

MASTER AUTHORIZED PARTICIPANT TERMS

(March 2023 Edition)

for the EUR 1,000,000,000 Programme for the issue of ETI Securities in the form of derivative securities arranged by Altarius Capital Limited.

A copy of this document is signed by or on behalf of and is held by Altarius Capital Limited

BACKGROUND

These Master Authorized Participant Terms contain provisions which may be used with respect to any ETI Securities issued by the Issuer, as arranged by Altarius Capital Limited or any of its subsidiaries or associated companies, incorporating by reference the Master Conditions.

These Master Authorized Participant Terms set out the provisions relating to the subscription, purchase, sale and redemption of ETI Securities. Upon the delivery of the relevant Constituting Document relating to a Series of ETI Securities by or on behalf of the persons referred to therein, such persons shall be deemed to have entered into an authorized participant agreement which shall incorporate these Master Authorized Participant Terms in respect of such Series of ETI Securities with effect from the Series Issue Date of such Series.

The Series Parties may further enter into an Adhesion Contract which incorporates all, or substantially all, of the terms and conditions of this Agreement, hereinafter referred to as the “Relevant Authorized Participant Agreement” as amended, supplemented, novated or replaced from time to time.

Any capitalized terms not defined herein are defined in the Master Conditions, which is a document incorporated by reference hereto.

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1. Appointment and Agreement to Issue and Subscribe on the Series Issue Date

1.1. Appointment

The delivery of the relevant Constituting Document relating to each ETI Series by the Issuer shall be deemed with effect from the relevant Series Issue Date of such Series to appoint the relevant Authorized Participant in such capacity, under the conditions of this Master Authorized Terms herein. Each Authorized Participant, as defined in the Master Conditions may, additionally, sign a adherence agreement which will reflect substantially the same conditions as stated in these Master Conditions

1.2. Authorized Participant's Duties

The Authorized Participant shall perform the duties and obligations as stated in the Conditions, the Relevant Authorized Participant Agreement, any other Series Document to which it is a party in its capacity as Authorized Participant and any other agreement or document which the parties to the relevant Authorized Participant Agreement agree is to apply to any relevant Series of ETI Securities.

1.3. Agreement to Purchase on Series Issue Date

On the Series Issue Date of the relevant Series of ETI Securities, including Further Tranches as the case may be, the Authorized Participant, acting for and on behalf of the Underlying Issuer, has agreed to subscribe, and the Issuer has agreed to issue, the relevant Series of ETI Securities.

The Authorized Participant, acting for and on behalf of the Underlying Issuer, agrees, subject to, and in accordance with, the provisions and terms set forth in the Conditions and the relevant Authorized Participant Agreement, to subscribe and pay a principal for the number of ETI Securities of such Series as specified in the relevant Final Terms, at the Issue Price.

The amount payable by the Underlying Issuer in respect of such ETI Securities shall be payable on the Series Issue Date.

1.4. Agreement to Issue and Purchase following Series Issue Date

1.4.1. The Authorized Participant may, subject to, and in accordance with the provisions and terms set forth in the Conditions and the relevant Authorized Participant Agreement, on any Subscription Date after the Series Issue Date, deliver a Subscription Order to the Issuer requesting that the Issuer issue a Further Tranche of ETI Securities of the relevant Series of ETI Securities in the number of ETI Securities specified in such request.

1.4.2. A Subscription Order shall be valid only if the conditions to validity set out in the Conditions are satisfied (in each case, as determined by the Issuer).

1.4.3. In respect of the relevant Series of ETI Securities and each valid Subscription Order to subscribe for ETI Securities, the Issuer shall be obliged to issue, and the Authorized Participant, acting for and on behalf of the Underlying Issuer, shall be obliged to subscribe, the relevant Series on the relevant Subscription Settlement Date.

1.5. Settlement of Subscription Orders

- 1.5.1. Subject to Clauses 1.3, 1.4 and 3, in connection with a valid Subscription Order to subscribe for ETI Securities, the Issuer shall cause the relevant ETI Securities to be issued on the relevant Subscription Settlement Date. Notwithstanding anything to the contrary in the relevant Authorized Participant Agreement and unless otherwise agreed by the Issuer and the Authorized Participant, the settlement of all subscriptions for ETI Securities of the relevant Series of ETI Securities shall be made on a delivery free of payment basis.
- 1.5.2. On each Subscription Settlement Date, the Authorized Participant shall, in respect of the ETI Securities to be issued on that date and subject to Clause 1.6, arrange for the Underlying Issuer to pay to the Issuer an amount per ETI Security (the "Subscription Amount") which, unless otherwise agreed between the Issuer and the Authorized Participant, shall be equal to the Redemption Amount in respect of each ETI Security then in issue, calculated as at the relevant Subscription Date in respect of which the Subscription Order was delivered..

1.6. In Specie Subscriptions

In satisfaction of the obligation of the Underlying Issuer to pay to the Issuer the Issue Price on the Series Issue Date or the Subscription Amount in respect of any subsequent Subscription Settlement Date, the Issuer may agree with the Authorised Participant to accept the delivery to, or to the order of, the Issuer of Underlying Securities which, as determined by the Calculation Agent, have a value on the Subscription Date equal to or greater than the Subscription Amount, taking into account the costs of transfer or delivery to be borne by the Issuer.

2. Redemptions

2.1. Redemption

- 2.1.1. The Authorized Participant, acting for an on behalf of the Underlying Issuer, may, subject to and in accordance with the provisions and terms set forth in the Conditions and the relevant Authorized Participant Agreement, on any AP Redemption Day after the Series Issue Date deliver a Redemption Order requiring the Issuer to redeem ETI Securities of the relevant Series of ETI Securities in the number of ETI Securities specified in such Redemption Order.
- 2.1.2. A Redemption Order shall be valid only if the conditions to validity set out in the Conditions are satisfied (in each case, as determined by or on behalf of the Issuer).
- 2.1.3. In respect of the relevant Series of ETI Securities and each valid Redemption Order to redeem ETI Securities, subject to Clauses 2.2 and to the provisions of the Conditions, the Issuer shall be obliged to redeem the relevant ETI Securities and pay the relevant Redemption Amount on the Redemption Settlement Date and the Underlying Issuer, on the instruction of the Authorized Participant, shall be obliged to deliver to the Issuer (or to the order of the Issuer) the relevant ETI Securities on the relevant Redemption Settlement Date.

2.2. Settlement of Redemption Orders

- 2.2.1. In connection with a valid Redemption Order relating to a redemption of the relevant Series of ETI Securities and unless otherwise agreed by the Issuer and the Authorized Participant:

- 2.2.1.1. the Underlying Issuer, acting on the instruction of the Authorized Participant, shall deliver to the Issuing and Principal Paying Agent on behalf of the Issuer the relevant ETI Securities on or prior to the Redemption Settlement Date;
 - 2.2.1.2. the Issuing and Principal Paying Agent on behalf of the Issuer shall redeem the relevant ETI Securities on the Redemption Settlement Date following confirmation of receipt of the ETI Securities in accordance with Clause 2.2.1.1; and
 - 2.2.1.3. concurrently with the redemption of ETI Securities in accordance with Clause 2.2.1.2, the Issuing and Principal Paying Agent on behalf of the Issuer shall arrange for the payment of the relevant Redemption Amount on the Redemption Settlement Date.
- 2.2.2. Notwithstanding anything to the contrary in the relevant agreement with an Authorised Participant, the Issuer may agree with an Authorised Participant that it will satisfy requests for redemption of ETI Securities by transferring Underlying Securities having a value determined by the Calculation Agent equal to the Redemption Amount to or to the order of the relevant Authorised Participant on the Redemption Settlement Date.

3. Settlement Failure

If a settlement failure occurs with respect to any Subscription Order or Redemption Order for any reason the Issuer and the Authorized Participant shall consult with each other to identify the cause of such settlement failure and to agree the actions to be taken to resolve such failure.

4. Additional Duties of the Authorized Participant

- 4.1. The Authorized Participant will provide the information set out in Clause 6.6 to the Issuer as soon as reasonably practicable upon the Issuer making a request for such information.

5. Offering of ETI Securities

5.1. Selling Restrictions

The Authorized Participant agrees to observe all of the requirements, regulations and restrictions on offers, sales and deliveries of the relevant Series of ETI Securities in each jurisdiction in which they may be offered by the Authorized Participant including any restrictions as set out in any Offering Documents in respect of the relevant Series of ETI Securities (subject to any additions and / or modifications thereto set out in the relevant Constituting Document and / or the relevant Final Terms).

Furthermore, the Authorized Participant acknowledges to comply with regulations applicable to financial promotions and communications related to financial products.

5.2. Distribution of Offering Documents

Subject to Clause 5.1, the Issuer irrevocably authorizes the Authorized Participant to distribute copies of, and to make statements consistent with the contents of, any Offering Documents in respect of the relevant Series of ETI Securities, the relevant Final Terms relating to the relevant Series of ETI Securities, all documents and information in the public domain and all other documents and information supplied to the Authorized Participant

for use in connection with the Programme and / or the relevant Series of ETI Securities, provided that if the Issuer notifies the Authorized Participant in writing that any Offering Documents in respect of the relevant Series of ETI Securities and / or the relevant Final Terms cannot be relied upon, by reason of a change in circumstances, the Authorized Participant shall only be entitled to distribute such Offering Documents in respect of the relevant Series of ETI Securities and the relevant Final Terms (unless and until updated, amended, supplemented or replaced) if it is accompanied by details (consistent with the notification from the Issuer) of the relevant change.

5.3. Marketing materials

- 5.3.1. The Issuer authorizes the Authorized Participant to use the name of the Issuer and the relevant Series of ETI Securities in the sale of ETI Securities and in fulfilling its obligations under the relevant Authorized Participant Agreement.
- 5.3.2. The Authorized Participant shall use commercially reasonable efforts to protect the goodwill and reputation of the Issuer in connection with the sale of the ETI Securities. The Authorized Participant may not, without the prior written consent of the Issuer (such consent not to be unreasonably withheld), materially amend or alter any prospectuses, plans, registration statements, application forms, contracts, or any other similar informational materials (including documents required to be filed with governmental or regulatory agencies) that in any way use or refer to the ETI Securities (the "Informational Materials") provided by the Issuer to the Authorized Participant. Specifically, the Issuer shall notify the Authorized Participant of its approval or disapproval of any material amendment or alteration to Informational Materials within one week following receipt thereof from the Authorized Participant. Any disapproval shall indicate the Issuer's reasons therefor, as applicable. Any failure by the Issuer to respond within such time frame shall be deemed to constitute an approval by the Issuer of such amended or altered Informational Materials.
- 5.3.3. The Authorized Participant acknowledges that the Issuer may use the Authorized Participant's name as a commercial reference in any marketing material that it places to the extent that it refers to the role of the Authorized Participant in relation to the Issuer or the relevant Series of ETI Securities, provided that the Issuer has obtained the prior written consent of the Authorized Participant before any such inclusion or the use of the name of the Authorized Participant or any of its affiliates and provided further that the Issuer shall include any appropriate disclaimer language reasonably required by the Authorized Participant in respect of any such use of the name of the Authorized Participant or any of its affiliates.

5.4. Listing

- 5.4.1. If the relevant Final Terms relating to the relevant Series of ETI Securities states that an application is to be made for the ETI Securities to be listed on one or more Relevant Stock Exchanges, the Issuer shall be deemed to have confirmed that it will make such application (or cause such application to be made). In connection with any such application and any other application for the ETI Securities of the relevant Series of ETI Securities to be listed on any other Relevant Stock Exchange, the Issuer agrees:
- 5.4.1.1. to prepare and supply from time to time such documents and information (in addition to any already lodged with any relevant competent authority and any Relevant Stock Exchange) as may be necessary or advisable in order to effect and maintain the listing of the relevant Series of ETI Securities on any Relevant Stock Exchange and (subject to Clause 5.4.1.2) to use all reasonable endeavors to maintain each such listing for so long as the Issuer remains obliged to make any payment in respect of such ETI Securities; and

5.4.1.2. that if at any time the Issuer, after exercise of all reasonable endeavours, is unable to comply with the requirements for maintaining a listing on any Relevant Stock Exchange or if maintenance of such listing is agreed by the Authorized Participant to have become unduly onerous, the Issuer shall use its best endeavours to obtain and maintain a listing of the relevant Series of ETI Securities on some other major stock exchange or exchanges in the EEA agreed between the Issuer and the Authorized Participant.

6. Representations and Warranties of the Authorized Participant

On the date hereof and on each date on which a valid Dealing Order is submitted by the Authorized Participant to the Issuer, the Authorized Participant shall be deemed to represent, warrant and agree to and with the Issuer that:

6.1. Conduct

It will comply with the selling restrictions set out in any Offering Documents in respect of the relevant Series of ETI Securities and will, to the best of its knowledge, comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers ETI Securities or has in its possession or distributes any Offering Documents in respect of the relevant Series of ETI Securities, the relevant Final Terms and/or any other offering or marketing material relating to the relevant Series of ETI Securities;

6.2. Due incorporation

It is duly incorporated and validly existing under the laws of its jurisdiction of incorporation with full power and authority to conduct its activities as described in the relevant Authorized Participant Agreement;

6.3. Validity of agreements

The execution and delivery of the relevant Authorized Participant Agreement and the performance of the rights and obligations of it thereunder have been duly Authorized and constitute valid and legally binding obligations of it;

6.4. Consents

All governmental and other consents and licences that are required by it (including the obtaining of any consent or licence or the making of any filing or registration) for the subscription, sale and offer of the relevant Series of ETI Securities and the performance of its obligations under the relevant Authorized Participant Agreement have been so taken, fulfilled or done and, in the case of consents or licences, are in full force and effect;

6.5. Compliance

The execution and delivery of the relevant Authorized Participant Agreement and the issue and redemption of ETI Securities of the relevant Series of ETI Securities, the carrying out of any other transactions contemplated by the relevant Authorized Participant Agreement and compliance with the terms thereof and the Conditions of the relevant Series of ETI Securities do not and will not (i) conflict with or result in a breach of any of the terms or provisions of, or constitute a default under, the documents constituting it or a material breach of any agreement or instrument to which it is a party or by which it or any of its properties is bound, or (ii) infringe any existing applicable law, rule, regulation, judgment, order or decree of any government, governmental body or court, domestic or foreign, having jurisdiction over it; and

6.6. Information

The information which the Authorized Participant may provide to the Issuer and expressly permit the Issuer in writing to include in any Offering Documents in respect of the relevant Series of ETI Securities by way of disclosure with respect to the Authorized Participant in its capacity as a party to the relevant Authorized Participant Agreement is true and accurate in all material respects as at the date and time such information is provided to the Issuer.

7. Representations and Warranties of the Issuer

On the date hereof and on each date on which a Dealing Order is submitted by the Authorized Participant to the Issuer, the Issuer shall be deemed to represent, warrant and agree to and with the Authorized Participant that:

7.1. Due incorporation

The Issuer is duly incorporated and validly existing under the laws of its jurisdiction of incorporation with full power and authority to conduct its activities as described in the relevant Authorized Participant Agreement.

7.2. Validity of agreements

The execution and delivery of the Series Documents relating to the relevant Series of ETI Securities by the Issuer have been duly Authorized and constitute valid and legally binding obligations of the Issuer subject to bankruptcy, insolvency and similar laws of general applicability relating to or affecting creditors' rights and to principles of equity.

7.3. Validity of ETI Securities

The relevant Series of ETI Securities has been duly Authorized by the Issuer and, when duly executed (if applicable), authenticated (if applicable), issued and delivered (if applicable) in accordance with the relevant Constituting Document, will constitute valid and legally binding obligations of the Issuer subject to bankruptcy, insolvency and similar laws of general applicability relating to or affecting creditors' rights and to principles of equity.

7.4. Status of the ETI Securities

The relevant Series of ETI Securities will constitute direct, unconditional, limited recourse and unsubordinated obligations of the Issuer and rank pari passu and without any preference among themselves.

7.5. Consents

All applicable governmental and other consents and licences that are required by it (including the obtaining of any consent or licence or the making of any filing or registration) for the issue of the relevant Series of ETI Securities, the carrying out of any other transactions contemplated by the Series Documents or the compliance by the Issuer with the Conditions and the Series Documents relating to the relevant Series of ETI Securities have been so taken, fulfilled or done or will be within applicable statutory periods and, in the case of consents or licences, are in full force and effect;

7.6. Compliance

The execution and delivery of the relevant Authorized Participant Agreement and the other Series Documents relating to the relevant Series of ETI Securities, and the issue and redemption of ETI Securities of the relevant Series of ETI Securities, the carrying out of any other transactions contemplated by such Series Documents and compliance with their terms do not and will not (i) conflict with or result in a breach of any of the terms or provisions of, or constitute a default under, the documents constituting the Issuer or a material breach of any agreement or instrument to which the Issuer is a party or by which it or any of its properties is bound, or (ii) infringe any existing applicable law, rule, regulation, judgment, order or decree of any government, governmental body or court, domestic or foreign, having jurisdiction over the Issuer;

7.7. Business of the Issuer

Since the date of incorporation of the Issuer there has been no material adverse change in the financial position of the Issuer.

7.8. Litigation

There are no pending actions, suits or proceedings against or affecting the Issuer or any of its properties; and

7.9. Events of Default

No event has occurred or circumstance arisen that might (whether or not with the giving of notice, lapse of time and / or fulfilment of any other requirement) constitute an Event of Default or Potential Event of Default under the relevant Series of ETI Securities relating to such Series.

8. Undertakings

The Issuer undertakes to the Authorized Participant that:

8.1. Representations and warranties

It shall notify the Authorized Participant promptly upon becoming aware of (i) any material change affecting any of its representations, warranties, agreements and indemnities in the relevant Authorized Participant Agreement at any time and (ii) the occurrence of an Event of Default or Potential Event of Default under the relevant Series of ETI Securities relating to such Series, and take such steps as may be reasonably requested by the Authorized Participant to remedy and / or publicize the same;

8.2. Offering Documents

- 8.2.1. if, at any time during the duration of the Programme, there is a significant new factor, material mistake or inaccuracy relating to information contained in any Offering Documents in respect of the relevant Series of ETI Securities which is capable of affecting the assessment of any ETI Securities and whose inclusion in or removal from any Offering Documents in respect of the relevant Series of ETI Securities is necessary for the purpose of allowing an investor to make an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuer, and the rights attaching to the ETI Securities, the Issuer shall prepare an amendment or supplement to the relevant Offering Documents in respect of the relevant Series of ETI Securities or publish a replacement listing particulars in respect of the relevant Series of ETI Securities for use in connection with any subsequent offering of the relevant Series of ETI Securities, provided that it shall not amend, supplement or replace the relevant Offering Documents in respect of the relevant Series of ETI Securities without notifying

the amendment, supplement or replacement to the Authorized Participant and shall furnish to the Authorized Participant copies of any Offering Documents in respect of the relevant Series of ETI Securities, each amendment, supplement or replacement of it and each document incorporated by reference into it in each case in such numbers as may from time to time reasonably be requested by the Authorized Participant; and

- 8.2.2. if, before the issue of the ETI Securities of the relevant Series of ETI Securities, the conditions specified in Clause 10 cease to be complied with by reference to the facts then existing (and the conditions have not been waived by the Authorized Participant), it shall forthwith notify the Authorized Participant to this effect giving full details thereof. In such circumstances, the Authorized Participant shall be entitled (but not bound) by notice to the Issuer to be released and discharged from its obligations in respect of the purchase of the relevant ETI Securities;

8.3. Information

It shall furnish to the Authorized Participant such information concerning the Issuer as it may from time to time reasonably request in order to perform its duties under the Authorized Participant Agreement;

8.4. Lawful compliance

It will at all times comply, or ensure that all necessary action is taken and all necessary conditions are fulfilled (including the obtaining of all necessary consents) so that it may lawfully comply, with its obligations under the ETI Securities of the relevant Series of ETI Securities and the Series Documents relating to the relevant Series of ETI Securities, and, further, so that it may comply with any laws, regulations and guidelines applicable to it from time to time promulgated by any governmental and regulatory authorities having jurisdiction over it relevant in the context of any issue and purchase of such ETI Securities; and

8.5. Monitoring

It shall deliver, register and furnish such documents, instruments, information and undertakings to, and obtain any consent from, any relevant agency, authority, central bank, department, government, minister, official, public or statutory corporation, self-regulating organisation or stock exchange as may be necessary or advisable from time to time to comply with all relevant laws and directives that are relevant to the relevant Series of ETI Securities or the Series Documents relating to such Series.

9. Expenses

The Authorized Participant shall be responsible for all of its own individual expenses (including legal, advertising, fax and postage expenses) incurred in connection with the duties, obligations and services provided by it under the relevant Authorized Participant Agreement.

10. Conditions Precedent

10.1. Conditions precedent

The obligation of the Underlying Issuer, acting on the instruction of the Authorized Participant, to subscribe and pay for ETI Securities of the relevant Series of ETI Securities is subject to Clause 1 and is conditional upon:

- 10.1.1. the Issuer or its agents on its behalf having performed all of its obligations under the relevant Authorized Participant Agreement to be performed on or before the relevant Issue Date, and upon the accuracy, on the relevant Issue Date, of the representations and warranties of the Issuer set out in Clause 8 given on the related Subscription Date, and on the relevant Issue Date;
- 10.1.2. the relevant Constituting Document having been executed by the parties thereto;
- 10.1.3. the Issuer being permitted to issue such ETI Securities under the relevant Series Documents and the Issuer complying with all relevant laws and directives and all consents and approvals of any court, governmental department or other regulatory body that are required for the relevant ETI Securities to be issued and for the performance of their terms having been obtained; and
- 10.1.4. there having been delivered to the Authorized Participant such other documents, certificates and information relevant in the context of the issue of such ETI Securities of the relevant Series of ETI Securities as the Authorized Participant may reasonably request.

10.2. General

The Authorized Participant may waive any of the conditions precedent in this Clause 10.

11. Delegation of Issuer's Duties

The Issuer shall be entitled in its absolute discretion to delegate to the Arranger, or any other person appointed by the Issuer, the carrying out on behalf of the Issuer of any of the Issuer's duties under or in connection with the relevant Authorized Participant Agreement and the exercise on behalf of the Issuer of all discretions or decisions which the Issuer is required or entitled to take under or in connection with the relevant Authorized Participant Agreement. Any such delegation by the Issuer under this Clause 11 shall not in any way relieve the Issuer from its obligations under the relevant Authorized Participant Agreement for which it shall continue to be liable as if no such delegation had taken place.

12. Fees

The Authorized Participant and the Issuer shall agree the fees which shall be payable in connection with the appointment of the Authorized Participant and such fees shall be set out in a separate fee agreement between the Authorized Participant and the Issuer.

13. VAT

Where under the relevant Authorized Participant Agreement, one party has agreed to reimburse or indemnify another party in respect of any payment made or cost, charge or expense incurred by that other party, the first party shall also reimburse that other party for any VAT paid by that other party which forms part of its payment made or cost, charge or expense incurred, to the extent that such VAT is not available for credit or repayment or otherwise recoverable by that other party or for any person with which the reimbursed or indemnified party is treated as a member of a group for VAT purposes.

14. Indemnification

14.1. Issuer indemnity to Authorized Participant

The obligations of the Authorized Participant in the relevant Authorized Participant Agreement are undertaken on the basis of the representations, warranties and agreements of the Issuer contained in the relevant Authorized Participant Agreement with the intention that such representations and warranties shall remain true and accurate in all respects on each date on which a valid Dealing Order is submitted by the Authorized Participant to the Issuer and that the agreements shall have been performed on or before each Issue Date and the Issuer undertakes to the Authorized Participant that if the Authorized Participant, or any of its directors, officers or employees, or any person (if any) who controls them or any affiliate of the Authorized Participant (each a "Relevant Party") incurs any liability, damages, cost, loss or expense (including legal fees, costs and expenses) (a "Loss") in respect of (i) any breach of any such representation, warranty or agreement; or (ii) in connection with any marketing materials of the ETI Securities (including, but not limited to, misselling claims); in each case, other than Losses incurred as a result of the gross negligence, fraud or wilful default of the Authorized Participant, the Issuer shall, on an after-Tax basis, pay to the Authorized Participant on demand an amount equal to such Loss. The Authorized Participant shall not have any duty or obligation, whether as fiduciary or trustee for any Relevant Party or otherwise, to recover any such payment or to account to any other person for any amounts paid to it under this Clause 14.1. If any action shall be brought against the Authorized Participant in respect of which payment under this Clause 14.1 may be sought from the Issuer, the Authorized Participant shall promptly notify the Issuer in writing.

14.2. Authorized Participant indemnity to Issuer

The Authorized Participant undertakes to the Issuer that if the Issuer, or any of its respective directors or officers (each an "Issuer Relevant Party") incurs a Loss as a result of the gross negligence, fraud or willful default of the Authorized Participant, the Authorized Participant shall on an after-Tax basis, pay to the Issuer, on demand, an amount equal to such Loss. The Issuer shall not have any duty or obligation, whether as fiduciary or trustee for any Issuer Relevant Party or otherwise, to recover any such payment or to account to any other person for any amounts paid to it under this Clause 14.2. If any action shall be brought against the Issuer in respect of which payment under this Clause 14.2 may be sought from the Authorized Participant, the Issuer shall employ such legal advisers as may be agreed between the Issuer and the Authorized Participant. The Authorized Participant shall not be liable in respect of any settlement of any such action effected without its consent.

14.3. Consequential Loss

Notwithstanding the foregoing, no party to the relevant Authorized Participant Agreement shall be liable to any other party for any consequential, special, indirect or speculative loss or damages (including loss of profits or loss of opportunity) howsoever caused and whether or not foreseeable.

15. Non-Exclusivity

Nothing in the relevant Authorized Participant Agreement will prevent the Authorized Participant from carrying on its ordinary course of business or acting in a similar capacity to which it acts under the relevant Authorized Participant Agreement for other entities. The Issuer acknowledges and agrees that certain of the Authorized Participant's activities may give rise to a conflict of interest with the Issuer and further acknowledges that the Authorized Participant has a policy for managing such conflicts.

16. Force Majeure

No party to the relevant Authorized Participant Agreement shall be liable for any action taken, delay or failure to take any action required to be taken thereunder or otherwise to fulfil its respective obligations thereunder in the event and to the extent that the taking of such action, delay or such failure arises out of or is caused by or is directly or indirectly due to war, act of terrorism, insurrection, riot, labour disputes, civil commotion, act of God, accident, fire, water damage, explosion, any law, decree, regulation or order of any government or governmental body (including any court or tribunal), or any other cause (whether similar or dissimilar to any of the foregoing) whatsoever beyond its reasonable control (each, a “Force Majeure Event”). In any such event, the affected party shall be excused from any further performance and observance of the obligations so affected only for so long as such circumstances prevail and such party shall use commercially reasonable efforts to recommence performance as soon as possible.

17. Confidentiality

17.1. Confidential information

Each party to the relevant Authorized Participant Agreement shall treat as confidential and shall not disclose or transmit to any third party (except professional advisers or any directors, officers, employees and agents of the Authorized Participant) (i) any documentation or other materials received from any other party in connection with the relevant Authorized Participant Agreement that can reasonably be construed as confidential whether marked as “Confidential” or otherwise; or (ii) the terms of the relevant Authorized Participant Agreement (collectively, “Confidential Information”). Confidential Information shall not include (a) any information that is available to the public; (b) any information that becomes public other than by a breach of this provision by the receiving party; or (c) any information that is independently developed by the receiving party without use of or reference to Confidential Information from the providing party.

17.2. Disclosure and transmission of Series Documents restricted

Notwithstanding Clause 17.1 above and whether or not any of the relevant Series Documents fall within the definition of Confidential Information in Clause 17.1 above, the Authorized Participant shall not disclose or transmit to any third party any of such relevant Series Documents or any summaries or extracts of such relevant Series Documents without the prior written consent of the Issuer.

17.3. Permitted Disclosure

Notwithstanding the foregoing, a party to the relevant Authorized Participant Agreement may reveal Confidential Information or the relevant Series Documents to (A) any regulatory agency or court of competent jurisdiction if disclosure of such information is (i) approved in writing by the providing party for disclosure (which approval shall not be unreasonably withheld)(in the case of Confidential Information) and the Issuer (in the case of the relevant Series Documents), or (ii) requested or required by law, regulatory agency or court order to be disclosed by such party; (B) the Authorized Participant’s legal advisers, auditors or other professional advisers. The Issuer may also disclose Confidential Information or the details of any relevant Series Documents by disclosing such information to any person in connection with an application for the approval of an Offering Document in respect of the Programme or the ETI Securities or any Series by any relevant competent authority including by disclosing such information in an Offering Document, but only to the extent that such disclosure is considered by the Issuer to be reasonably necessary for the purposes of the approval of the Offering Document.

18. Survival of Certain Representations and Obligations

- 18.1.** Subject to Clause 18.2, the indemnities set out in Clause 14 and the provisions of Clause 17 will survive the termination or expiry of the relevant Authorized Participant Agreement.
- 18.2.** The indemnities, agreements, representations, warranties and other statements of the Issuer set out in or made pursuant to the relevant Authorized Participant Agreement and the representations and agreements of the Authorized Participant pursuant to the relevant Authorized Participant Agreement shall remain in full force and effect notwithstanding any failure by the Issuer to satisfy any condition precedent in Clause 11 and regardless of any investigation or statement as to the results thereof made by or on behalf of the Authorized Participant, the Issuer or any of their respective representatives, officers or directors or any controlling person and shall survive any subscription, issue of and payment for ETI Securities of the relevant Series of ETI Securities.

19. Modification

- 19.1.** The parties to the relevant Authorized Participant Agreement may from time to time agree without the consent of the ETI Securityholders, to (i) any modification to the relevant Authorized Participant Agreement which is, in the opinion of the parties, of a formal, minor or technical nature or is made to correct a manifest error, and (ii) any other modification, and any waiver or authorization of any breach or proposed breach of any provisions of the relevant Authorized Participant Agreement that is in the opinion of the parties not materially prejudicial to the interests of the holders of the ETI Securities. Any such modification, authorization or waiver shall be binding on the ETI Securityholders and, if necessary, such modification shall be notified by the Issuer to the ETI as soon as reasonably practicable.

20. No Transfer or Assignment

A party to the relevant Authorized Participant Agreement may only assign or transfer its rights or obligations under the relevant Authorized Participant Agreement with the prior written consent of the other party to the relevant Authorized Participant Agreement.

21. Communications

21.1. Method

Each communication under the relevant Authorized Participant Agreement shall be made by electronic communication, or otherwise in writing. Each communication or document to be delivered to any party under the relevant Authorized Participant Agreement shall be sent (by recorded delivery or courier if by post) to that party at the fax number, postal address or electronic address, and marked for the attention of the person (if any) from time to time designated by that party for the purpose of the relevant Authorized Participant Agreement. The initial fax number, postal address, electronic address and person so designated are set out in the relevant Constituting Document.

21.2. Deemed receipt

Any communication from any party to any other under the relevant Authorized Participant Agreement shall be deemed received and effective: (i) (if by courier) on the day it is delivered and (ii) (if by electronic communication) when the relevant receipt of such communication being read is given or where no read receipt is required by the sender, at the time of sending, provided that no delivery failure notification is received by the sender within 24 hours of sending such communication, provided that any communication which is received

(or deemed to have been received or have taken effect in accordance with the foregoing) outside business hours or on a day which is not a business day in the place of receipt shall be deemed to take effect at the opening of business on the next following business day in such place. Any communication delivered to any party under the relevant Authorized Participant Agreement which is to be sent by electronic communication will be written legal evidence.

22. Changes in Authorized Participant

22.1. Appointment and termination

The Issuer may at any time vary or terminate the appointment of the Authorized Participant by giving to the Authorized Participant and each other Series Party at least 30 calendar days' prior written notice to that effect.

22.2. Immediate termination

Notwithstanding the provisions of Clause 22.1, if there is more than one Authorized Participant in respect of the relevant Series of ETI Securities, the Issuer may at any time terminate the appointment of the Authorized Participant with immediate effect, if (i) the Authorized Participant commits any material breach of its obligations under the relevant Authorized Participant Agreement and to the extent such breach is capable of being remedied the Authorized Participant fails to cure such breach within 15 calendar days of it becoming aware of, or receiving notice from the Issuer, the Issuing and Principal Paying Agent of such breach or (ii) the Issuer determines, in good faith and in a commercially reasonable manner, that the conduct of the Authorized Participant is materially detrimental to the reputation or development potential of the business of the Issuer or any other Series Party or the relationships of those entities with third parties. The Issuer shall promptly give notice of any such termination of the appointment of the Authorized Participant to each Series Party.

22.3. Resignation

The Authorized Participant may resign its appointment at any time by giving the Issuer and each other Series Party (i) if there is more than one Authorized Participant in respect of the relevant Series of ETI Securities, at least 30 calendar days' prior written notice to that effect; or (ii) if the Authorized Participant is the only Authorized Participant in respect of the relevant Series of ETI Securities, at least six months' prior written notice to that effect; or (iii) the Issuer commits any material breach of its obligations under the relevant Authorized Participant Agreement and to the extent such breach is capable of being remedied, the Issuer fails to cure such breach within 15 calendar days of it becoming aware of, or receiving notice from the Authorized Participant of such breach, immediately; or (iv) the Authorized Participant determines, in good faith and in a commercially reasonable manner, that the conduct of the Issuer or any other Series Party is materially detrimental to the reputation or development potential of the business of the Authorized Participant or its affiliates or the relationships of those entities with third parties, immediately.

22.4. Change of Office

If the Authorized Participant changes the address of its specified office in a city, it shall, as soon as reasonably practicable, give the Issuer, and the Issuing and Principal Paying Agent prior written notice of the change, giving the new address and the date on which, the change is to take effect.

22.5. Automatic Termination

Notwithstanding anything to the contrary in the relevant Authorized Participant Agreement, the appointment of the Authorized Participant in respect of the relevant Series of ETI Securities shall forthwith terminate if it becomes incapable of acting, or is adjudged bankrupt or insolvent, or files a voluntary petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of a liquidator or receiver of all or any substantial part of its property or admits in writing its inability to pay or meet its debts as they mature or suspends payment thereof, or if a resolution is passed or an order made for its winding up or dissolution, or if a liquidator, examiner, administrator or receiver of the Authorized Participant or of all or any substantial part of its property is appointed, or if any order of any court is entered approving any petition filed by or against it under the provisions of any applicable bankruptcy or insolvency law, or if any public officer takes charge or control of the Authorized Participant or its property or affairs for the purpose of rehabilitation, conservation or liquidation.

22.6. Successor corporations

A corporation into which the Authorized Participant is merged or converted or with which it is consolidated or that results from a merger, conversion or consolidation to which it is a party shall, to the extent permitted by applicable law, be the successor Authorized Participant under the relevant Authorized Participant Agreement without further formality. The Authorized Participant concerned shall forthwith notify such an event to the other parties to the relevant Authorized Participant Agreement.

22.7. Notices

The Issuer shall give ETI Securityholders at least seven calendar days' prior written notice of any proposed appointment, termination, resignation or change under Clauses 22.1, 22.3 or 22.4 of which it is aware and, as soon as practicable, notice of any succession under Clause 22.6 of which it is aware. The Issuer shall give ETI Securityholders, as soon as reasonably practicable, notice of any termination under Clauses 22.2 or 22.5. Notices shall be given in accordance with the Master Conditions.

23. Additional Authorized Participants

The Issuer may, from time to time, subject to the terms of any other Series Document, appoint one or more other parties as additional Authorized Participant(s) in respect of the Programme or any Series of ETI Securities upon such terms as may be agreed between the Issuer and such party, which shall not, under no circumstance, differ from these Terms herein.

24. Limited Recourse and Non-Petition

24.1. Limited recourse

Each party to the relevant Authorized Participant Agreement acknowledges and agrees that, in respect of any claim against the Issuer in connection with any relevant Series of ETI Securities or otherwise (whether arising under the relevant Authorized Participant Agreement, the general law or otherwise), it shall only have recourse in the case of any claim to the assets of the Issuer, subject always to the Programme, and following their realization, the proceeds of such assets.

Any claim by a party to the relevant Authorized Participant Agreement against the Issuer which is not discharged in full from the proceeds of the Programme and any claims against the Issuer of any creditors of the Issuer who have agreed to limit their recourse in respect of such claim to the assets of the Issuer (including

claims in respect of any other Series of ETI Securities) (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 the aggregate value of any remaining assets of the Issuer. If, following realization in full of the Programme and the remaining assets, 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 24.1, none of the parties to the relevant Authorized Participant Agreement, any other Series Party, the ETI Securityholders or any other person acting on behalf of any of them shall be entitled to take any further steps against the Issuer or any of its officers, shareholders, corporate service providers or directors to recover any further sum in respect of the extinguished claim and no debt shall be owed to any such persons by the Issuer in respect of such further sum.

24.2. Non-Petition

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

24.3. Survival

The provisions of this Clause 24 shall survive notwithstanding any redemption of any relevant Series of ETI Securities or the termination or expiration of the relevant Authorized Participant Agreement.

25. Governing Law and Submission to Jurisdiction

25.1. Governing law

The relevant Authorized Participant Agreement and any non-contractual obligations arising out of or in connection with it shall, unless otherwise specified therein be governed by and construed in accordance with Liechtenstein law.

25.2. Submission to jurisdiction

The courts of Liechtenstein are to have non-exclusive jurisdiction to settle any disputes that may arise out of or in connection with the relevant Authorized Participant Agreement and accordingly any legal action or proceedings arising out of or in connection with the relevant Authorized Participant Agreement and any non-contractual claims arising out of or in connection with them (“Proceedings”) may be brought in such courts. Each of the Issuer and any party incorporated outside Liechtenstein irrevocably submits to the jurisdiction of such courts and waives any objection to Proceedings in such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum or otherwise.