeting of the ETI Securityholders of each outstanding Series;

“**Issuing and Principal Paying Agent**” means, in relation to any Series of ETI Securities, such person specified in the Constituting Instrument relating to such Series in the capacity of issuing and principal paying agent and includes any successor or replacement thereto;

“**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 Agency Terms” means for each Series, the master agency terms as specified in the Constituting Instrument for that Series;

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

“Master Trust Terms” means for each Series, the master trust terms as specified in the Constituting Instrument for that Series;

“Notice of Redemption Restriction” means a notice in the form set out in Part 1 of Schedule 4;

“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;

“Pricing Supplement” means, in respect of any ETI Securities, the pricing supplement as set out in the Constituting Instrument for such ETI Securities;

“Programme” means the EUR 5,000,000,000 Programme for the issue of limited recourse obligations arranged by iMaps Capital Markets SEZC;

“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 security constituted by this Deed;

“Programme Security” means, as the context requires, the security constituted by this Deed;

“Programme Security Trustee” includes any other person that is the trustee for the time being of the Programme Secured Creditors who shall be entitled to proceed upon and enforce this Deed and exercise all powers and discretions of the Programme Security Trustee as if named therein;

“Receiver” has the meaning given in Clause 12 (*Power to appoint a Receiver*);

“Registrar” means, in relation to any Series of ETI Securities, such person specified in the Constituting Instrument relating to such Series in the capacity of registrar and includes any successor or replacement thereto;

“Series” means all ETI Securities having the same ISIN or other similar identifier;

“Series Document” means in respect of each Series of ETI Securities, each of the Trust Deed, and each Authorised Participant Agreement and **“Series Documents”** means all such documents;

“Transfer Agent” means, in relation to any Series of ETI Securities, such person specified in the Constituting Instrument relating to such Series in the capacity of transfer agent and includes any successor or replacement thereto;

“Trust Deed” in relation to a Series of ETI Securities is a reference to the Master Trust Terms, as amended and supplemented by the relevant Constituting Instrument relating to such Series of ETI Securities;

“Underlying Issuer” means in respect of each Series, the Underlying Issuer as specified in the Pricing Supplement for any ETI Securities of that Series; and

“Underlying Securities” means in respect of each Series, the Portfolio Linked Notes of the Underlying Issuer as specified in the Pricing Supplement for any ETI Securities of that Series.

1.2 Interpretation

In this Deed:

- 1.2.1 any reference to a person shall be construed as a reference to any person, firm, company, corporation, government, state or agency of any government or state or any association or partnership (whether or not having separate legal personality) of any two or more of the foregoing;
- 1.2.2 any reference to any statutory provision, order or regulation shall include reference to any amendment, extension, modification, replacement or re-enactment thereof from time to time in force and all regulations and orders from time to time made thereunder or deriving validity therefrom and any analogous provision or rule under any applicable law for the time being in force;
- 1.2.3 words denoting the singular include the plural and vice versa and words denoting any gender include all genders;
- 1.2.4 any reference to a Clause or schedule is, unless otherwise stated, a reference to a Clause of or schedule to this Deed; and
- 1.2.5 headings are for reference purposes only and shall not affect the interpretation of this Deed.

1.3 This Deed is intended to be a deed

It is intended that this Deed takes effect as a deed.

2 Covenant to Pay

2.1 Covenant to pay

The Issuer hereby covenants with the Programme Security Trustee as trustee for the Programme Secured Creditors that the Issuer will on demand pay and discharge the Programme Secured Obligations when the same are due to be paid and discharged in accordance with the terms and conditions of the relevant Series Documents.

2.2 Appropriation

The Issuer hereby irrevocably waives any right to appropriate any payment to, or other sum received, recovered or held by, the Programme Security Trustee in or towards the discharge of any particular part of the Programme Secured Obligations and agrees that the Programme Security Trustee shall

have the exclusive and unfettered right to appropriate any such payment or other sum in or towards the discharge of such part(s) of the Programme Secured Obligations as the Programme Security Trustee sees fit.

3 Charging Clause

3.1 Creation of Deed

As a continuing security for the due payment and discharge of the Programme Secured Obligations, the Issuer as legal and beneficial owner hereby mortgages and charges by way of first ranking mortgage and charge in favour of the Programme Security Trustee as trustee for the Programme Secured Creditors:

- 3.1.1 any Underlying Securities acquired by the Issuer from time to time;
- 3.1.2 all dividends, interest and other income now or hereafter paid or payable on any of the Underlying Securities referred to in Clause 3.1.1;
- 3.1.3 all stocks, shares, units, notes, securities, rights, moneys or property accruing or offered at any time (whether by way of bonus, redemption, preference, option right or otherwise) to or in respect of any of the Underlying Securities referred to in Clause 3.1.1 or in substitution or exchange for or otherwise derived from any of the Underlying Securities referred to in Clause 3.1.1; and
- 3.1.4 all dividends, interest and other income now or hereafter paid or payable on any of the assets referred to in Clause 3.1.3.

3.2 Deposit of items on execution

The Issuer undertakes with the Programme Security Trustee that forthwith following its acquisition of any Underlying Securities it will deposit with the Programme Security Trustee (or such other person as the Programme Security Trustee shall specify):

- 3.2.1 transfer(s) in respect of the Underlying Securities duly executed in blank by or on behalf of the Issuer and / or its nominee(s) together with a letter of authority in respect of such transfer(s) each substantially in the form set out in Part 1 and Part 2 of Schedule 1;
- 3.2.2 written confirmation of ownership from the Underlying Issuer representing or evidencing ownership of the Underlying Securities by the Issuer;
- 3.2.3 undated irrevocable proxy(ies) in respect of the Underlying Securities executed by the Issuer and / or its nominee(s) in favour of the Programme Security Trustee in the form set out in Schedule 2 and the irrevocable appointment in the form set out in Schedule 3; and
- 3.2.4 a Notice of Redemption Restriction duly executed by or on behalf of the Issuer and the Issuer undertakes to use all reasonable endeavours to procure that such notice is acknowledged by the Underlying Issuer in the form set out in the Acknowledgment of Redemption Restriction and Agreement to Transfer.

3.3 **Deposit of further documents**

The Issuer undertakes with the Programme Security Trustee to immediately on receipt, deposit with the Programme Security Trustee all certificates and other documents of title representing or evidencing ownership to any stocks, shares, units, notes, securities or other items that become part of the Programme Secured Property and note transfer(s) in respect thereof executed in blank by or on behalf of the Issuer and / or its nominee(s) together with a letter of authority in respect of such note transfer form, each substantially in the form set out in Part 1 and Part 2 of Schedule 1.

3.4 **Consent to registration**

The Issuer hereby consents to the registration at any time on or after the execution of this Deed of all or any of the Programme Secured Property in the name of the Programme Security Trustee or its nominee or any purchaser from the Programme Security Trustee or any Receiver whether on a realisation of the security hereby evidenced or created or otherwise.

3.5 **Issuer to remain liable**

The Issuer shall remain liable to observe and perform all of the conditions and obligations assumed by it in respect of any of the Programme Secured Property.

3.6 **Programme Security Trustee not liable**

The Programme Security Trustee shall not be required to perform or fulfil any obligations of the Issuer in respect of the Programme Secured Property or to make any payment, or to make any enquiry as to the nature or sufficiency of any payment received by it or the Issuer, or to present or file any claim or take any other action or collect or enforce the payment of any amount to which it may have been or to which it may be entitled under this Deed at any time to times.

4 **Release**

4.1 **Covenant to release**

Once all the Programme Secured Obligations have been paid in full and none of the Programme Security Trustee nor any Programme Secured Creditor has any actual or contingent liability to advance further monies under the Series Documents, the Programme Security Trustee will at the cost and request of the Issuer on a without recourse or warranty basis promptly take any action which is necessary to release and discharge the security constituted by this Deed.

4.2 **Automatic Release**

From time to time, there shall be deemed to be automatically released from the security constituted by this Deed all Underlying Securities redeemed by the Issuer with the consent of the Programme Security Trustee in accordance with Clause 10.7, any such release to take effect immediately upon such redemption being made.

4.3 **Amounts avoided**

4.3.1 If any amount paid by the Issuer in respect of the Programme Secured Obligations is capable of being avoided or set aside on the liquidation or administration of the Issuer

or otherwise, then for the purposes of this Deed that amount shall not be considered to have been paid and the security created under this Deed shall continue.

- 4.3.2 If any discharge, release or arrangement (whether in respect of the Programme Secured Obligations of the Issuer or in respect of any Programme Security for those Programme Secured Obligations or otherwise) is made by a Programme Secured Creditor in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of the Issuer under this Deed will continue or be reinstated as if the discharge, release or arrangement had not occurred.

4.4 Release following enforcement

Upon a disposal of any of the assets the subject matter of this Deed pursuant to the enforcement of this Deed by a Receiver or the Programme Security Trustee, the Programme Security Trustee is irrevocably authorised (at the cost of the Issuer and without any consent, sanction, authority or further confirmation from any other Programme Secured Creditor) to release, without recourse or warranty, that property from this Deed and to execute any release or other claim over such assets and to issue any certificates of non-crystallisation of floating charges that may be required or desirable.

4.5 Release may be executed by the Programme Security Trustee alone

A release or discharge of the Programme Secured Property or any of them from the security constituted by this Deed may be executed by the Programme Security Trustee alone and any such release or discharge shall be as effective as if all of the Programme Secured Creditors had executed the same.

5 Continuing Security

This Deed shall be a continuing security, shall extend to the ultimate balance of the Programme Secured Obligations and shall continue in force notwithstanding any intermediate payment or discharge in whole or in part of the Programme Secured Obligations.

6 Dividends

- 6.1 Until the security constituted by this Deed has become enforceable, the Issuer shall be entitled to receive and retain all dividends, distributions and other monies paid on or derived from the Programme Secured Property.

- 6.2 After the security constituted by this Deed has become enforceable, all dividends, distributions and other monies paid on or derived from the Programme Secured Property shall be paid to and retained by the Programme Security Trustee and any such dividends, distributions or other monies which are received by the Issuer shall, pending such payment, be held in trust for the Programme Security Trustee. The Programme Security Trustee shall be entitled to apply all such dividends, interest and other income in accordance with Clause 13 (Application). The Issuer shall promptly execute and deliver (or cause to be executed and delivered) all such mandates or other authorities as the Programme Security Trustee may require for the purpose of enabling the Programme Security Trustee to receive all such dividends, interest and other income

7 Voting Rights

7.1 Until the security constituted by this Deed has become enforceable, the Issuer shall be entitled to exercise, any voting and other rights and powers attached to any of the Programme Secured Property. Provided that the Issuer may not exercise any such voting rights in a manner which is inconsistent with any Series Document or in a way which may be prejudicial to the value of the security given by this Deed or the realisation of it.

7.2 At any time after the security constituted by this Deed has become enforceable and without any further consent or authority on the part of, or any notice to the Issuer, the Programme Security Trustee or its nominee may exercise or refrain from exercising at its absolute discretion (in the Issuer's name or otherwise) any voting and other rights and powers arising in respect of the Programme Secured Property whether or not registered in the name of the Programme Security Trustee or the name of its nominee. The Issuer hereby irrevocably appoints the Programme Security Trustee and its nominee severally its proxy so to exercise all voting and other rights and powers so long as any of the Programme Secured Property remain registered in the name of the Issuer and undertakes to execute any form of proxy required.

8 Warranties

8.1 **Warranties**

On each day on which Underlying Securities are acquired by the Issuer which are subject to the Programme Security constituted by this Deed, the Issuer makes the representations and warranties set out in this Clause in favour of the Programme Security Trustee as trustee for the Programme Secured Creditors in respect of such Underlying Securities.

8.2 **Ownership**

It is the legal and beneficial owner of the Underlying Securities.

8.3 **Underlying Securities validity**

The Underlying Securities have been duly authorised and validly issued.

9 Negative Pledge

The Issuer covenants with the Programme Security Trustee that the Issuer shall not until this security is discharged, except as expressly permitted by the Series Documents or otherwise with the prior written consent of the Programme Security Trustee create or permit to subsist any security, charge, lien or other encumbrance over the Programme Secured Property.

10 Covenants

10.1 **Covenants**

The covenants contained in this Clause 10 (*Covenants*) are given by the Issuer in favour of the Programme Security Trustee as trustee for the Programme Secured Creditors and will remain in force until this Deed is discharged.

10.2 Preservation of Programme Secured Property

10.2.1 The Issuer shall pay all calls or other payments which may become due in respect of any of the Programme Secured Property.

10.2.2 The Issuer will observe and perform all covenants and stipulations from time to time affecting the Programme Secured Property, make all payments, carry out all registrations or renewals and generally take all steps which are necessary to preserve, maintain and renew when necessary or desirable all the Programme Secured Property.

10.2.3 The Issuer will enforce the due observance and performance of all covenants given for its benefit in relation to the Programme Secured Property.

10.3 Preserve transferability

The Issuer shall ensure that the Programme Secured Property is, and at all times remains, free from any restriction on transfer to the Programme Security Trustee or its nominee(s) or to any purchaser from the Programme Security Trustee on an enforcement of this Deed pursuant to the exercise of any rights or remedies of the Programme Security Trustee under or pursuant to this Deed.

10.4 Registration of transfers

The Issuer shall take all steps within its power or procurement to procure that any transfer of any of the Programme Secured Property to the Programme Security Trustee or its nominee or any Receiver or to any purchaser from the Programme Security Trustee or any Receiver on an enforcement of this Deed whether on a realisation of the security hereby evidenced or created or otherwise shall be registered by the directors of the Underlying Issuer.

10.5 Not alter rights

The Issuer shall not take or permit the taking of any action whereby the rights attaching to any of the Programme Secured Property are altered without the prior written consent of the Programme Security Trustee.

10.6 Documents relating to the Programme Secured Property

10.6.1 Without prejudice to any specific requirements in this Deed for the delivery of documents, the Issuer will promptly deliver to the Programme Security Trustee all documents relating to the Programme Secured Property which the Programme Security Trustee from time to time reasonably requires.

10.6.2 The Programme Security Trustee may retain any document delivered to it under this Deed for so long as any security constituted by this Deed remains in force and, if for any reason it returns any document to the Issuer (or its nominee) before that time, it may by notice to the Issuer require that the relevant document be redelivered to it and the Issuer shall promptly comply (or procure compliance) with that notice.

10.7 No redemption without consent

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.

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.

10.8 Further assurance

The Issuer shall promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Programme Security Trustee may reasonably specify (and in such form as the Programme Security Trustee may reasonably require in favour of the Programme Security Trustee or its nominee(s)):

- (a) to perfect the Programme Security created or intended to be created under or evidenced by this Deed or for the exercise of any rights, powers and remedies of the Programme Security Trustee or the Programme Secured Creditors provided by or pursuant to this Deed or by law; and/or
- (b) following enforcement of this Deed in accordance with its terms, to facilitate the realisation of the assets which are, or are intended to be, the subject to the security created by this Deed.

The Issuer shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any security conferred or intended to be conferred on the Programme Security Trustee or the Programme Secured Creditors by or pursuant to this Deed.

11 Enforcement

11.1 Time for enforcement

Upon 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, the Programme Security shall become immediately enforceable and the Programme Security Trustee shall, upon the written instructions of the Note Trustee, enforce all or any of its rights under this Deed. The Programme Security Trustee may enforce all or any part of the Programme Security in any manner it sees fit and in particular (without limiting the generality of the foregoing) it may:

- 11.1.1 take possession of, collect and get in the Programme Secured Property;
- 11.1.2 sell, dispose of, redeem, convert, appropriate or otherwise realise the Programme Secured Property; and / or
- 11.1.3 appoint any person or persons to be a receiver and manager or receivers and managers over the Programme Secured Property.

11.2 Enforcement rights are additional

The rights of the Programme Security Trustee under Clause 11.1 (*Time for enforcement*) are without prejudice to, and in addition to, any rights (express or implied) to which it is at any time otherwise entitled by operation of law, contract or otherwise.

11.3 Contingencies

If the Programme Security Trustee enforces the security constituted by this Deed at a time when no Programme Secured Obligations are due but at a time when Programme Secured Obligations may or will become so due, the Programme Security Trustee (or any Receiver) may pay the proceeds of any recoveries effected by it into a suspense or impersonal account in accordance with Clause 18 (*Suspense account*).

11.4 Programme Security Trustee may exercise Receiver's powers

All or any of the powers, authorities and discretions which are conferred by this Deed (either expressly or impliedly) upon a Receiver may be exercised by the Programme Security Trustee after this Deed has become enforceable in accordance with Clause 11.1 (*Time for enforcement*) in relation to all or any part of the Programme Secured Property both before and after the appointment of any Receiver of all or any part of the Programme Secured Property.

11.5 Redemption of prior Security

At any time after the security constituted by this Deed has become enforceable in accordance with Clause 11.1 (*Time for enforcement*), the Programme Security Trustee may:

11.5.1 redeem any prior security against the Programme Secured Property; and / or

11.5.2 procure the transfer of that security to itself; and / or

11.5.3 settle and pass the accounts of the prior mortgagee, chargee or encumbrancer; any accounts so settled and passed shall be conclusive and binding on the Issuer.

All principal moneys, interest, costs, charges and expenses of and incidental to any such redemption and / or transfer shall form part of the Programme Secured Obligations and be paid by the Issuer to the Programme Security Trustee on demand.

12 Receiver

12.1 Power to appoint a Receiver

At any time after the Programme Security becomes enforceable in accordance with Clause 11.1 (*Time for enforcement*) the Programme Security Trustee, may from time to time by an instrument in writing (whether executed under hand or as a deed) appoint any person or persons to be receiver or receiver and manager (hereinafter called a "**Receiver**" which expression shall where the context so admits include the plural and any substituted receiver or receiver and manager) of the Programme Secured Property and / or the income thereof or any part or parts thereof and may from time to time by an instrument in writing (whether executed under hand or as a deed) remove any one or more receiver or receivers so appointed and may so appoint another or others in his / their stead.

12.2 Power to appoint is additional

The foregoing powers of appointment of a Receiver shall be in addition to and not to the prejudice of all statutory and other powers of the Programme Security Trustee, and all other powers under this Deed shall be and remain exercisable by the Programme Security Trustee in respect of any of the Programme Secured Property notwithstanding the appointment of a Receiver over them or over any of the other Programme Secured Property.

12.3 Powers of a Receiver

A Receiver so appointed shall have and be entitled to exercise all of the following powers either in his own name or in the name of the Issuer:

- 12.3.1 **possession:** to take possession of, collect and get in the property in respect of which he is appointed or any part thereof;
- 12.3.2 **manage:** to carry on or manage or develop or diversify or concur in carrying on or managing or developing or diversifying the Programme Secured Property;
- 12.3.3 **compromise:** to settle, adjust, submit to arbitration, compromise and arrange any claims, accounts, disputes, questions, demands, with or by any person who is or claims to be a creditor of the Issuer relating in any way to the Programme Secured Property which he or the Programme Security Trustee may reasonably think expedient;
- 12.3.4 **employees, etc.,:** to appoint, hire and employ officers, employees, contractors, agents and advisors of all kinds in relation to the Programme Secured Property and to discharge any such persons and any such persons appointed, hired or employed by the Issuer;
- 12.3.5 **redemption of security:** to redeem any security (whether or not having priority to the security hereby created) over any part of the Programme Secured Property and to settle the accounts of encumbrancers;
- 12.3.6 **take an indemnity:** to take any indemnity from the Issuer from and against all actions, claims, expenses, demands and liabilities whether arising out of contract or out of tort or in any other way incurred by him or by any manager, agent, officer, servant or workman for whose debt, default or miscarriage he may be answerable for anything done or omitted to be done in the exercise or purported exercise of his powers under this Deed or under any appointment duly made under the provisions of this Clause and if he thinks fit but without prejudice to the foregoing to effect with any insurance company or office or underwriters any policy or policies of insurance either in lieu or satisfaction of or in addition to such indemnity from the Issuer;
- 12.3.7 **sell:** to sell, exchange, convert into money and realise all or any part of the Programme Secured Property by public auction or private contract and generally in such manner and on such terms and conditions as he shall think proper. (The consideration for any such transaction may consist of cash, debenture or other obligations, shares, stock or valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over such period as he thinks fit);
- 12.3.8 **borrow money:** to raise and borrow money either unsecured or on the security of any of the Programme Secured Property either in priority to the security constituted by this Deed or otherwise and generally on any terms and for whatever purpose which he thinks fit. (No person lending that money is concerned to enquire as to the propriety or purpose of the exercise of that power or to check the application of any money so raised or borrowed);

12.3.9 **legal actions:** to bring, prosecute, enforce, defend, and abandon all actions, suits and proceedings in relation to any part of the Programme Secured Property which may seem to him to be expedient;

12.3.10 **receipts:** to give valid receipts for all monies and execute all assurances and things which may be proper or desirable for realising the Programme Secured Property;

12.3.11 **use Issuer's name:** to use the name of the Issuer for all or any of the purposes aforesaid and in any legal proceedings with full power to convey any property sold in the name of the Issuer for all of which purposes the Issuer hereby irrevocably and by way of security appoints every such Receiver to be its attorney; and

12.3.12 **other powers:** to do all such other acts or things as he may consider to be incidental or conducive to any of the matters or powers aforesaid and to exercise in relation to the Programme Secured Property or any of them all such powers, authorities and things as he would be capable of exercising if he were the absolute beneficial owner of the same.

Provided nevertheless that a Receiver shall not be authorised to exercise any of the aforesaid powers, authorities and discretions if and insofar and so long as the Programme Security Trustee shall in writing exclude the same whether at the time of his appointment or subsequently.

12.4 **Receiver over part of Programme Secured Property only**

If the Programme Security Trustee appoints a Receiver of part only of the Programme Secured Property the powers conferred on a Receiver by Clause 12.3 (*Powers of a Receiver*) shall have effect as though every reference in that Clause to the "Programme Secured Property" were a reference to such of the Programme Secured Property or any of them in respect of which such Receiver has been appointed.

12.5 **Joint Receivers**

If the Programme Security Trustee appoints more than one person as Receiver of any of the Programme Secured Property, each such person shall be entitled (unless the contrary shall be stated in the appointment) to exercise all the powers and discretions hereby or by statute conferred on Receivers individually and to the exclusion of the other or others of them.

12.6 **Receiver is agent of the Issuer**

Each Receiver is deemed for all purposes to be the agent of the Issuer for all purposes. The Issuer alone shall be responsible for his contracts, engagements, acts, omissions, defaults and losses and for liabilities incurred by him and for his remuneration and the Programme Security Trustee shall not incur any liability (either to the Issuer or to any other person) by reason of the Programme Security Trustee making his appointment as a Receiver or for any other reason.

12.7 **Remuneration of Receiver**

The Programme Security Trustee may fix the remuneration of any Receiver appointed by it. The Issuer shall pay the remuneration of any Receiver and all his costs and expenses. The Programme Security Trustee shall not be liable to pay any remuneration to a Receiver or to pay any of his costs or expenses.

13 Application

13.1 Programme Pre-Enforcement Priority of Payments

All moneys received by or on behalf of the Programme Security Trustee under the terms of this Deed or otherwise in relation to the ETI Securities will, before an Event of Default Redemption Notice is delivered by the Note Trustee and despite any appropriation of all or part of them by the Issuer, be held by the Programme Security Trustee on trust to be applied by the Note Trustee in the following order (the “**Programme Pre-Enforcement Priority of Payments**”):

13.1.1 first, in payment or satisfaction *pari passu* with each other on a pro rata basis:

- (a) all fees, costs, charges, expenses, liabilities and other amounts properly incurred by or payable in respect of the Programme and the ETI Securities to the Programme Security Trustee (which shall include, without limitation, any taxes required to be paid by the Programme Security Trustee (other than any income, corporation or similar tax in respect of the Programme Security Trustee’s remuneration), the costs of enforcing its rights under this Deed and the Programme Security Trustee’s remuneration);
- (b) all fees, costs, charges, expenses, liabilities and other amounts properly incurred by or payable in respect of the Programme and the ETI Securities to the Note Trustee (which shall include, without limitation, any taxes required to be paid by the Note Trustee (other than any income, corporation or similar tax in respect of the Note Trustee’s remuneration), the costs of enforcing its rights under any Series Document and the Note Trustee’s remuneration);

13.1.2 secondly, in payment or satisfaction of all fees, costs, charges, expenses, liabilities and other amounts properly incurred by or payable in respect of the Programme to the Agents and the Authorised Participants (other than in their capacity as holders of any ETI Securities);

13.1.3 thirdly, in payment of any amounts owing to the holders of ETI Securities *pari passu* and rateably; and

13.1.4 fourthly, in payment of any balance to the Issuer for itself.

13.2 Programme Post-Enforcement Priority of Payments

All moneys received by or on behalf of the Programme Security Trustee or any Receiver under the terms of this Deed or otherwise in relation to the ETI Securities will, after an Event of Default Redemption Notice is delivered by the Note Trustee and despite any appropriation of all or part of them by the Issuer, be held by the Programme Security Trustee on trust to be applied by the Note Trustee in the following order (the “**Programme Post-Enforcement Priority of Payments**”):

13.2.1 first, in payment or satisfaction *pari passu* with each other on a pro rata basis:

- (a) all fees, costs, charges, expenses, liabilities and other amounts properly incurred by or payable in respect of the Programme to the Programme Security Trustee (which shall include, without limitation, any taxes required to be paid by

the Programme Security Trustee (other than any income, corporation or similar tax in respect of the Programme Security Trustee's remuneration), the costs of enforcing the Programme Security and its rights under this Deed, the Programme Security Trustee's remuneration and the costs, fees and expenses of any Receiver);

- (b) all fees, costs, charges, expenses, liabilities and other amounts properly incurred by or payable in respect of the Programme and the ETI Securities to the Note Trustee (which shall include, without limitation, any taxes required to be paid by the Note Trustee (other than any income, corporation or similar tax in respect of the Note Trustee's remuneration), the costs of enforcing its rights under any Series Document and the Note Trustee's remuneration);

13.2.2 secondly, in payment or satisfaction of all fees, costs, charges, expenses, liabilities and other amounts properly incurred by or payable in respect of the Programme to the Agents and the Authorised Participants (other than in their capacity as holders of any ETI Securities);

13.2.3 thirdly, in payment of any amounts owing to the holders of ETI Securities *pari passu* and rateably; and

13.2.4 fourthly, in payment of any balance to the Issuer for itself.

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

14 Liability of the Programme Security Trustee and Receivers

14.1 **No liability as Mortgagee in possession**

Neither the Programme Security Trustee nor any Receiver will be liable, by reason of entering into possession of any part of the Programme Secured Property, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable.

14.2 **No liability for loss**

Neither the Programme Security Trustee nor any Receiver will be liable for any loss of any kind (including without limitation, any loss arising from changes in exchange rates or diminution in the value of any of the Programme Secured Property) which may be occasioned by the realisation of the security hereby constituted or the exercise or purported exercise of, or any delay or neglect to exercise, any power, authority, right or discretion under this Deed.

15 Protection of Third Parties

No person (including a purchaser) dealing with the Programme Security Trustee or any Receiver or its or his agents will be concerned to enquire:

- 15.1 whether any of the Programme Secured Obligations have become payable or remain due; or

- 15.2 whether due notice has been given to any person; or
- 15.3 whether any power which the Programme Security Trustee or any Receiver is purporting to exercise has become exercisable or has been or is being properly exercised; or
- 15.4 whether the Receiver is authorised to act; or
- 15.5 how any money paid to the Programme Security Trustee or to any Receiver is to be applied,

16 Receipts

The receipt of the Programme Security Trustee or any Receiver shall be an absolute and a conclusive discharge to a purchaser and shall relieve the purchaser of any obligation to see to the application of any moneys paid to or by the direction of the Programme Security Trustee or any Receiver.

17 Power of Attorney

The Issuer, by way of security, irrevocably and severally appoints the Programme Security Trustee, each Receiver and any person nominated for the purpose by the Programme Security Trustee or any Receiver (in writing and signed by an officer of the Programme Security Trustee or Receiver) severally as its attorney (with full power of substitution and delegation) in its name and on its behalf and as its act and deed, to execute, deliver and perfect any deed, agreement or other instrument and to do any act or thing which is necessary for the purpose of enabling the exercise of any rights or powers conferred on the Programme Security Trustee or any Receiver by this Deed or by law relating to this Deed, and the Issuer covenants with the Programme Security Trustee to ratify and confirm all such acts or things made, done or executed by that attorney.

18 Suspense Account

All monies received recovered or realised by the Programme Security Trustee under this Deed may in the sole discretion of the Programme Security Trustee be credited to any suspense or impersonal account and may be held in such account for so long as the Programme Security Trustee may think fit pending their application from time to time (as the Programme Security Trustee shall be entitled to do at its discretion) in or towards the discharge of the Programme Secured Obligations.

19 Delegation

The Programme Security Trustee and any Receiver may at any time delegate by power of attorney or in any other manner to any person or persons all or any of the powers, authorities and discretions which are exercisable by them under this Deed. Any such delegation may be made upon such terms (including power to sub-delegate) and subject to such regulations as the Programme Security Trustee or such Receiver may think fit. Neither the Programme Security Trustee nor any Receiver will be in any way liable or responsible to the Issuer for any loss or damage arising from any act, default, omission or misconduct on the part of any delegate or sub-delegate other than loss or damage resulting from the fraud or wilful default of such delegate or sub-delegate.

20 Provisions relating to Programme Security Trustee

20.1 Powers of Programme Security Trustee

20.1.1 The Programme Security Trustee shall have the following powers, authorities and limitations:

- (i) the Programme Security Trustee may in relation to this Deed or any Series Document, act or rely on the opinion or advice of, or a certificate or any information obtained from, any lawyer, banker, valuer, surveyor, securities company, broker, auctioneer, accountant or other expert in the Cayman Islands or elsewhere, whether obtained by the Programme Security Trustee, any Receiver and shall not be responsible for any loss occasioned by so acting or relying;
- (ii) any such opinion, advice, certificate or information may be sent or obtained by letter, facsimile, transmission, email or in any other form and the Programme Security Trustee shall not be liable for acting on any opinion, advice, certificate or information purporting to be so conveyed although the same shall contain some error or shall not be authentic;
- (iii) the Programme Security Trustee shall (save as expressly otherwise provided in this Deed) as regards all rights, powers, authorities and discretions vested in it by this Deed, or by operation of law, have absolute and uncontrolled discretion as to the exercise or non-exercise thereof;
- (iv) the Programme Security Trustee shall be at liberty to place this Deed and all deeds and other documents relating to this Deed with any bank or banking company, or lawyer or firm of lawyers believed by it to be of good repute, in any part of the world, and the Programme Security Trustee shall not be responsible for or be required to insure against any loss incurred in connection with any such deposit and the Issuer shall pay all sums required to be paid on account of or in respect of any such deposit;
- (v) the Programme Security Trustee may, in the conduct of its trust business, instead of acting personally, appoint an agent to transact or conduct, or concur in transacting or conducting, any business and to do or concur in doing all acts required to be done by the Programme Security Trustee (including the receipt and payment of money). The Programme Security Trustee shall not be responsible for any misconduct, negligence, fraud, omission or default on the part of any person appointed by it in good faith hereunder or be bound to supervise the proceedings or acts of any such persons;
- (vi) where it is necessary or desirable for any purpose in connection with this Deed to convert any sum from one currency to another it shall (unless otherwise provided by this Deed or required by law) be converted at such rate or rates in accordance with such method and as at such date for the determination of such rate of exchange, as may be specified by the Programme Security Trustee in its absolute discretion but having regard to current rates of exchange if available and the Programme Security Trustee shall not be liable for any loss occasioned by the said conversion under this Clause (vi);
- (vii) subject to Clause 21.3, any consent or approval given by the Programme Security Trustee for the purposes of this Deed or any Series Document may be given on such terms and subject to such conditions (if any) as the Programme Security Trustee thinks fit and, notwithstanding anything to the contrary contained in this Deed, may be given retrospectively;
- (viii) the Programme Security Trustee shall be entitled to rely upon a certificate, believed by it to be genuine, of the Issuer or any other person in respect of every matter and

circumstance for which a certificate is expressly provided for under this Deed and to call for and rely upon a certificate of the Issuer or any other person reasonably believed by it to be genuine as to any other fact or matter prima facie within the knowledge of the Issuer or such person as sufficient evidence thereof and the Programme Security Trustee shall not be bound in any such case to call for further evidence or be responsible for any loss, liability, costs, damages, expenses or inconvenience that may be caused by it failing to do so;

- (ix) the Programme Security Trustee shall not be responsible for acting upon any instruction given to it by the Note Trustee pursuant to this Deed;
- (x) the Programme Security Trustee shall not be liable for any error of judgement made in good faith by any officer or employee of the Programme Security Trustee assigned by the Programme Security Trustee to administer its corporate trust matters unless it shall be proved that the Programme Security Trustee was negligent in ascertaining the pertinent facts;
- (xi) no provision of this Deed shall require the Programme Security Trustee to do anything which may be illegal or contrary to applicable law or regulation or expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties or in the exercise of any of its rights or powers or otherwise in connection with this Deed (including, without limitation, forming any opinion or employing any legal, financial or other adviser), if it shall believe that repayment of such funds or adequate indemnity against such risk or liability is not assured to it;
- (xii) the Programme Security Trustee shall not (unless and to the extent ordered to do so by a court of competent jurisdiction) be required to disclose to any Programme Secured Creditor any information made available to the Programme Security Trustee by the Issuer in connection with the trusts created by this Deed or the Series Documents and no Programme Secured Creditor shall be entitled to take any action to obtain from the Programme Security Trustee any such information;
- (xiii) the Programme Security Trustee may appoint any person to act as a custodian or nominee on any terms in relation to such assets of the trust as the Programme Security Trustee may determine, including for the purpose of depositing with a custodian this Deed or any documents relating to the trusts created hereunder. The Programme Security Trustee shall not be responsible for any misconduct, negligence, fraud, omission or default on the part of any person appointed by it in good faith hereunder or be bound to supervise the proceedings or acts of any such persons;
- (xiv) the Programme Security Trustee shall not be responsible for any loss, liability, costs, damages, expenses or inconvenience occasioned to the Programme Security however caused, whether by an act or omission of the Issuer or any other person (including any bank, broker, depositary, or other intermediary or any clearing system or operator thereof) acting in accordance with or contrary to the provisions of this Deed or otherwise and irrespective of whether the Programme Security is held by or to the order of any such persons;
- (xv) the Programme Security Trustee shall not be under any obligation to insure any of the Programme Security or any deeds or documents of title or other evidence in respect of the Programme Security or to require any other person to maintain any such insurance

or monitor the adequacy of any such insurance and shall not be responsible for any loss, liability, costs, damages, expenses or inconvenience which may be suffered by any person as a result of the lack of or inadequacy of any such insurance;

- (xvi) the Programme Security Trustee will not be liable for any decline in value nor any loss realised upon any sale or other disposition pursuant to this Deed of any of the Programme Secured Property. In particular and without limitation, the Programme Security Trustee shall not be liable for any such decline or loss directly or indirectly arising from its acting or failing to act as a consequence of an opinion reached by it in good faith based on advice received by it in accordance with this Deed;
- (xvii) the Programme Security Trustee shall have no responsibility whatsoever to the Issuer or Programme Secured Creditors as regards any deficiency which might arise because the Programme Security Trustee or any Programme Secured Creditor is subject to any tax in respect of all or any of the Programme Secured Property, the income therefrom or the proceeds thereof;
- (xviii) any trustee of these presents being a lawyer, accountant, broker or other person engaged in any profession or business shall be entitled to charge and be paid all usual professional and other charges for business transacted and acts done by him or his firm in connection with this Deed and also his proper charges in addition to disbursements for all other work and business done and all time spent by him or his firm in connection with matters arising in connection with these presents or any Series Document;
- (xix) any corporation into which the Programme Security Trustee shall be merged or with which it shall be consolidated or any company resulting from any such merger or consolidation shall be a party hereto and shall be the Programme Security Trustee under these presents without executing or filing any paper or document or any further act on the part of the parties hereto; and
- (xx) no provision of this Deed shall:
 - (i) require the Programme Security Trustee to do anything which may be illegal or contrary to applicable law, regulation or the requirements of any regulatory authority or prevent the Programme Security Trustee from doing anything which is necessary or desirable to comply with any applicable law, regulation or the requirement of any regulatory authority; or
 - (ii) require the Programme Security Trustee, and the Programme Security Trustee shall not be bound, to do anything which may cause it to expend or risk its own funds or otherwise incur any Loss in the performance of any of its duties or in the exercise of any of its rights, powers, authorities or discretions or otherwise in connection with this Deed (including, without limitation, forming any opinion or employing any such person as is referred to in Clause 20.1.1(i)), if it shall believe that repayment of such funds is not assured to it or it is not indemnified and/or secured and/or prefunded to its satisfaction against such Loss and, for this purpose, the Programme Security Trustee may demand prior to taking any such action, that there be paid to it in advance such sums as it considers (without prejudice to any further demand) shall be sufficient so to indemnify and/or secure and/or prefund it.

20.2 Representations and Warranties, etc.

The Programme Security Trustee shall not be responsible for any recitals or statements or warranties or representations of any party (other than the Programme Security Trustee) contained herein or any other document entered into in connection herewith and may assume the accuracy and correctness thereof and shall not be responsible for the execution, legality, effectiveness, adequacy, genuineness, validity or enforceability or admissibility in evidence of any such agreement or other document or any trust or security thereby constituted or evidenced. The Programme Security Trustee may accept without enquiry, requisition or objection such title as they may have to the Programme Secured Property or any part thereof from time to time and shall not be required to investigate or make any enquiry into the title of the Issuer to the Programme Secured Property or any part thereof from time to time whether or not any default or failure is or was known to the Programme Security Trustee or might be, or might have been, discovered upon examination, inquiry or investigation and whether or not capable of remedy. Notwithstanding the generality of the foregoing, each Programme Secured Creditor shall be solely responsible for making its own independent appraisal of and investigation into the financial condition, creditworthiness, condition, affairs, status and nature of the Issuer, and the Programme Security Trustee shall not at any time have any responsibility for the same and each Programme Secured Creditor shall not rely on the Programme Security Trustee in respect thereof.

20.3 **Perfection**

The Programme Security Trustee shall not be bound to give notice to any person of the execution of this Deed nor shall it be liable for any failure, omission or defect in perfecting the Programme Security intended to be constituted hereby including, without prejudice to the generality of the foregoing:

- 20.3.1 failure to obtain any licence, consent or other authority for the execution of the same;
- 20.3.2 failure to register the same in accordance with the provisions of any of the documents of title of the Issuer to any of the Programme Secured Property; and
- 20.3.3 failure to effect or procure registration of or otherwise protect this Deed by registering the same under any registration laws in any territory, or by registering any notice, caution or other entry prescribed by or pursuant to the provisions of the said laws.

20.4 **Enforceability, etc.**

The Programme Security Trustee shall not be responsible for the genuineness, validity or effectiveness of this Deed or any other documents entered into in connection herewith or any other document or any obligations or rights created or purported to be created thereby or pursuant thereto or any Programme Security or the priority thereof constituted or purported to be constituted by or pursuant to this Deed, nor shall it be responsible or liable to any person because of any invalidity of any provision of such documents or the unenforceability thereof, whether arising from statute, law or decision of any court and (without prejudice to the generality of the foregoing) the Programme Security Trustee shall not have any responsibility for or have any duty to make any investigation in respect of or in any way be liable whatsoever for:

- 20.4.1 the nature, status, creditworthiness or solvency of the Issuer;

- 20.4.2 the title, ownership, value, sufficiency, enforceability, unsuitability, inadequacy, unfitness or existence of any Programme Secured Property or any security (howsoever described) relating thereto as security for the Programme Secured Obligations;
- 20.4.3 the execution, legality, validity, adequacy, admissibility in evidence or enforceability of this Deed or any other document entered into in connection herewith;
- 20.4.4 the registration, filing, protection or perfection of any security relating to this Deed or the priority of the Programme Security thereby created whether in respect of any initial advance or any subsequent advance or any other sums or liabilities;
- 20.4.5 the scope or accuracy of any representations, warranties or statements made by or on behalf of the Issuer or in any document entered into in connection herewith;
- 20.4.6 the performance or observance by the Issuer or any other person with any provisions of this Deed or in any document entered into in connection herewith or the fulfilment or satisfaction of any conditions contained herein or relating hereto or as to the existence or occurrence at any time of any default, event of default or similar event contained herein or any waiver or consent which has at any time been granted in relation to any of the foregoing;
- 20.4.7 the existence, accuracy or sufficiency of any legal or other opinions, searches, reports, certificates, valuations or investigations delivered or obtained or required to be delivered or obtained at any time in connection with the Programme Secured Property;
- 20.4.8 the title of the Issuer to any of the Programme Secured Property;
- 20.4.9 the failure to effect or procure registration of or to give notice to any person in relation to or otherwise protect the Programme Security created or purported to be created by or pursuant to this Deed or other documents entered into in connection herewith;
- 20.4.10 the failure to call for delivery of documents of title to or require any transfers, assignments, legal Deeds, charges or other further assurances in relation to any of the assets the subject matter of any of this Deed or any other document;
or
- 20.4.11 any other matter or thing relating to or in any way connected with this Deed or the Programme Secured Property or any document entered into in connection therewith whether or not similar to the foregoing.

20.5 **No Liability**

The Programme Security Trustee shall not be liable or responsible for any loss, cost, damage, expense or inconvenience which may result from anything done or omitted to be done by it under this Deed unless such loss, cost, damage, expense or inconvenience was directly caused by the gross negligence, wilful default or fraud of the Programme Security Trustee.

20.6 **Conclusive and binding determinations**

The Programme Security Trustee as between itself and the Programme Secured Creditors shall have full power to determine all questions and doubts arising in relation to any of the provisions of this Deed and every such determination, whether made upon a question actually raised or implied in the acts or proceedings of the Programme Security Trustee, shall be conclusive and shall bind the Programme Security Trustee and the Programme Secured Creditors.

20.7 **Use of Proceeds**

The Programme Security Trustee shall not be responsible for the receipt or application by the Issuer of the proceeds of the issue of the ETI Securities.

20.8 **No Indemnity**

None of the provisions of this Deed shall, in any case in which the Programme Security Trustee has failed to show the degree of care and diligence required of it as Programme Security Trustee of this Deed, having regard to the provisions of this Deed conferring on the Programme Security Trustee any powers, authorities or discretions, relieve or indemnify the Programme Security Trustee against any liability for breach of trust or any liability which by virtue of any rule of law would otherwise attach to it in respect of any gross negligence, wilful default or breach of duty which by virtue of any rule of law would otherwise attach to it of which it may be guilty in relation to its duties under this Deed.

21 Supplemental Provisions Regarding The Programme Security Trustee

21.1 **Assumption of no Default**

Except as herein otherwise expressly provided, the Programme Security Trustee shall be and is hereby authorised to assume without enquiry, and it is hereby declared to be the intention of the Programme Security Trustee that it shall assume without enquiry, that the Issuer and each of the other parties thereto is duly performing and observing all the covenants and provisions contained in this Deed and the Series Documents to be performed and observed on their parts and that no event has occurred which constitutes an Event of Default or a Potential Event of Default or which would cause a right or remedy to become exercisable, whether by the Issuer or the Programme Security Trustee, under or in respect of any of the Series Documents.

21.2 **Commercial Transactions**

The Programme Security Trustee shall not, and no director, officer or employee of any corporation being a trustee hereof shall, by reason of the fiduciary position of the Programme Security Trustee, be in any way precluded from making any contracts or entering into any transactions in the ordinary course of business with the Issuer or any other party to the Series Documents or from accepting the trusteeship of any stock, shares, debenture stock, debentures or securities of any such person. Without prejudice to the generality of the foregoing, it is expressly declared that such contracts and transactions include any contract or transaction in relation to the placing, underwriting, purchasing, subscribing for or dealing with or lending money upon or making payments in respect of any stock, shares, debenture stock, debentures or other securities of the Issuer or any other party to the Series Documents or any

contract of banking or insurance with the Issuer or any other party to the Series Documents. Neither the Programme Security Trustee nor any such director or officer of the Programme Security Trustee shall be accountable to any of the Programme Secured Creditors or the Issuer for any profit, fees, commissions, interest, discounts or share of brokerage earned, arising or resulting from any such contracts or transactions. The Programme Security Trustee and any such director, officer or employee shall be at liberty to retain the same for its or his own benefit.

21.3 Consent of Programme Security Trustee

If a request is made to the Programme Security Trustee by the Issuer or any other person to give its consent or approval to any event, matter or thing, then:

21.3.1 if this Deed specifies that the Programme Security Trustee is required to give its consent or approval to that event, matter or thing if certain specified conditions are satisfied in relation to that event, matter or thing, then the Programme Security Trustee shall give its consent or approval to that event, matter or thing upon being satisfied that those specified conditions have been satisfied and being indemnified and/or secured and/or pre-funded to its satisfaction; and

21.3.2 in any other case, the Programme Security Trustee may give its consent or approval if directed to do so by the Note Trustee in its discretion or acting on a direction given by way of an Extraordinary Resolution of the ETI Securityholders. The Programme Security Trustee shall not be liable to any Programme Secured Creditor for any action it may take in accordance with any such written consent and shall be able to rely entirely on such written consent.

21.4 Authorisation or Waiver of Breach

The Programme Security Trustee may with the prior written consent of the Note Trustee and without prejudice to its rights in respect of any further or other breach, from time to time and at any time authorise or waive, on such terms and conditions (if any) as shall seem expedient to it, any proposed or actual breach of any of the covenants or provisions contained in or arising pursuant to this Deed. Any such authorisation or waiver shall be binding on the Programme Secured Creditors and the Programme Security Trustee can rely on such written instruction and/or consent from the Programme Secured Creditors and will not be liable for any action taken on that basis.

22 Remuneration of The Programme Security Trustee

22.1 Remuneration

The Issuer shall (subject as hereinafter provided) pay to the Programme Security Trustee annually a fee of such amount and payable on such dates as shall from time to time be agreed in a separate fee letter by the Issuer and the Programme Security Trustee. Such remuneration shall accrue from day to day and be payable up to and including the date when all of the Programme Secured Obligations have been paid or discharged and the Programme Security Trustee has released, reassigned and/or discharged the Programme Secured Property as provided in Clause 4.1.

22.2 Additional Remuneration

In the event of an Event of Default or Potential Event of Default occurring or in the event the Programme Security Trustee finds it expedient or necessary or is required to undertake any duties which the Programme Security Trustee and the Issuer agree to be of an exceptional nature or otherwise outside the scope of the normal duties of the Programme Security Trustee under this Deed, the Issuer shall pay to the Programme Security Trustee such additional remuneration as shall be agreed between the Programme Security Trustee and the Issuer and which may be calculated by reference to the Programme Security Trustee's hourly rates in force from time to time.

22.3 **Disputes**

In the event of the Programme Security Trustee and the Issuer failing to agree upon the amount of any remuneration from time to time pursuant to Clause 22.1 or to agree in a case to which Clause 22.2 above applies, upon whether such duties are of an exceptional nature or otherwise outside the scope of the normal duties of the Programme Security Trustee hereunder or upon the amount of such additional remuneration, such matters shall be determined by a person (acting as an expert and not as an arbitrator) selected by the Programme Security Trustee and approved by the Issuer, the expenses being involved in such nomination and the fees of such person being payable by the Issuer, and the decision of any such person shall be final and binding on the Issuer and the Programme Security Trustee.

22.4 **Survival**

Unless otherwise specifically stated in any discharge of this Deed, the provisions of this Clause 22 shall continue in full force and effect notwithstanding such discharge.

23 Appointment of New Programme Security Trustee and Removal of Programme Security Trustee

23.1 **Power of Issuer**

The power of appointing a new Programme Security Trustee (a "**New Programme Security Trustee**") shall be vested in the Issuer, provided that such appointment must be approved by an Extraordinary Resolution of the ETI Securityholders. A trust corporation may be appointed sole Programme Security Trustee hereof but otherwise there shall be at least two Programme Security Trustees hereof. Any appointment of a New Programme Security Trustee and any retirement or removal of an existing Programme Security Trustee hereof shall as soon as practicable thereafter be notified by the Issuer to the Programme Secured Creditors.

23.2 **Power of Programme Security Trustee**

23.2.1 Notwithstanding the provisions of Clause 23.1, the Programme Security Trustee may (as attorney for the Issuer) upon giving prior notice to the Issuer but without the consent of the Issuer or the Programme Secured Creditors appoint any person established or resident in any jurisdiction (whether a trust corporation or not) to act either as a separate Programme Security Trustee or as a co-trustee jointly with the Programme Security Trustee:

- (a) if the Programme Security Trustee considers such appointment to be in the interests of the Programme Secured Creditors (or any of them);

- (b) for the purposes of conforming to any legal requirement, restrictions or conditions in any jurisdiction in which any particular act or acts are to be performed or any Programme Secured Property is or is to be located; or
- (c) for the purposes of obtaining a judgment in any jurisdiction or the enforcement in any jurisdiction of either a judgment already obtained or any of the provisions of this Deed or obligations arising pursuant hereto or any of the Programme Security constituted by or pursuant to this Deed against the Issuer or any other person.

23.2.2 The Issuer hereby irrevocably and by way of security appoints the Programme Security Trustee to be its attorney in its name and on its behalf to execute any such instrument of appointment. Such a person shall (subject always to the provisions of this Deed) have such trusts, powers, authorities and discretions (not exceeding those conferred on the Programme Security Trustee by this Deed) and such duties and obligations as shall be conferred or imposed on it by the instrument of appointment. The Programme Security Trustee shall have power in like manner to remove any such person. Such proper remuneration as the Programme Security Trustee may pay to any such person, together with any attributable costs, charges and expenses incurred by such person in performing its function as such separate trustee or co-trustee, shall for the purposes of this Deed be treated as costs, charges and expenses incurred by the Programme Security Trustee.

23.3 **Multiple Trustees**

Whenever there shall be more than two Programme Security Trustees hereof, the majority of such Programme Security Trustees shall (provided such majority includes a trust corporation) be competent to execute and exercise all the trusts, powers, authorities and discretions vested by this Deed.

24 Retirement of Programme Security Trustee

Any Programme Security Trustee for the time being of this Deed may retire at any time upon giving not less than 60 calendar days of prior notice in writing to the Issuer without assigning any reason therefor and without being responsible for any costs resulting from such retirement. The retirement or removal of any Programme Security Trustee shall not become effective unless there remains at least one Programme Security Trustee hereof being a trust corporation in office upon such retirement or removal. The Issuer covenants that, in the event of a Programme Security Trustee (being a sole Programme Security Trustee or the only trust corporation) giving notice under this Clause 24 or being removed as referred to in Clause 23, it shall use its best endeavours to procure a new Programme Security Trustee of this Deed (being a trust corporation) to be appointed as soon as reasonably practicable thereafter. If the Issuer has not appointed a new Programme Security Trustee prior to the expiry of the notice period given by the Programme Security Trustee, the Programme Security Trustee shall be entitled to nominate a replacement, being a trust corporation provided such replacement is acceptable to the Issuer (acting reasonably).

25 Miscellaneous

25.1 **Programme Security is additional**

This Deed is in addition to and shall not be affected by or merge in any other security, guarantee or indemnity which any Programme Secured Creditor (or any trustee on its behalf)

may at any time hold for any of the Programme Secured Obligations or any other liability. This Deed may be enforced against the Issuer without first having recourse to any other rights of the Programme Security Trustee or any other Programme Secured Creditor.

25.2 Remedies are cumulative

The rights, powers and remedies provided in this Deed are cumulative and not, nor are they to be construed as, exclusive of any rights, powers or remedies provided by law or otherwise.

25.3 Waivers

No failure or delay by the Programme Security Trustee in exercising any power, right or remedy shall operate as a waiver thereof nor shall any single or any partial exercise or waiver of any right or remedy preclude its further exercise or the exercise of any other power, right or remedy.

25.4 Amendments

Any provision of this Deed may be amended, supplemented or novated only if the Issuer, the Note Trustee and the Programme Security Trustee so agree in writing. Any waiver of, and any consent or approval by the Programme Security Trustee under, any provision of this Deed shall not be effective unless it is in writing, and may be given subject to any conditions thought fit by the Programme Security Trustee, may be withdrawn or modified at any time and shall be effective only in the instance and for the purpose for which it is given.

25.5 Waiver of defences

Neither the security constituted by this Deed nor any of the rights, remedies or powers of the Programme Security Trustee nor the liability of the Issuer for the Programme Secured Obligations shall be affected by any act, omission or circumstance (whether or not known to the Issuer or the Programme Security Trustee) which but for this provision might operate to release or otherwise diminish or affect them including, without limitation:

25.5.1 any time waiver or consent granted to, or composition with, any person; or

25.5.2 any release of any person under the terms of any composition or arrangement; or

25.5.3 the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce any rights or remedies against, or security over assets of, any person; or

25.5.4 any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security; or

25.5.5 any incapacity or lack of power, authority or legal personality of, or dissolution or change in the members or status of, any person; or

25.5.6 any amendment, novation, supplement, extension restatement (however fundamental and whether or not more onerous) or replacement of any document or security including, without limitation, any change in the purpose of, any extension or increase in any facility or the addition of a new facility; or

25.5.7 any unenforceability, illegality or invalidity of any obligation of any person under any document or security; or

25.5.8 any rehabilitation, insolvency, dissolution or similar proceeding.

25.6 **Severance**

25.6.1 Each of the provisions of this Deed is severable and distinct from the others and if at any time, any such provision is or becomes invalid, illegal or unenforceable in any jurisdiction that shall not affect the validity, legality and enforceability of the remaining provisions hereof or affect the validity, legality or enforceability of such provision in any other jurisdiction.

25.6.2 Without prejudice to the foregoing, if at any time any liability in relation to the Programme Secured Obligations is or becomes invalid, illegal or unenforceable then, such occurrence shall not prejudice the continuing effectiveness of the security created by or pursuant to this Deed for any liability in relation to the Programme Secured Obligations which is not so affected.

25.6.3 For the purposes of this Clause, the word “provisions” shall, without limiting its meaning, include each Clause and sub-Clause of this Deed and each part of each such Clause and sub-Clause which is capable of being applied as a distinct provision.

26 Costs and Expenses

The Issuer shall, promptly on demand, pay to the Programme Security Trustee and the Note Trustee the amount of all costs and expenses (including legal fees) incurred by any of them in connection with the enforcement of, or the preservation of any rights under this Deed and any proceedings instituted by or against the Programme Security Trustee as a consequence of taking or holding this Security or enforcing these rights.

27 Limited Recourse and Non-Petition

27.1 **General Limited Recourse**

The Programme Security Trustee acknowledges and agrees that, in respect of any claim against the Issuer in connection with this Deed or otherwise (whether arising under this Deed, the general law or otherwise), it shall only have recourse in the case of such claim to the assets of the Issuer, subject always to the Programme Security, and following their realisation, the proceeds of such assets. Any such claim which is not discharged in full from the proceeds of enforcement of the Programme Security and any claims against the Issuer of any other 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) (all such 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 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, enforcement or otherwise) and application of available cash sums as provided in this Deed, any outstanding claim 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 extinguishment in accordance with this Clause 27, the Programme Security Trustee shall not be entitled to take any further steps against the Issuer or any of its

officers, shareholders, noteholders, 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.

27.2 **Non-Petition**

The Programme Security Trustee acknowledges and agrees that it may not 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.

27.3 **Survival**

The provisions of this Clause 27 shall survive the termination or expiration of this Deed.

28 **Counterparts**

This Deed may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Deed. Failure by one or more parties ("**Non-Signatories**") to execute this Deed on the date hereof will not invalidate the provisions of this Deed as between the other parties who do execute this Deed. Such Non-Signatories may execute this Deed on a subsequent date and will thereupon become bound by its provisions.

29 **Notices**

29.1 Any notice to be given by one party to any other party under, or in connection with, this Deed shall be in writing and signed by or on behalf of the party giving it. Any such notice shall be served by sending it by email to the email address number set out in Clause 29.2, or delivering it by hand, or sending it by pre-paid recorded delivery or registered post, to the address set out in Clause 29.2 and in each case marked for the attention of the relevant party (or as otherwise notified from time to time in accordance with the provisions of this Clause 29.1). Any notice so served by hand, email or post shall be deemed to have been duly given:

29.1.1 in the case of delivery by hand, when delivered;

29.1.2 in the case of email, at the time of transmission;

29.1.3 in the case of pre-paid recorded delivery or registered post, at 10:00 am (Cayman Islands time) on the second business day following the date of posting,

provided that in each case where delivery by hand or email occurs after 6:00 pm (Cayman Islands time) on a business day or on a day which is not a business day, service shall be deemed to occur at 9:00 am (Cayman Islands time) on the next following business day.

29.2 The addresses and email details of the parties for the purpose of Clause 29.1 are as follows:

Issuer	14 Industriering; 9491 Ruggell; Principality of Liechtenstein Email: peter.schierscher@ritterschierscher.li
---------------	--

Programme Security Trustee Intertrust SPV (Cayman) Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9005, Cayman Islands
Email: cayman.spvinfo@intertrustgroup.com

Note Trustee Intertrust SPV (Cayman) Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9005, Cayman Islands
Email: cayman.spvinfo@intertrustgroup.com

29.3 A party may notify any of the other parties to this Deed of a change to its name, relevant addressee, address for the purposes of this Clause 29.2, provided that such notice shall only be effective on:

29.3.1 the date specified in the notice as the date on which the change is to take place;
or

29.3.2 if no date is specified or the date specified is less than five business days after the date on which notice is given, the date following five business days after notice of any change has been given.

29.4 All notices given or served pursuant to this Deed shall be in writing, in the English language and signed by or on behalf of the party giving it.

30 Benefit of this Deed

This Deed shall be binding upon and inure to the benefit of each party hereto and its successors and permitted assigns.

31 Law and Jurisdiction

31.1 **Governing law**

This Deed and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with the laws of the Cayman Islands.

31.2 **Submission to jurisdiction**

It is irrevocably agreed for the exclusive benefit of the Programme Security Trustee that the courts of the Cayman Islands are to have jurisdiction to settle any disputes which may arise out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligations arising out of or in connection with this Deed) and that accordingly any suit, action or proceeding arising out of or in connection with this Deed (in this Clause referred to as "**Proceedings**") may be brought in such courts.

31.3 **Submission is not exclusive**

Nothing in this Clause shall limit the right of the Programme Security Trustee to take Proceedings against the Issuer in any other court of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction, whether concurrently or not.

IN WITNESS whereof this Deed has been duly executed as a deed on the date appearing at the beginning of this Deed.

iMaps ETI AG
(the "**Company**")

Dated []

[] (the "**Transferor**"), for good and valuable consideration of USD \$[] received by it from [] (the "**Transferee**"), does hereby:

transfer to the Transferee [] Portfolio Linked Notes, such term as defined the amended and restated programme security trust deed dated [INSERT DATE], and in accordance with the transfer provisions described therein, to hold unto the Transferee, its executors, administrators and assigns.

SIGNED for and on behalf of the **TRANSFEROR**

) _____
) Duly authorised signatory
)
) Name: _____
)
) Title: _____

SIGNED for and on behalf of the **TRANSFEEE**

) _____
) Duly authorised signatory
)
) Name: _____
)
) Title: _____

Part
Letter of Authority

2

To: Collateral Services PTC

Date: 2020

Re: [●] (the “**Underlying Issuer**”)

Dear Sirs

We, **iMaps ETI AG**, hereby irrevocably and unconditionally authorise you to date and otherwise complete the Note Transfer Form, the Irrevocable Appointment and the Irrevocable Proxy deposited by ourselves with you in respect of the Underlying Securities pursuant to a programme security trust deed dated _____ 2020 (the “**Programme Security Trust Deed**”) between ourselves and you, as and when you become entitled to date and complete the same pursuant to the terms of the Programme Security Trust Deed.

Yours faithfully

For and on behalf of
iMaps ETI AG

Schedule 2

Irrevocable Proxy

We, **iMaps ETI AG**, hereby irrevocably appoint Collateral Services PTC (the “**Programme Security Trustee**”) as our proxy to vote at meetings of the noteholders of Portfolio Linked Notes issued by [●] (the “**Underlying Issuer**”) in respect of any existing or further notes in the Underlying Issuer which may have been or may from time to time be issued to us and / or registered in our name. This proxy becomes effective upon the security constituted by a programme security trust deed dated _____ 2020 between the Programme Security Trustee and iMaps ETI AG becoming enforceable and is thereafter irrevocable by reason of being coupled with the interest of the Programme Security Trustee (for and on behalf of the Programme Secured Creditors) of the aforesaid notes.

For and on behalf of

iMaps ETI AG

Dated:

Schedule 3

Irrevocable Appointment

We, **iMaps ETI AG**, upon the security constituted by a programme security trust deed dated _____ 2020 between the Programme Security Trustee and iMaps ETI AG becoming enforceable irrevocably appoint Collateral Services PTC as our duly authorised representative to sign resolutions in writing of [●] (the “**Underlying Issuer**”) in respect of any existing or further Portfolio Linked Notes in the Underlying Issuer which may have been or may from time to time be issued to us and / or registered in our name.

For and on behalf of

iMaps ETI AG

Dated:

Schedule 4

Part 1 - Notice of Redemption Restriction

To: [●]

Date: _____ 2020

Dear Sirs

We give you notice that, by an Amended and Restated Programme Security Trust Deed dated _____ 2020 (the "**Programme Security Trust Deed**"), we charged by way of first ranking mortgage and charge in favour of Collateral Services PTC (the "**Programme Security Trustee**") as Programme Security Trustee for certain Programme Secured Creditors all Portfolio Linked Notes held by us from time to time in the capital of [●] (the "**Underlying Securities**").

We also covenanted not to redeem, transfer or otherwise dispose of any of the Underlying Securities without the prior written consent of the Programme Security Trustee.

We hereby irrevocably instruct and authorise you not to accept any redemption or transfer requests made by us in respect of the Underlying Securities unless such request is accompanied by a letter of consent from the Programme Security Trustee addressed to us expressly permitting such redemption or transfer.

Please confirm your agreement to the above by sending the attached acknowledgement to the Programme Security Trustee with a copy to us.

For and on behalf of

iMaps ETI AG

Dated:

Part 2 - Acknowledgment of Redemption Restriction and Agreement to Transfer

To: Collateral Services PTC as Programme Security Trustee

Cc: iMaps ETI AG

Date: _____ 2020

Dear Sirs

We confirm receipt from iMaps ETI AG (the "**Issuer**") of a notice dated _____ 2020 of a charge by way of first ranking mortgage and charge created pursuant to an Amended and Restated Programme Security Trust Deed dated _____ 2020 (the "**Programme Security Trust Deed**") in favour of Collateral Services PTC (the "**Programme Security Trustee**") as Programme Security Trustee for certain Programme Secured Creditors in respect of all Portfolio Linked Notes held by the Issuer from time to time in the capital of [•] (the "**Underlying Securities**").

We acknowledge that the Issuer has covenanted not to redeem, transfer or otherwise dispose any of the Underlying Securities without the prior written consent of the Programme Security Trustee.

We hereby irrevocably agree not to accept any redemption requests made by the Issuer in respect of the Underlying Securities unless such request is accompanied by a letter of consent from the Programme Security Trustee addressed to the Issuer expressly permitting such redemption.

We hereby further irrevocably agree that on the receipt of a duly executed Note Transfer Form signed by or on behalf of the Issuer, that we shall transfer the Underlying Securities to the transferee identified in such Note Transfer Form.

For and on behalf of

[•]


Signatures

The Issuer

Signed for and on behalf of iMaps ETI AG

Duly authorised signatory

Andreas Wolf



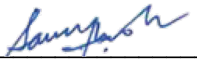

A handwritten signature in blue ink, appearing to be 'AW', is enclosed in a rectangular box.

Name: Andreas Wolf and Gunter Woinar

Title: Directors

The Programme Security Trustee

Signed for and on behalf of Collateral Services PTC

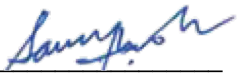

Duly authorised signatory:  

Name: Samit Ghosh Ellen Christian

Title: Directors

The Note Trustee

Signed for and on behalf of Noteholder Services PTC

Duly authorised signatory:  

Name: Samit Ghosh Ellen Christian

Title: Directors

**Dated 1 JUNE
2020**

**(1) iMaps ETI AG
(as Issuer)**

**(2) Collateral Services PTC
(as Programme Security Trustee)**

**(3) Noteholder Services PTC
(as Note Trustee)**

**AMENDED AND RESTATED PROGRAMME
SECURITY TRUST DEED**

**Conyers Dill & Pearman
Attorneys-at-Law
George Town, Grand Cayman,
Cayman Islands**