

FURTHER CONSTITUTING INSTRUMENT

*Relating to the SCG Cross Market (Series 131) Notes
due 2027
issued by ETPX DESIGNATED ACTIVITY COMPANY*

ETPX DESIGNATED ACTIVITY COMPANY
as Issuer

SANNE FIDUCIARY SERVICES LIMITED
as Trustee

FLEXFUNDS LTD
as Arranger and Charged Assets Realisation Agent

FLEXFUNDS ETP, LLC
as Calculation Agent

GWM GROUP, INC. AND GWM LTD
as Placing Agent

GWM LTD
as Placing Agent and Broker Dealer of Record

UNITED BROKERS AGENTE DE VALORES SA
as Portfolio Manager

THE BANK OF NEW YORK MELLON, LONDON BRANCH
as Issue Agent and Principal Paying Agent

DATED 11 APRIL 2018

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FURTHER CONSTITUTING INSTRUMENT

*Relating to the SCG Cross Market (Series 131) Notes
due 2027
Issued by ETPX DESIGNATED ACTIVITY COMPANY*

Consisting of the following issues of Notes:

1. an initial issue of SCG Cross Market (Series 131) Notes due 2027 issued pursuant to the Constituting Instrument dated 1 September 2017 between (1) ETPX Designated Activity Company, (2) Sanne Fiduciary Services Limited, (3) Flexfunds LTD, (4) Flexfunds ETP, LLC, (5) GWM Group, Inc., (6) GWM LTD, (7) United Brokers Agente de Valores SA and (8) The Bank of New York Mellon, London Branch (the "**Original Constituting Instrument**");
2. a first further issue of SCG Cross Market (Series 131) Notes due 2027 Issued pursuant to the Further Constituting Instrument dated 22 December 2017 between (1) ETPX Designated Activity Company, (2) Sanne Fiduciary Services Limited, (3) Flexfunds LTD, (4) Flexfunds ETP, LLC, (5) GWM Group, Inc., (6) GWM LTD, (7) United Brokers Agente De Valores SA and (8) The Bank of New York Mellon, London Branch (the "**First Further Constituting Instrument**" and together with the Original Constituting Instrument, the "**Existing Notes**");
3. a second further issue of SCG Cross Market (Series 131) Notes due 2027 issued pursuant to the Further Constituting Instrument dated 11 April 2018 between (1) ETPX Designated Activity Company, (2) Sanne Fiduciary Services Limited, (3) Flexfunds LTD, (4) Flexfunds ETP, LLC, (5) GWM Group, Inc., (6) GWM LTD, (7) United Brokers Agente De Valores SA and (8) The Bank of New York Mellon, London Branch (the "**First Further Constituting Instrument**" and together with the Original Constituting Instrument, the "**Existing Notes**"); and

(the "**Further Notes**" and together with the Existing Notes, the "**Notes**" or the "**Series**").

This Further Constituting Instrument is dated the Issue Date of the Further Notes and is made as a Deed between:

THE PARTIES listed in Schedule 1 (Parties) each acting in the capacity and through the office or offices specified in that schedule (the "**Parties**" and each a "**Party**").

BACKGROUND

- (A) This Further Constituting Instrument is supplemental to and should be read in conjunction with the Original Constituting Instrument and the Further Constituting Instrument (each a "**Further Constituting Instrument**" and together with the Original Constituting Instrument, the "**Constituting Instrument**").
- (B) This Further Constituting Instrument is entered into for the purpose of constituting the Further Notes and consolidating the Further Notes with the Existing Notes so that the Existing Notes and the Further Notes form a single Series with effect from the date of issue of the Further Notes.

1 INTERPRETATION

The provisions of the Original Constituting Instrument under Clause 1 (Interpretation) shall apply to this Further Constituting Instrument as if set out in full herein.

2 CONSTITUTION OF NOTES

2.1 The Issuer and the Trustee agree that the Further Notes are constituted by the Original Constituting Instrument as supplemented by this Further Constituting Instrument subject to the Conditions set out in Schedule 2 (Conditions of the Notes) (the "Conditions") and that the Master Conditions shall apply and be binding upon the Issuer, the Trustee and the Noteholders in respect of the Series as if set out in full in this Further Constituting Instrument, subject to the amendments and modifications in the Conditions.

2.2 The Parties agree that, by their executing this Further Constituting Instrument, the Trust Deed for the Series is constituted by the Master Trust Terms (2017 Edition) and that the Master Trust Terms shall apply in respect of the Series as if set out in full in the Original Constituting Instrument as supplemented by this Further Constituting Instrument subject to the amendments and modifications set on in Clause 2 of the Original Constituting Instrument.

3 CONFIRMATION OF SECURITY

The Issuer hereby expressly acknowledges, agrees and confirms that the security created under Clause 3 of the Original Constituting Instrument shall continue in full force and effect as a continuing security on terms that the Trustee shall hold the proceeds of such security for itself and as trustee for the Secured Parties (which includes the Noteholder and the holders of any Further Notes) under the Constituting Instrument (including but not limited to this Further Constituting Instrument).

4 APPLICATION OF MASTER AGENCY TERMS

The Issuer, the Trustee and the Agents agree that the Agency Agreement for the Further Notes is constituted by the Master Agency Terms (2017 Edition) as provided in Clause 4 of the Original Constituting Instrument (which shall apply to this Further Constituting Instrument as if set out in full herein).

5 APPLICATION OF THE MASTER BROKER DEALER OF RECORD TERMS

The Issuer, the Trustee and the Broker Dealer of Record agree that the Broker Dealer of Record Agreement for the Further Notes is constituted by the Master Broker Dealer of Record Terms (2017 Edition) as provided in Clause 5 of the Original Constituting Instrument (which shall apply to this Further Constituting Instrument as if set out in full herein).

6 APPLICATION OF THE MASTER PLACING TERMS

The Issuer and the Placing Agent agree that the Placing Agreement for the Further Notes is constituted by the Master Placing Terms (2017 Edition) as provided in Clause 6 of the Original Constituting Instrument (which shall apply to this Further Constituting Instrument as if set out in full herein).

7 APPLICATION OF THE MASTER ARRANGEMENT TERMS

The Issuer and the Arranger agree that the Arrangement Agreement for the Further Notes is constituted by the Master Arrangement Terms (2017 Edition) as provided in Clause 7 of the Original Constituting Instrument (which shall apply to this Further Constituting Instrument as if set out in full herein).

8 AMENDMENT TO THE SERIES DOCUMENTS

Clause 9 of the Original Constituting Instrument shall apply as if set out in full herein.

9 DISCLOSURE

Clause 11 of the Original Constituting Instrument shall apply as if set out in full herein.

10 GOVERNING LAW AND JURISDICTION

Clause 12 of the Original Constituting Instrument shall apply as if set out in full herein.

11 AGENT FOR SERVICE OF PROCESS

Clause 13 of the Original Constituting Instrument shall apply as if set out in full herein.

IN WITNESS whereof the Parties have executed and delivered as a deed this Further Constituting Instrument on the date stated at the beginning of this Further Constituting Instrument.

SCHEDULE 1**PARTIES**

Party and office acting through	Capacity	Document
ETPX Designated Activity Company 76 Lower Baggot Street, Dublin 2, Ireland Attention: The Directors Telephone No: +353 (0) 19062 200	Issuer	Trust Deed Broker Dealer of Record Agreement Portfolio Management Agreement Arrangement Agreement Agency Agreement Placing Agreement
Sanne Fiduciary Services Limited 13 Castle Street, St Heller, Jersey JE4 5UT Attention: Stephen McKenna Telephone No: +44 1534 710207	Trustee	Trust Deed Broker Dealer of Record Agreement Portfolio Management Agreement Agency Agreement
FlexFunds LTD 4th Floor, Harbour Place, 103 South Church Street P.O. Box 10240 Grand Cayman KY1-1002 Cayman Islands Attention: Mario Rivero Telephone No: +1 (646) 820 8001	Arranger Charged Assets Realisation Agent	Arrangement Agreement Agency Agreement
FlexFunds ETP, LLC 1221 Brickell Ave, Ste 1500 Miami, FL United States of America Attention: Mario Rivero Telephone No: +1 (646) 820 8001	Calculation Agent	Agency Agreement

<p>United Brokers Agente de Valores SA Aguada Park - Paraguay 2141 Oficina 1201 Montevideo Uruguay Attention: Sara Goldring Telephone No: +59829272552</p>	<p>Portfolio Manager Administration Agent</p>	<p>Portfolio Management Agreement Agency Agreement</p>
<p>GWM Group Inc. 34 East Putnam Avenue Suites 112 & 113 Greenwich, CT 06830 United States of America Attention: Amy Hernandez Telephone No: + 1 203 817 0492</p>	<p>Placing Agent</p>	<p>Placing Agreement</p>
<p>GWM LTD 11 Brooklyn Lane Hamilton HM 09 Bermuda Attention: Henry Komansky Telephone No: 441 705 3544</p>	<p>Placing Agent Broker Dealer of Record</p>	<p>Broker Dealer of Record Agreement Agency Agreement Placing Agreement</p>
<p>The Bank of New York Mellon London Branch One Canada Square London E14 5AL Fax no.: 020 7163 7814 Email: SPVQ@bnymellon.com \ charlie.hutton@bnymellon.com Attention: Charlie Hutton</p>	<p>Issue Agent Principal Paying Agent</p>	<p>Agency Agreement</p>

SCHEDULE 2
CONDITIONS OF THE NOTES

4 CONDITIONS OF THE NOTES

The Noteholders should note that words and expressions not otherwise defined below shall have the meanings respectively ascribed to them by Special Condition 5.1 (Definitions). The Master Definitions (2017 Edition) will apply for the purposes of interpretation of these terms and conditions and the Conditions except as expressly provided therein or the context otherwise requires.

The Notes shall have the following terms and conditions which shall complete, modify and amend the Master Conditions (2017 Edition), which shall apply to the Notes as so completed, modified and amended. References to “**Conditions**” or “**Condition**” shall mean references to the Conditions of the Notes as modified herein.

The Issuer intends that any Further Notes (as defined herein) shall (save in respect of the relevant issue date) have the same Conditions as, and form a single Series with, the Notes of this Series.

Programme:	ETPX Programme
Series:	SCG Cross Market (Series 131) Notes due 2027
Series Number:	131
Tranche Number:	3
Temporary ISIN Code:	XS1804842307
ISIN Code:	XS1660682748
Common Code:	166068274
Delivery:	Issue Agent shall deliver notes to the Issuer in free of payment form prior to the subscription by Noteholders.

Issue Date:	11 April 2018
Maturity Date:	31 August 2027
Extended Maturity Date:	See Special Condition 5.10 (Extended Maturity Date)
Aggregate Amount:	USD 25,000,000
Tranche Amount:	USD 8,000,000
Currency:	USD
Authorised Denomination:	USD 1,000, provided that the minimum principal amount of Notes which an investor may subscribe for is USD25,000.
Initial Subscription Price:	100% of the Authorised Denomination
Subscription Price:	NAV per Note or such other price as may be determined by the Calculation Agent

Issuer:	ETPX Designated Activity Company
Arranger:	FlexFunds LTD
Placing Agents:	GWM Group, Inc. and GWM LTD
Issuer:	ETPX Designated Activity Company
Trustee:	Sanne Fiduciary Services Limited
Portfolio Manager:	United Brokers Agente de Valores SA
Calculation Agent:	FlexFunds ETP, LLC
Securities Account Provider:	Interactive Brokers LLC

Broker Dealer of Record:	GWM LTD
Charged Assets Realisation Agent:	FlexFunds LTD
Issue Agent:	The Bank of New York Mellon, London branch
Principal Paying Agent:	The Bank of New York Mellon, London branch

Status of the Notes:	Secured and limited recourse obligations of the Issuer ranking pari passu without any preferences amongst themselves secured as set out under Security below and subject to the priority set out under Priority below.
Priority:	Counterparty Priority applies.
Type of Note:	Variable Coupon Note
Interest Period:	As regards the first interest period, the period from and including the Issue Date to and excluding the first Interest Determination Date and as regards all subsequent interest periods the period from and including an Interest Determination Date to and excluding the next Interest Determination Date or to and including, as applicable, the Maturity Date, the Extended Maturity Date or any Early Redemption Date, as applicable.
Interest Determination Date:	Any Business Day at the discretion of the Portfolio Manager.
Interest Rate:	The Notes shall receive a total return based on the performance of the Portfolio during the Interest Period. The target rate shall be 3.50% - 4.00% per annum.
Interest Amount:	The amount determined by the Calculation Agent being: <ol style="list-style-type: none"> 1. the proceeds of a dividend, distribution, interest payment or other amount in respect of the Charged Assets; less 2. any costs, expenses, taxes and duties incurred in connection with the receipt of such revenue; and 3. subject to deduction of any outstanding fees pursuant to Special Condition 5.8 (Fees).
Interest Payment Dates:	Any Business Day not less than 5 but no later than 10 Business Days following an Interest Determination Date.
Listing:	An application has been made for admission of the Notes to the official list of the Third Market of the Vienna Stock Exchange. Such listing is expected to take place on or about the Issue Date however no assurance is given that approval of such application will be granted.
Selling Restrictions:	The Notes will not be offered to the public in any jurisdiction. See 'Selling Restrictions' below and in the Programme Memorandum.
Form of Notes:	Bearer Notes
The Notes will initially be represented by:	Temporary Global Note.

Applicable TEFRA exemption:	D Rules
Exchange of Temporary Global Note or Permanent Global Note:	<p>The Temporary Global Note or, as the case may be, Permanent Global Note will be exchangeable, in whole but not in part, for a definitive Bearer Note if:</p> <ol style="list-style-type: none"> 1. Euroclear or Clearstream, Luxembourg or any other clearing system in which the Permanent Global Note or, as the case may be, Temporary Global Note is for the time being deposited terminates its business and no alternative clearing system, satisfactory to the Trustee and the Principal Paying Agent is available; or 2. the Notes become due and payable in accordance with Condition 4 (Events of Default) and payment is not made on due presentation of the Temporary Global Note or, as the case may be, Permanent Global Note for payment.
Business Day Convention:	Following Business Day Convention applies.
Redemption Amount:	<p>Unless previously redeemed the Notes will be redeemed by a payment in respect of each Note on the Final Maturity Payment Date of an amount in USD equal to the Redemption Amount.</p> <p>The Final Maturity Payment Date may be significantly later than the Maturity Date or Extended Maturity Date.</p> <p>See Special Condition 5.2 (Redemption Amounts)</p>
Early Redemption Amount:	See Special Condition 5.4 (Early Redemption Amount)
Optional Redemption and Purchase:	See Special Condition 5.5 (Optional Redemption and Purchase)
Mandatory Redemption:	See Special Condition 5.6 (Mandatory Redemption)
Reports, calculations, determinations and notifications:	<p>The Arranger will publish a summary of the NAV Report received from the Calculation Agent on Bloomberg and will disseminate the NAV to SIX Financial Information USA Inc. and to the Vienna Stock Exchange.</p> <p>See Special Condition 5.7 (Reports, calculations, determinations and notifications)</p>
Fees:	<p>The amounts payable under the Notes are based on the performance of the Charged Assets after deduction of fees due to the Securities Account Provider and Portfolio Manager. Such fees are in addition to the fees due to the Trustee, the Arranger and any Agents, and any other transaction related fees incurred by the Issuer in respect of the issuance of the Notes.</p> <p>All fees are payable prior to any amounts being payable in respect of the Notes to any Noteholders. The fees will be</p>

	<p>applied in calculating the value of the Portfolio and therefore will result in a reduction in the value of the Notes.</p> <p>See Special Condition 5.8 (Fees)</p>
Further Issues:	See Special Condition 5.9 (Further Issues)
Governing Law:	<p>The Notes and any dispute or claim arising out of or in connection with them (including non-contractual obligations, disputes or claims) shall be governed by and construed in accordance with Irish law. The courts of Ireland shall have non-exclusive jurisdiction in respect of any dispute.</p> <p>The Charging Instrument is governed by New York law and they New York courts may have jurisdiction over any dispute or enforcement proceedings relating thereto.</p>

Portfolio Management	
Portfolio Manager:	United Brokers Agente de Valores SA
Portfolio Management Agreement:	<p>The terms and conditions of the appointment of the Portfolio Manager are set out in the Portfolio Management Agreement.</p> <p>See "Information relating to the Portfolio Management Agreement" below.</p>
Investment Objective:	<p>The Portfolio Manager, in accordance with the terms of the Portfolio Management Agreement, shall be obliged to use all reasonable endeavours, in the course of carrying out such obligations, to pursue any investment strategy that it deems fit to maximise the total returns achieved by the Portfolio by providing consistent long-term appreciation of assets through active, leveraged trading and investment, on a global basis, principally in a portfolio of equity instruments and derivatives relating to those instruments, including options contracts and occasionally debt instruments.</p>
Management Criteria:	<p>The Portfolio Manager will seek to achieve the Investment Objective through the Investment Strategy and Management Criteria as set out in the Portfolio Management Agreement.</p>

Securities Account:	
Securities Account:	The account (and any replacement, redesignation or reinstatement thereof) held by the Issuer with the Securities Account Provider and established pursuant to the Securities Account Agreement.
Securities Account Provider:	Interactive Brokers LLC.
Securities Account Agreement:	<p>The Securities Account agreement entered into between the Issuer and the Securities Account Provider, together with (b) the side letter thereto between (i) the Issuer, (ii) the Trustee, (iii) the Broker Dealer of Record and (iv) the Securities Account Provider to provide for the establishment and setting out the terms and conditions of the Securities Account.</p>

Security	
Security:	The Security is subject to (i) a lien retained by the Securities Account Provider over Securities held in the Securities Account; and (ii) the security interests created pursuant to the Securities Account Agreement over the assets held in the Securities Account, that supersede any security interests created by either the Trust Deed or the Charging Instrument. <i>See "Description of the security arrangements in respect of the Notes" below.</i>
Charged Assets:	The Charged Assets shall be (i) the Securities Account and (ii) the Related Rights.
Related Rights:	All rights of the Issuer derived from or connected to the Securities Account including, without limitation, any rights to receive additional shares or other securities, assets or rights or any offers in respect thereof (whether by way of bonus issue, option rights, exchange, substitution, conversion or otherwise) or to receive monies (whether by way of redemption, return of capital, dividend, distribution, income or otherwise) in respect of the Securities Account.
Charging Instrument:	On or about the Issue Date, the Issuer will grant in favour of the Trustee, as security for itself, and the Secured Parties a New York law governed security interest over the Issuer's interest in the Securities Account.

5 SPECIAL CONDITIONS OF THE NOTES

5.1 Definitions

Words set out in italics in these Conditions do not form part of the definitions for the purpose of the Constituting Instrument and the documents constituted thereby. In the event of a conflict between the Conditions and the Special Conditions, the Special Conditions shall prevail.

"Account Bank Agreement" means the account bank agreement dated 15 August 2017 between the Issuer, the Trustee and The Bank of New York Mellon, London branch as the same may be amended, restated, amended and restated, novated, varied, supplemented, substituted, assigned, extended or otherwise replaced or redesignated from time to time;

"Arranger Default" means if any of the follow events occur (in the sole discretion of the Issuer) in respect of the Arranger and a substitute arranger is not appointed (such appointment to be approved in writing by the Trustee provided that the approval shall not be unreasonably withheld or delayed) is not made within 90 days of the occurrence of the relevant event. If the Arranger:

1. is dissolved (other than pursuant to a consolidation, amalgamation or merger);
2. becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due;

3. makes a general assignment, arrangement or composition with or for the benefit of its creditors;
4. (A) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official, or (B) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and such proceeding or petition is instituted or presented by a person or entity not described in clause (A) above and either (I) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (II) is not dismissed, discharged, stayed or restrained in each case within 15 days of the institution or presentation thereof;
5. has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger);
6. seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets;
7. has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 15 days thereafter;
8. causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in clauses (i) to (vii) above (inclusive);
9. takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts; or
10. becomes unable to, or fails to within 10 days of receiving notice from the Trustee or the Issuer, perform its duties under the Notes;

"Early Redemption Date" means, as applicable, the Optional Redemption Date or the date of a notice given pursuant to a Mandatory Redemption Event, Additional Mandatory Redemption Event or Event of Default;

"Early Redemption Payment Date" means five (5) Business Days following the day that the Issuer receives the aggregate Sale Proceeds pursuant to Special Condition 5.4 (Early Redemption Amount). The Early Redemption Payment Date may be significantly later than the Early Redemption Date. See "*Risk Factors – Payments*".

"ETPX Programme" means the EUR 5,000,000,000 Secured Note Programme of the Issuer;

"Final Maturity Payment Date" means five (5) Business Days following the day that the Issuer receives the aggregate Sale Proceeds pursuant to Special Condition 5.2 (Redemption Amount). The Final Maturity Payment Date may be significantly later than the Maturity Date or the Extended Maturity Date, as applicable. See *'Risk Factors – Payments'*;

"NAV per Note" means the aggregate Net Asset Value of the Portfolio divided by the total number of Notes subscribed for;

"NAV Report" means a report provided to the Issuer and the Arranger by the Calculation Agent setting out the calculation of the Net Asset Value of the Portfolio (net of any fees as described under Special Condition 5.8 (Fees));

"NAV Calculation Date" means the last Business Day of each calendar week;

"NAV Report Date" means two Business Days after each NAV Calculation Date;

"Net Asset Value" means, in respect of the Notes, the value for each component held in the Securities Account (net of any fees as described under Special Condition 5.8 (Fees)), as provided by the Calculation Agent or the Securities Account Provider to the Issuer and the Arranger, as the case may be, on or before the NAV Report Date;

"Net Proceeds" means an amount determined by the Calculation Agent being the pro rata share of the Sale Proceeds of the Charged Assets in respect of one Note; less the pro rata share in respect of one Note of any redemption and settlement costs and expenses in respect of the Charged Assets; less the pro rata share in respect of one Note of any fees, costs or expenses owing to the Trustee and the Agents in connection with the Notes; less the pro rata share in respect of one Note of any fees payable to the Securities Account Provider; and less the pro rata share in respect of one Note of any fees payable to, the Portfolio Manager, and the Arranger pursuant to the Conditions of the Notes and any other outstanding fees costs or expenses pursuant to the Conditions of the Notes;

"Portfolio" means the portfolio of Securities held from time-to-time pursuant to (i) the Securities Account Agreement, in the Securities Account as managed by the Portfolio Manager subject to the Management Criteria, as further described in the Portfolio Management Agreement in relation to the Notes;

"Programme Accounts Security Agreement" means the security assignment of contractual rights and charge over bank accounts dated 15 August 2017 between the Issuer and the Trustee as the same may be amended, restated, amended and restated, novated, varied, supplemented, substituted, assigned, extended or otherwise replaced or redesignated from time to time;

"Redemption Amount" means an amount equal to the greater of (i) zero and (ii) the Net Proceeds;

"Sale Proceeds" means an amount determined by the Calculation Agent being the proceeds of sale or other means of realisation of the Charged Assets less any costs, expenses, taxes and duties incurred in connection with the disposal or transfer of the Charged Assets by the Charged Assets Realisation Agent; and

"Securities" means the securities or other financial assets held in the Securities Account;

"Security" means (i) the security constituted by the Trust Deed entered into by the execution of the Constituting Instrument, (ii) the Charging Instrument and (iii) the Programme Accounts Security Agreement; and

"Unwind Account Custody Agreement" means the unwind account custody agreement dated 15 August 2017 between the Issuer, the Trustee and The Bank of New York Mellon, London branch as the same may be amended, restated, amended and restated, novated, varied, supplemented, substituted, assigned, extended or otherwise replaced or redesignated from time to time.

5.2 Interest

5.2.1 Condition 1 (Interest) shall apply to the Notes read with this Special Condition 5.2 (Interest).

5.2.2 The Calculation Agent will, on or as soon as practical after each Interest Determination Date, determine the Interest Rate and calculate the Interest Amount for the relevant Interest Period. The Calculation Agent shall inform the the Trustee, the Issuer, the Portfolio Manager, the Principal Paying Agent and each of the Paying Agents of the amount payable and interest shall be paid in accordance with the Conditions and the Agency Agreement.

5.3 Redemption Amount

5.3.1 The Redemption Amount of the Notes shall be determined in accordance with Condition 2.4 (Redemption Amount of Notes) read with this Special Condition 5.2 (Redemption Amount).

5.3.2 Unless previously redeemed or purchased, each Note will be redeemed by a payment in respect of each Note of the Redemption Amount on the Final Maturity Payment Date.

5.3.3 No interest or other amount shall accrue or be payable in respect of the Notes in respect of the period from and including the Maturity Date or, as applicable, the Extended Maturity Date, to and including the Final Maturity Payment Date.

5.4 Early Redemption Amount

5.4.1 The Early Redemption Amount of the Notes shall be determined in accordance with Condition 2.4 (Redemption Amount of Notes) read with this Special Condition 5.4 (Early Redemption Amount).

5.4.2 In the event of:

(A) the Notes becoming due and payable pursuant to Condition 2.2 (Mandatory Redemption) the Charged Assets Realisation Agent shall, on behalf of the Issuer sell or procure the sale or other means of realisation of the Charged Assets and the applicable amount payable in respect of each Note will be the pro rata share of the Net Proceeds of such sale or other means of realisation; or

(B) any Notes becoming due and payable pursuant to an Optional Redemption, the Charged Assets Realisation Agent shall, on behalf of

the Issuer sell or procure the sale or other means of realisation of the applicable amount of Charged Assets and the applicable amount payable in respect of each Note will be the pro rata share of the Net Proceeds of such sale or other means of realisation; or

- (C) redemption of the Notes pursuant to Condition 4 (Events of Default) the applicable amount payable in respect of each Note shall be the amount available by applying the portion available to the Noteholders pursuant to Condition 3.3 (Application) of the Net Proceeds of enforcement of the security in accordance with Condition 3 (Security) pari passu and rateably between the Notes,

(such amount being the "Early Redemption Amount" and the term "Redemption Amount" includes the Early Redemption Amount).

- 5.4.3 Redemption of the Notes at their Early Redemption Amount shall not constitute an Event of Default.
- 5.4.4 The Early Redemption Amount will be paid on the Early Redemption Payment Date.
- 5.4.5 No interest or other amount shall accrue or be payable in respect of the Notes in respect of the period from and including the Early Redemption Date to and including the Early Redemption Payment Date.

5.5 Optional Redemption and Purchase

5.5.1 Optional Redemption by the Issuer

Condition 2.5.2 (Optional Redemption by the Issuer) shall apply to the Notes read with this Special Condition 5.5.1 (Optional Redemption by the Issuer). The Issuer subject to compliance with all relevant laws, regulations and directives:

- (A) may, on giving not more than 60 nor less than 15 Business Days' notice to the Trustee and the Noteholders in accordance with Condition 7; or
- (B) shall, at any time after receipt of a notice from the Arranger,

(such notice an "Optional Redemption Notice") redeem any amount of the Notes at their Early Redemption Amount on the date specified in such notice (the "Optional Redemption Date") provided that the Early Redemption Amount shall be payable on the Optional Redemption Payment Date.

Notice given by the Issuer to redeem Note(s) pursuant to this Special Condition may not be withdrawn (save with the prior written consent of the Trustee) and the Issuer shall be bound to redeem the Note(s) in accordance with the notice, this Special Condition and the Constituting Instrument.

In the case of a partial redemption of Notes, when the Notes are represented by a Global Note, if a partial redemption is to be effected by selection of whole Notes, the Notes to be redeemed will be selected in

accordance with the rules of the Clearing System or in accordance with the rules and procedures established from time-to-time by such person or, if a partial redemption of Notes is to be effected by pro rata payment a portion of each Note shall be redeemed in an amount equal to the amount of funds or value of Charged Assets for redemption, as applicable, then available divided by the number of Notes then outstanding which are represented by such Global Note.

5.5.2 Optional Redemption by the Noteholder

Condition 2.5.1 (Optional Redemption by the Noteholder) shall apply to the Notes read with this Special Condition 5.5.2 (Optional Redemption by the Noteholder).

The Issuer shall, subject to compliance with all relevant laws, regulations and directives, at the option of the holder of any Note, redeem such Note on the date or dates specified below at its Early Redemption Amount together with interest accrued to the date fixed for redemption.

To exercise such option the holder must deposit the relevant Note with any Paying Agent at their respective specified offices, together with a duly completed notice of Redemption ("**Redemption Notice**" which shall specify the Optional Redemption Date) in the form obtainable from any Principal Paying Agent not more than 30 nor less than 15 days prior to the relevant date for redemption or otherwise as agreed with the Principal Paying Agent and provided that, in the case of any Note represented by a Global Note registered in the name of a nominee for a Clearing System, the Noteholder must deliver such Redemption Notice together with an authority to the Clearing System (in each case, as appropriate) to debit such Noteholder's account accordingly. No Note (or authority) so deposited may be withdrawn (except as provided in the Constituting Instrument) without the prior written consent of the Issuer.

5.5.3 Optional Purchase

Condition 2.5.4 (Optional Purchase) shall apply to the Notes read with this Special Condition 5.5.2 (Optional Purchase). The issuer at any time after receipt of a notice from the Arranger specifying the number of Notes to be purchased and details of the Noteholder(s) from whom the relevant Notes are to be purchased (such notice an "**Optional Purchase Notice**"), subject to compliance with all relevant laws, regulations and directives shall purchase such Notes in accordance with Condition 2.6 (Purchase).

5.6 Mandatory Redemption

5.6.1 Condition 2.2. (Mandatory Redemption) shall apply to the Notes read with this Special Condition 5.6 (Mandatory Redemption). Each of the following shall be Additional Mandatory Redemption Events for the purposes of Condition 2.2.2:

- (A) the Issuer (In its sole discretion) determines that an Arranger Default has occurred;
- (B) the Securities Account Provider fails to perform or observe any of its obligations under the Securities Account Agreement and,

such failure continues for a period of 60 days (or such longer period as the Issuer may permit) without being remedied following the service of notice by the Issuer on the Securities Account Provider requiring the same to be remedied (and for such purpose, any failure to perform or observe any obligation shall be deemed remediable notwithstanding that the failure results from not doing an act or thing by a particular time); and

- (C) the termination of the Securities Account Agreement becomes effective prior to the date on which the Issuer has completely fulfilled all of its obligations with respect to the Notes,

provided that in relation to (B) or (C) above the Issuer may, upon becoming aware of such event or that such event will occur will the passage of time, elect to appoint a substitute Securities Account Provider reasonably satisfactory to the Trustee and provided further that the Issuer will enter into such further documentation reasonably required by the Trustee in connection therewith (including the granting of any additional security).

5.7 Reports, calculations, determinations and notifications

- 5.7.1 Following receipt by the Arranger and the Issuer of the NAV Report from the Calculation Agent on the NAV Report Date, the Arranger will publish a summary of the NAV Report on Bloomberg and will disseminate the NAV to SIX Financial Information USA Inc. and to the Vienna Stock Exchange.
- 5.7.2 The NAV Report and the summary thereof will be an estimated valuation of the assets held in the Securities Account and shall not be interpreted as an indication of expected redemption values of the Notes. The NAV Report and the summary thereof shall take account of any fees, expenses or charges that apply to the Notes, and is subject to amendments and / or corrections at any time without giving notice to any person.
- 5.7.3 Whenever any matter falls to be determined, considered or otherwise decided upon by the Calculation Agent or any other person (including where a matter is to be decided by reference to the Calculation Agent's or such other person's opinion), unless otherwise stated, that matter shall be determined, considered or otherwise decided upon by the Calculation Agent or such other person, as the case may be, in its sole and absolute discretion. The Calculation Agent has agreed in the Constituting Instrument to comply with its obligations set out in these Conditions.
- 5.7.4 Each Transaction Participant (other than the Calculation Agent) shall be entitled to rely on any certification, notification, calculation or determination of the Calculation Agent given or copied to it as being true and accurate for all purposes and none of them shall be obliged to make any investigation or enquiry into any such certification, notification, calculation or determination or into the basis on which such certification, notification, calculation or determination was prepared, given or made.
- 5.7.5 The Calculation Agent is entitled to rely on any certification, notification, calculation, determination or announcement made by or on behalf of the Securities Account Provider in connection with the Securities Account and

shall not be obliged to make any investigation or enquiry into, and shall incur no liability to any person for relying on, any such certification, notification, calculation, determination or announcement reasonably believed by it to be genuine and made by or on behalf of the Securities Account Provider.

5.8 Fees

In addition to the fees due to the Trustee and any Agents, and any other transaction related fees incurred by the Issuer in respect of the issuance of the Notes, as determined by the Calculation Agent, the Issuer has agreed to pay certain fees to the Portfolio Manager and the Arranger which will be deducted from the Portfolio.

The following fees shall be determined by the Calculation Agent as at the NAV Calculation Date and as at the date expected to be two Business Days immediately prior to the following: (i) the Final Maturity Payment Date, (ii) any Optional Redemption Payment Date or Early Redemption Payment Date or (iii) any other date on which Notes are to be redeemed (any such date, a "Fees Determination Date");

- (a) fees payable to the Arranger in the amount of 0.20% per annum of the Net Asset Value of the Portfolio, as at the most recent NAV Calculation Date, payable within ten Business Days of the end of each calendar month (the "Arranger Fee");

The Arranger Fee is subject to a minimum payment of USD 1,000 per month.

- (b) the fees payable to the Portfolio Manager pursuant to the Portfolio Management Agreement as follows:

- (i) in an amount equal to 2.00% per annum of the Net Asset Value of the Portfolio as at the most recent NAV Calculation Date, payable within ten Business Days of the end of each calendar quarter (the "Management Fee"); and

- (ii) an amount per Note equal to 25% of the excess of (A) the NAV Per Note as at the most recent NAV Calculation Date over (B) the highest historical NAV Per Note. (the "Performance Fee"). The Performance Fee (if any) shall be payable within ten Business Days of the end of each calendar month.

- (c) the fees payable to the Securities Account Provider pursuant to the Securities Account Agreement determined as shall be the standard rates, fees and charges of the Securities Account Provider (based on the amount of leverage provided by the Securities Account Provider multiplied by the Securities Account Provider's base lending rate as set out in the Securities Account Agreement and determined by the Securities Account Provider, payable on the second Business Day of each month. A copy of the fee table is set out at **Error! Reference source not found.** to this Series Memorandum.

The Portfolio Manager is authorised to utilise the Management Fee in discharge of payments to third parties for services provided by such third parties to the Portfolio Manager from time to time with respect to matters identified in a fee schedule provided by the Portfolio Manager to the Calculation Agent.

The Portfolio Manager has advanced the payment of the Set-up Fee (as defined below) and will receive a quarterly payment, together with the Management Fee, equal to the value of the Set-up Fee amortized for 12 months. This will be deducted from the value of the Portfolio.

The Issuer will incur fees in relation to the issuance of the Notes, which will be deducted from the Portfolio on a monthly basis and when determining the Redemption Amount. Such fees will include, but shall not be limited to:

(A) any fees, costs and expenses payable by the Issuer which are directly attributable to the Notes, including:

(aa) costs incurred in connection with the issuance, listing, clearing of the Notes and / or the performance of obligations in relation thereto;

(bb) any commissions, fees, costs and expenses payable by the Issuer pursuant to the Constituting Instrument and the Series Documents as defined therein;

(cc) any fees, costs and expenses of the administrator of the Issuer payable by the Issuer or the Arranger in respect of the Notes; and

(dd) any legal fees and disbursements payable by the Issuer, the Arranger or the Trustee to Mason Hayes and Curran, A&L Goodbody or any other legal advisers to the Issuer, the Arranger or the Trustee in respect of the issuance of the Notes; and

(B) a total of USD 1,000 per annum shall be retained by the Issuer (the "Annual Retained Amount") in respect of all Series in issuance. A portion of the Annual Retained Amount will be attributed to this Series of Notes in an amount to be determined by the Calculation Agent acting in its sole and absolute discretion; and

(C) in relation to any realisation of the Charged Assets, all commissions, fees, charges and expenses (including, without limitation, any stamp duty, documentary or transfer or other taxes or duties payable in respect of the sale or other realisation of any such Charged Assets) incurred or payable by the Sale Agent in respect of such sale or other realisation, as certified by the Sale Agent to the Issuer and the Trustee.

Any amounts payable under the Notes are based on the performance of the Charged Assets net of the fees described above. The fees will be applied in calculating the value of the Portfolio and therefore will result in a reduction in value of the Notes.

Estimated fees include a set-up fee of EUR 6,000 (the "Set-up Fee") paid one time for legal work and Trustee review. Other administration fees are estimated at EUR 6,000 per year.

On the Interest Determination Date, the Calculation Agent shall calculate the amount of Interest owing on the Notes and shall inform the Trustee, Principal Paying Agent and Issuer of the amount payable and interest shall be paid in accordance with the Conditions and the Agency Agreement.

5.9 Further Issues

Pursuant to Master Condition 15 (Further Issues) as amended and supplemented by this Special Condition 5.9 (Further Issues), the Issuer shall be at liberty to issue Further Notes with the express intention that such Further Notes be consolidated and form a single series with the Notes (and with any subsequent Further Notes so issued) provided that the net proceeds of issue of such Further Notes shall be transferred to the Securities Account to be invested in such Securities as the Portfolio Manager may in its sole discretion determine, and such proceeds shall form part of the Portfolio the subject of management by the Portfolio Manager on or about the same date as the date on which the Further Notes are issued.

5.10 Extended Maturity Date

The term of the Notes may be extended for further periods of up to ten (10) years, provided that, at the request of the Issuer, the Calculation Agent, on behalf of the Issuer, has given a notice (the "Extension Notice") to the Trustee, the Principal Paying Agent and the Noteholders one (1) calendar month prior to the Maturity Date or any Extended Maturity Date, if applicable, stating that such extension shall take place in respect of the Notes. If no Extension Notice, or no further Extension Notices (if applicable) are delivered by the Calculation Agent, the Notes shall be redeemed on the Maturity Date or on the date stated in the final Extension Notice (such date being the "Extended Maturity Date").

5.11 Events of Default

An Event of Default under Condition 4.1.1 shall occur if (i) the Early Redemption Payment Date does not occur within 90 days of the relevant Early Redemption Date or (ii) the Final Maturity Payment Date does not occur within 90 days of the Maturity Date or Extended Maturity Date, as applicable.

5.12 Noteholder Direction

The Arranger may, in its absolute discretion, request direction to the Issuer and Trustee from the Noteholders by way of Noteholder Direction.

EXECUTION OF FURTHER CONSTITUTING INSTRUMENT

IN WITNESS whereof the Parties have executed and delivered as a deed this Further Constituting Instrument on the date stated at the beginning of this Further Constituting Instrument.

Issuer

GIVEN under the common seal of
ETPX DESIGNATED ACTIVITY COMPANY
and delivered as a deed



A handwritten signature in blue ink, appearing to be 'A. O. F.', written over a horizontal line.

Director

A handwritten signature in blue ink, appearing to be 'K. M.', written over a horizontal line.

Director / Secretary

The Trustee

GIVEN under the common seal of
SANNE FIDUCIARY SERVICES LIMITED
and delivered as a deed

Director

Director / Secretary

The Arranger and Charged Assets Realisation Agent

SIGNED as a deed for and on behalf of
FLEXFUNDS LTD

By:

Title:

Calculation Agent

SIGNED as a deed for and on behalf of
FLEXFUNDS ETP, LLC

By:

Title:

EXECUTION OF FURTHER CONSTITUTING INSTRUMENT

IN WITNESS whereof the Parties have executed and delivered as a deed this Further Constituting Instrument on the date stated at the beginning of this Further Constituting Instrument.

Issuer

GIVEN under the common seal of
ETPX DESIGNATED ACTIVITY COMPANY
and delivered as a deed

Director

Director / Secretary

The Trustee

GIVEN under the common seal of
SANNE FIDUCIARY SERVICES LIMITED
and delivered as a deed



Director



Director / Secretary

Stephen McKenna
Authorised Signatory

The Arranger and Charged Assets Realisation Agent

SIGNED as a deed for and on behalf of
FLEXFUNDS LTD

By:

Title:

Calculation Agent

SIGNED as a deed for and on behalf of
FLEXFUNDS ETP, LLC

By:

Title:

EXECUTION OF FURTHER CONSTITUTING INSTRUMENT

IN WITNESS whereof the Parties have executed and delivered as a deed this Further Constituting Instrument on the date stated at the beginning of this Further Constituting Instrument.

Issuer

GIVEN under the common seal of
ETPX DESIGNATED ACTIVITY COMPANY
and delivered as a deed

Director

Director / Secretary

The Trustee

GIVEN under the common seal of
SANNE FIDUCIARY SERVICES LIMITED
and delivered as a deed

Director

Director / Secretary

The Arranger and Charged Assets Realisation Agent

SIGNED as a deed for and on behalf of
FLEXFUNDS LTD



By: Mario Rivero

Title: Director

Calculation Agent

SIGNED as a deed for and on behalf of
FLEXFUNDS ETP, LLC

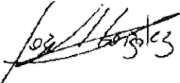


By: Mario Rivero

Title: Director

The Placing Agent

SIGNED as a deed for and on behalf of
GWM GROUP, INC.

By: 
Jose C. Gonzalez
Title: President

The Placing Agent and Broker Dealer of Record

SIGNED as a deed for and on behalf of
GWM LTD

By:
Title:

The Portfolio Manager and Administration Agent

SIGNED as a deed for and on behalf of
UNITED BROKERS AGENTE DE VALORES SA

By:
Title:

The Issue Agent and Principal Paying Agent

EXECUTED as a Deed for and on behalf of
THE BANK OF NEW YORK MELLON, LONDON BRANCH
acting by its duly authorised signatory:

Name:

The Placing Agent

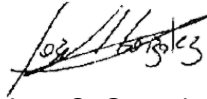
SIGNED as a deed for and on behalf of
GWM GROUP, INC.

By:

Title:

The Placing Agent and Broker Dealer of Record

SIGNED as a deed for and on behalf of
GWM LTD

By: 

Jose C. Gonzalez
Title: President

The Portfolio Manager and Administration Agent

SIGNED as a deed for and on behalf of
UNITED BROKERS AGENTE DE VALORES SA

By:

Title:

The Issue Agent and Principal Paying Agent

EXECUTED as a Deed for and on behalf of
THE BANK OF NEW YORK MELLON, LONDON BRANCH
acting by its duly authorised signatory:

Name:

The Placing Agent

SIGNED as a deed for and on behalf of
GWM GROUP, INC.

By:

Title:

The Placing Agent and Broker Dealer of Record

SIGNED as a deed for and on behalf of
GWM LTD

By:

Title:

The Portfolio Manager and Administration Agent

SIGNED as a deed for and on behalf of
UNITED BROKERS AGENTE DE VALORES SA

By:

Title:

A handwritten signature in blue ink, consisting of several overlapping loops and a long horizontal stroke extending to the right.

The Issue Agent and Principal Paying Agent

EXECUTED as a Deed for and on behalf of
THE BANK OF NEW YORK MELLON, LONDON BRANCH
acting by its duly authorised signatory:

Name:

The Placing Agent

SIGNED as a deed for and on behalf of
GWM GROUP, INC.

By:

Title:

The Placing Agent and Broker Dealer of Record

SIGNED as a deed for and on behalf of
GWM LTD

By:

Title:

The Portfolio Manager and Administration Agent


SIGNED as a deed for and on behalf of
UNITED BROKERS AGENTE DE VALORES SA

By:

Title:

The Issue Agent and Principal Paying Agent

EXECUTED as a Deed for and on behalf of
THE BANK OF NEW YORK MELLON, LONDON BRANCH
acting by its duly authorised signatory:



Name: _____

Karen Robinett
Authorised Signatory