

*Executive Copy*

**alphabet access products limited**

as Issuer

**Crestbridge Corporate Trustees Limited**

as Note Trustee

## Principal Trust Agreement

relating to alphabet access products limited Programme for the  
Issuance of Exchange Traded Products

## Table of Contents

Contents	Page
1 Interpretation	1
2 Rights and Obligations of the Note Trustee	2
3 Issue of Securities	3
4 Form of the Certificates	4
5 Stamp Duties and Taxes	5
6 Application of Moneys received by the Note Trustee and Payments	5
7 Covenants	6
8 Remuneration and Indemnification of the Note Trustee	9
9 Note Trustee Liability	11
10 Responsibility, Confidentiality and Indemnity	11
11 Waiver, Consents and Proof of Default	15
12 Note Trustee not precluded from entering into Contracts	15
13 Modification, Change in Tax Residence and Further Issues	15
14 Appointment, Retirement and Removal of the Note Trustee	17
15 Currency Indemnity	17
16 Communications	18
17 Enforcement and Non-Recourse	19
18 Governing Law, Jurisdiction	21
19 Requirement of written form	21
20 Severability Clause	21

Schedule 1 Terms and Conditions of the Securities

Schedule 2 Form of Supplemental Trust Agreement

Schedule 3 Provisions of Final Terms

Schedule 4 Memorandum of Supplemental Trust Agreements

Schedule 5 Definitions

This Principal Trust Agreement is made on between:

- (1) **alphabet access products limited** (the "**Issuer**"); and
- (2) **Crestbridge Corporate Trustees Limited** (the "**Note Trustee**", which expression, where the context so admits, includes any other note trustee for the time being of this Principal Trust Agreement for any Series).

**Whereas:**

- (A) The Issuer proposes to issue from time to time Securities under a Programme for the Issuance of Exchange Traded Products (the "**Programme**").
- (B) The Note Trustee has agreed to act as note trustee of this Principal Trust Agreement on the following terms and conditions.
- (C) Each Series will be constituted by a Supplemental Trust Agreement made between the Issuer and the Note Trustee.

**IT IS AGREED:**

**1 Interpretation**

**1.1 Definitions**

1.1.1 Capitalised terms used in this Principal Trust Agreement but not defined in this Principal Trust Agreement shall have the meanings given to them in Schedule 1 (*Terms and Conditions of the Securities*) or Schedule 5 (*Definitions*) unless the context does not allow.

1.1.2 Any reference in this Principal Trust Agreement to a

- (i) "Clause" shall mean a clause of this Principal Trust Agreement
- (ii) "Condition" shall mean a condition of the Terms and Conditions of the Securities.

**1.2 Construction of certain references**

1.2.1 Costs, charges, remuneration or expenses include any value added, turnover or similar tax charged in respect thereof.

1.2.2 An action, remedy or method of judicial proceedings for the enforcement of creditors' rights include references to the action, remedy or method of judicial proceedings in jurisdictions other than Germany as shall most nearly approximate thereto.

**1.3 Headings**

Headings shall be ignored in construing this Principal Trust Agreement.

**1.4 Contracts**

References in this Principal Trust Agreement to this Principal Trust Agreement or any other document are to this Principal Trust Agreement or those documents as amended, supplemented or replaced from time to time in relation to the Programme and include any document that amends, supplements or replaces them.

## **1.5 Schedules**

The Schedules are part of this Principal Trust Agreement and have effect accordingly.

## **1.6 Alternative clearing system**

References in this Principal Trust Agreement to Euroclear and/or Clearstream, Luxembourg shall, wherever the context so permits, be deemed to include reference to any additional or alternative clearing system approved by the Issuer and the Dealer.

## **2 Rights and Obligations of the Note Trustee**

### **2.1 Supervision by the Note Trustee**

This Principal Trust Agreement and the relevant Supplemental Trust Agreement establishes the rights and obligations of the Note Trustee to carry out the tasks assigned to it in this Principal Trust Agreement. Unless otherwise set forth in this Principal Trust Agreement or the relevant Supplemental Trust Agreement, the Note Trustee is not obligated to supervise the discharge of the payment and other obligations of the Issuer arising from the Conditions or to carry out duties which are the responsibility of the management of the Issuer.

### **2.2 Rights and Duties of the Note Trustee**

It is the right and the duty of the Note Trustee (i) to review and approve the Base Prospectus, the Final Terms and the Conditions ("**Transaction Documents**") and any amendments or supplements hereto, (ii) to represent the interests of the Securityholders if the Note Trustee becomes aware of any material non-compliance of the Issuer with its obligations set out in the Transaction Documents, this Principal Trust Agreement or the relevant Supplemental Trust Agreement, and (iii) to represent the interests of the Securityholders in enforcing their rights against the Issuer where necessary including but not limited to the rights of the Securityholders in case of an Event of Default under the Transaction Documents, this Principal Trust Agreement or the relevant Supplemental Trust Agreement.

### **2.3 Position of the Note Trustee in Relation to the Securityholders**

The Note Trustee carries out the duties specified in this Principal Trust Agreement or the relevant Supplemental Trust Agreement as a trustee for the benefit and in the best interest of the Securityholders. The Note Trustee shall exercise its fiduciary duties hereunder with particular regard to the interests of the Securityholders and any monies, securities or other assets held by the Note Trustee under the Trust Agreement, if any, shall be held on trust for the Securityholders as trust property (*Treuhand*).

### **2.4 Contract for the benefit of a third party pursuant to section 328 German Civil Code**

This Principal Trust Agreement and the relevant Supplemental Trust Agreement grants all Securityholders the right to demand that the Note Trustee performs its duties under this Clause 2 and all its other duties hereunder in accordance with this Principal Trust Agreement and the relevant Supplemental Trust Agreement and therefore this Principal Trust Agreement and the relevant Supplemental Trust Agreement constitute, in favour of the Securityholders that are not (validly) parties to this Principal Trust Agreement or the relevant Supplemental Trust Agreement, a contract for the benefit of a third party pursuant to section 328 (*echter Vertrag zugunsten Dritter*) of the German Civil Code. The rights of the Issuer constituted in this Principal Trust Agreement and the relevant Supplemental Trust Agreement shall not be affected.

## **2.5 Obligations vis-à-vis the Securityholders**

The obligations of the Note Trustee under this Principal Trust Agreement and any relevant Supplemental Trust Agreement are owed exclusively to the Securityholders, except for the obligations and declarations of the Note Trustee to the Issuer that are explicitly mentioned in this Principal Trust Agreement or any relevant Supplemental Trust Agreement.

## **3 Issue of Securities**

### **3.1 Issue of Securities**

The Issuer may from time to time issue Securities in one or more Series on a continuous basis. Before issuing any such Series, the Issuer shall give a minimum of 5 Business Days' written notice or procure that such notice is given to the Note Trustee, specifying the details to be included in the Final Terms in respect of the relevant Series. For each Series, any Securities created and issued pursuant to the provisions of this Clause shall be constituted by this Principal Trust Agreement and the relevant Supplemental Trust Agreement and the Issuer shall execute and deliver to the Note Trustee in respect of each Series such a Supplemental Trust Agreement (if applicable, duly stamped or denoted) containing such provisions as the Note Trustee shall require. A memorandum of every Supplemental Trust Agreement shall be endorsed by the Note Trustee on Schedule 4 to this Principal Trust Agreement and by the Issuer on the duplicate of this Principal Trust Agreement.

At the time of issue of a Series, the Issuer shall also issue Custodian Securities (if any) in respect of such Series in accordance with the provisions of Clause 4.1. The holders of such Custodian Securities shall not be entitled to receive principal or any other amounts and shall not be entitled to vote on any matters while held as Custodian Securities.

### **3.2 Separate Series**

Where Securities are issued, all the provisions of this Principal Trust Agreement shall apply *mutatis mutandis* separately and independently to the Securities of each Series. The expressions "Securityholders" and "Securities", together with all other terms that relate to Securities or their Conditions, shall be construed as referring to those of the particular Series in question and not of all Series unless expressly so provided, so that each Series shall be constituted by a separate trust and that, unless expressly provided, events affecting one Series shall not affect any other.

### **3.3 Consequences of default**

At any time after an Event of Default has occurred in respect of any Series the Note Trustee may:

- 3.3.1 by notice in writing to the Issuer and the Agents, require the Agents, until notified by the Note Trustee to the contrary, so far as permitted by applicable law:
  - (i) to act as Agents of the Note Trustee under the Trust Agreement and the Securities of such Series on the terms of the Issuing and Paying Agency Agreement (with consequential amendments as necessary and except that the Note Trustee's liability for the indemnification, remuneration and expenses of the Agents shall be limited to the amounts for the time being held by the Note Trustee in respect of such Series on the terms of the Trust Agreement and which are available to discharge such liability (after application in accordance with Clause 6.1 and the relevant Supplemental Trust Agreement)) and thereafter to hold all Securities comprising such Series and all moneys, documents and

records held by them in respect of such Series to the order of the Note Trustee;  
or

- (ii) to deliver all Securities and Custodian Securities comprising such Series and all moneys, documents and records held by them in respect of such Series to the Note Trustee or as the Note Trustee directs in such notice, provided that such notice shall be deemed not to apply to any documents or records which the relevant Agent is obliged not to release by any law or regulation; and

3.3.2 by notice in writing to the Issuer require it to make all subsequent payments in respect of the Securities of such Series to or to the order of the Note Trustee and not to the Swedish Paying Agent and with effect from the issue of any such notice to the Issuer.

No payment may be made to the Securityholders on the Maturity Date until any amount due and payable to the Note Trustee and/or the Agents, to the extent not paid pursuant to the Expenses Agreement, has been paid in full.

### **3.4 Rights and liabilities of the Issuer**

The liability of the Issuer under this Principal Trust Agreement and each of the other Relevant Agreements to which it is a party is several and is separate in respect of each Series of Securities. The failure of the Issuer to perform its obligations in respect of any Series under this Principal Trust Agreement or under any of the other Relevant Agreements to which it is a party shall not release the Issuer from its obligations under this Principal Trust Agreement or under any of the other Relevant Agreements in respect of any other Series.

The provisions in this Principal Trust Agreement concerning costs, expenses, fees, remuneration and other financial obligations (whether arising under indemnities or otherwise) shall apply separately to each Series of Securities in respect of the costs, expenses, fees, remuneration and financial obligations which arise in respect of such Series of Securities. No such amount incurred in respect of any Series of Securities will be deducted from any amount payable to Securityholders in respect of any other Series of Securities nor will any such amount be in any other way charged to any other such holders. The provisions of this Principal Trust Agreement shall be read accordingly.

## **4 Form of the Certificates**

### **4.1 Form**

4.1.1 The Securities shall be issued in uncertificated and dematerialised book-entry form in accordance with Swedish legislation and all other applicable local laws, regulations and operating procedures applicable to and/or issued by the Swedish CSD. No physical global or definitive certificates will be issued in respect of the Securities.

4.1.2 On the first Issue Date of a Series:

- (i) the Issuer will issue the maximum number of Securities available in such Series (as set out in the Final Terms) at a price per security as set out in the Final Terms for such Security;
- (ii) the Issuer will transfer the Securities to the Securities Custodian delivery free of payment. The Securities will therefore become Custodian Securities.

4.1.3 All Securities of a Series repurchased by the Issuer on the Issue Date of such Series shall be Custodian Securities for so long as they are held by the Securities Custodian on behalf of the Issuer and shall be held in the Securities Custodian's client account at the applicable clearing system. While held through a clearing system, the Custodian Securities will be included in the total number of Securities issued through such clearing system, will be classed as Securities by the applicable clearing system, but the Securities Custodian will renounce all rights that Securities have and will notify the clearing system accordingly. Such clearing system will treat the Securities held in the Securities Custodian's client account as not having any rights while they are held in the Securities Custodian's client account and will only have the same rights as other Securities upon transfer to a new investor.

## **5 Stamp Duties and Taxes**

For each Series the Issuer shall pay any stamp, issue, documentary or other taxes and duties, including interest and penalties, payable in respect of the creation, issue and offering of the Securities of that Series and the execution or delivery of the Trust Deed. The Issuer shall also indemnify the Note Trustee and the Securityholders of each Series from and against all stamp, issue, documentary or other taxes paid by any of them in any jurisdiction in connection with any action taken by or on behalf of the Note Trustee or, as the case may be, the Securityholders to enforce the Issuer's obligations under the Trust Deed or the Securities of such Series.

## **6 Application of Moneys received by the Note Trustee and Payments**

### **6.1 Application of moneys received; Shortfall after application of process**

Subject to the provisions of each relevant Supplemental Trust Agreement, the Note Trustee shall hold all moneys, despite any appropriation of all or part of them by the Issuer, on trust, received by it under this Principal Trust Agreement and the relevant Supplemental Trust Agreement, if any, and apply them as follows:

Prior to the occurrence of an Event of Default any proceeds derived from the Realisation Process shall be applied in the following order of priority:

- (i) first, to pay the fees, costs, charges, expenses and liabilities incurred by the Note Trustee in carrying out its functions in relation to the securities issued under the Programme;
- (ii) second, to pay the fees, costs, charges, expenses and liabilities incurred by the Agents and the Corporate Administrator in carrying out their functions in relation to the Securities;
- (iii) third, to pay all claims of the Swap Counterparty in relation to the Securities;
- (iv) fourth, to pay the Early Termination Amount to the Securityholders.

After the occurrence of an Event of Default any proceeds derived from the Event of Default Realisation Process shall be applied in the following order of priority:

- (i) first, to pay the fees, costs, charges, expenses and liabilities incurred by the Note Trustee in carrying out its functions in relation to the securities issued under the Programme;
- (ii) second, to pay the fees, costs, charges, expenses and liabilities incurred by the Agents in carrying out their functions in relation to the securities issued under the Programme;



- (iii) third, to pay all claims of the Swap Counterparty in relation to the securities issued under the Programme ; and
- (iv) fourth, to pay pro rata the Early Redemption Amount to the holders of outstanding securities issued under the Programme.

## **7 Covenants**

### **7.1 Issuer's covenants**

So long as any Security is outstanding, the Issuer shall:

#### **7.1.1 Books of account**

keep proper books of account and, at any time after an Event of Default has occurred or if the Note Trustee believes that such an event has occurred, so far as permitted by applicable law, allow the Note Trustee and anyone appointed by it to whom the Issuer has no reasonable objection access to its books of account at all reasonable times during normal business hours;

#### **7.1.2 Notice of Events of Default**

notify the Note Trustee in writing immediately on becoming aware of the occurrence of any Event of Default or any Extraordinary Termination Event;

#### **7.1.3 Information**

so far as permitted by law, at all times give to the Note Trustee such information as it shall require for the purpose of the discharge of the duties, powers, trusts, authorities and discretions vested in it by the Trust Agreement or by operation of law, in particular, but not limited the Issuer shall grant to the Note Trustee the right of access to appropriate and relevant information relating to the Programme Assets;

#### **7.1.4 Security of Directors**

send to the Note Trustee within 14 days of each anniversary of the date of this Principal Trust Agreement if on that date there are Securities outstanding and also within 14 days of any request by the Note Trustee a certificate of the Issuer signed on its behalf by any two of its Directors that, having made all reasonable enquiries, to the best of the knowledge, information and belief of the Issuer as at a date (the "**Certification Date**") not more than five days before the date of the certificate no Event of Default or other breach of this Trust Agreement had occurred since the Certification Date of the last such certificate or (if none) the date of this Principal Trust Agreement or, if such an event had occurred, giving details of it;

#### **7.1.5 Notices to Securityholders**

for each Series send to the Note Trustee at least three Business Days (if practicable) before it is to be issued the form of each notice to be given to Securityholders and, once given, two copies of each such notice, such notice to be in a form previously approved by the Note Trustee;

#### **7.1.6 Further acts**

so far as permitted by applicable law, do such further things as may be necessary in the opinion of the Note Trustee to give effect to this Principal Trust Agreement and each Supplemental Trust Agreement;

#### 7.1.7 Notice of late payment

forthwith upon request by the Note Trustee give notice to the Securityholders of any Series of any unconditional payment to the Swedish Paying Agent or the Note Trustee of any sum due in respect of the Securities of such Series made after the due date for such payment;

#### 7.1.8 Listing

use all reasonable endeavours to obtain and subsequently maintain the listing of those Securities issued under the Programme which are to be listed on the Irish Stock Exchange (or such other professionals' securities market on which any such Securities may be listed in accordance with clause 5.4 of the Dealer Agreement) provided always that if it is unable to do so, having used such endeavours, or if the maintenance of any such listing is agreed by the Note Trustee to be unduly onerous, and the Note Trustee is satisfied that the interests of the Securityholders would not be thereby materially prejudiced, it shall use all reasonable endeavours to obtain and maintain the quotation for, or listing of, those Securities issued under the Programme which are listed on such other professionals' securities market as it may (with the prior written approval of the Note Trustee) decide;

#### 7.1.9 Change in Agents

give at least 14 days' prior notice to the relevant Securityholders of any future appointment, resignation or removal (other than an automatic removal, upon which, Securityholders will be notified as soon as practicable thereafter) of an Agent or of any change by an Agent of its specified office and not make any such appointment or removal without the Note Trustee's prior written approval;

#### 7.1.10 Agency Agreement

comply with its obligations under the Agency Agreement and the Swap or Swaps, if applicable, and, without prejudice to the generality of the foregoing, at all times maintain a Swedish Paying Agent, a Security Custodian, a Registrar and a Calculation Agent in respect of each Series in each case as specified in the Conditions;

#### 7.1.11 Compliance

in relation to each Series comply and use reasonable endeavours to procure that each of the parties thereto complies with its obligations under the Agency Agreement and use its reasonable endeavours to make such amendments to the Agency Agreement as may be required by the Note Trustee;

#### 7.1.12 Provision of legal opinions

procure the delivery of legal opinions addressed to the Note Trustee dated the date of such delivery, in form and content acceptable to the Note Trustee, on each occasion on which a legal opinion is given to any Dealer in relation to any Securities pursuant to the Dealer Agreement from the legal adviser giving such opinion;

#### 7.1.13 Restrictions

save as provided in or contemplated by the Relevant Agreements or the Alternative Programme Agreements, not, so long as any Security remains outstanding, without the prior consent in writing of the Note Trustee:

- (i) use, invest, sell, transfer, exchange, factor, assign, lease, hire out, lend or dispose of, or otherwise deal with, any of its property or assets or any interest therein or grant any option or right to acquire the same or agree or attempt or purport to do any of the same;
- (ii) lend money;
- (iii) purchase, own lease or otherwise acquire any real or heritable property (including office premises or like facilities);
- (iv) (1) create or permit to exist upon or effect any mortgage, charge, pledge, lien or other encumbrance whether fixed, floating or otherwise, upon the whole or any part of its property or assets, present and future other than in any case as may arise by operation of law or (2) sign, file or register under applicable law any mortgage, debenture or the like which names the Issuer as debtor, or sign or enter into any security agreement authorising any secured party thereunder to file or register such mortgage, debenture or the like;
- (v) guarantee, act as surety for or become obligated for the debts of any other entity or person or enter into any agreement with any other entity or person whereby it agrees to satisfy the obligations of such entity or person or any other entity or person;
- (vi) consolidate with or merge with or into any other person or convey or transfer its properties or assets substantially in their entirety to any person;
- (vii) have, form or cause to be formed any subsidiary or have any employees or premises;
- (viii) issue any further shares, or issue any warrants or options in respect of shares, or securities convertible into or exchangeable for shares;
- (ix) declare or pay any dividend (other than a dividend of up to US\$750 per Series or other series under alternative programmes of the Issuer) or make any other distribution to the holders of any of its shares;
- (x) open, operate or have an interest in any bank account relating to the Securities, save, as may be contemplated in the Relevant Agreements;
- (xi) permit the validity or effectiveness of any of the Relevant Agreements, or the priority of the security interests created thereby, to be amended, terminated or discharged, or consent to any variation of, or exercise of any powers of consent or waiver pursuant to the terms hereunder, the Conditions or any of the other Relevant Agreements, or permit any party to any of the Relevant Agreements;
- (xii) approve, sanction or propose any amendment to its constitutional documents;  
or
- (xiii) engage in any activity that could cause it to become subject to any tax on its income in any jurisdiction (other than at a rate of zero per cent).

#### 7.1.14 Residence

at all times maintain its residence outside the United Kingdom for the purposes of United Kingdom taxation and, in addition, not establish a branch, agency or place of business within the United Kingdom such as would require registration of a charge under the Companies Act 2006;

#### 7.1.15 Taxes

at all times use its best efforts to minimise taxes and any other costs arising in connection with its activities;

#### 7.1.16 Acquired Assets

procure that the Programme Assets are at all times distinguishable from its other assets;

#### 7.1.17 Conditions binding

comply with, perform and observe all of the provisions of this Principal Trust Agreement and any Supplemental Trust Agreement expressed to be binding on it. The Conditions will be binding on the Issuer and the Securityholders. The Note Trustee will be entitled to enforce the obligations of the Issuer under the Securities and the Conditions

#### 7.1.18 Conduct of affairs

at all times carry on its affairs in compliance with its Memorandum and Articles of Association;

#### 7.1.19 Compliance with local law

at all times comply in all material respects with all requirements of law and regulatory directions from time to time in force in Jersey or in any other jurisdiction in which it carries on business;

#### 7.1.20 Financial statements

provide copies of its audited accounts to the Note Trustee promptly following their publication; and

#### 7.1.21 Securities held by Issuer

send to the Trustee as soon as practicable after being so requested by the Note Trustee a certificate of the Issuer, signed by two of its directors stating the number of Securities held at the date of such certificate by or on behalf of the Issuer, or its respective subsidiaries.

## **8 Remuneration and Indemnification of the Note Trustee**

### **8.1 Normal remuneration**

So long as Securities of any Series are outstanding the Issuer shall pay the Note Trustee as remuneration for its services as Note Trustee such sums on such dates in each case as they may from time to time agree. Such remuneration shall accrue from day to day from the date of this Principal Trust Agreement. However, if any payment to a Securityholder of moneys due in respect of any Security for such Series is improperly withheld or refused, such remuneration shall again accrue as from the date of such withholding or refusal until payment to such Securityholder is duly made.

### **8.2 Extra remuneration**

8.2.1 If an Event of Default shall have occurred in respect of any Series the Issuer agrees that the Note Trustee shall be entitled to be paid additional remuneration calculated in a commercially reasonable manner at its standard rate in force from time to time. In any other case, if the Note Trustee finds it expedient or necessary or is requested by the Issuer to undertake duties that they both agree to be of an exceptional nature or otherwise outside the scope of the Note Trustee's normal duties under the Trust

Agreement, the Issuer shall pay such additional remuneration as they may agree or, failing agreement as to any of the matters in this Clause (or as to such sums as are referred to in Clause 8.1), as determined by a financial institution or person (acting as an expert) selected by the Note Trustee and approved by the Issuer. The expenses involved in such nomination and such financial institution or person's fee shall be paid by the Issuer. The determination of such financial institution or person shall be conclusive and binding on the Issuer, the Note Trustee and the Securityholders.

8.2.2 If an Event of Default shall have occurred in respect of any Series the Issuer agrees that the Note Trustee shall be entitled to be paid additional remuneration calculated in a commercially reasonable manner at its standard rate in force from time to time.

### **8.3 Expenses**

For each Series the Issuer shall also on demand by the Note Trustee pay or discharge all costs, charges, liabilities and expenses properly incurred by the Note Trustee in the preparation and execution of the Trust Agreement for such Series and the performance of its functions thereunder including, in relation to such Series, but not limited to, legal and travelling expenses and any stamp, documentary or other taxes or duties paid by the Note Trustee in connection with any permissible proceedings brought or contemplated by the Note Trustee against the Issuer to enforce any provision of the Trust Agreement or the Securities. Such costs, charges, liabilities and expenses shall:

- (i) in the case of payments made by the Note Trustee before such demand, carry interest from the date of the demand at the rate of 2 per cent per annum over the base rate of The Bank of New York Mellon on the date on which the Note Trustee made such payments; and
- (ii) in other cases, carry interest at such rate from 30 days after the date of the demand or (where the demand specifies that payment is to be made on an earlier date) from such earlier date.

### **8.4 Indemnity**

The Issuer shall indemnify the Note Trustee in respect of all liabilities and expenses properly incurred by it or by anyone appointed by it or to whom any of its functions may be delegated by it in relation to any Series in the carrying out of its functions and against any loss, liability, cost, claim, action, demand or expense (including, but not limited to, all proper costs, charges and expenses paid or incurred in disputing or defending any of the foregoing) that any of them may incur or that may be made against any of them arising out of or in relation to or in connection with its appointment or the exercise of its functions unless the Note Trustee acted with gross negligence or wilful default.

### **8.5 Consequential Loss**

The Note Trustee shall in any event not be liable for indirect, punitive or consequential loss or special damages or other damage of any kind whatsoever (including but not limited to lost profits), whether or not foreseeable, even if the Note Trustee has been advised of the likelihood of such loss or damage.

### **8.6 Continuing effect**

Clauses 8.3, 8.4 and 8.5 shall continue in full force and effect as regards the Note Trustee even if it no longer is the Note Trustee.

## **8.7 Amount due to the Note Trustee**

At any time when any amount is due from the Issuer to the Note Trustee, under this Clause 8, the Issuer shall pay such amount to the Note Trustee before making payment of any amount then due to the Securityholders for such Series under the Conditions.

## **9 Note Trustee Liability**

The Note Trustee shall not be liable to any person for any matter or thing done or omitted to be done in any way in connection to the Relevant Agreements save in relation to its own gross negligence or wilful default. In relation to Clauses 2.2. (i) and 10.19 (review and approval of Transactions Documents), the Note Trustee shall only be liable for providing incorrect information regarding the Note Trustee for the purpose of the Transaction Documents.

## **10 Responsibility, Confidentiality and Indemnity**

### **10.1 Advice**

The Note Trustee may in respect of any Series act on the opinion or advice of, or information obtained from, any expert and shall not be responsible to anyone for any loss occasioned by so acting. Any such opinion, advice or information may be sent or obtained by letter, electronic communication or fax and the Note Trustee shall not be liable to anyone for acting in good faith on any opinion, advice or information purporting to be conveyed by such means even if it contains some error or is not authentic or the liability in relation thereto is limited by reference to a monetary cap or otherwise.

### **10.2 Note Trustee to assume performance**

The Note Trustee need not notify anyone of the execution of the Principal Trust Agreement or the relevant Supplemental Trust Agreement or do anything to find out if an Event of Default or Extraordinary Termination Event has occurred in relation to any Series. Until it has actual knowledge or express notice to the contrary, the Note Trustee may assume that no such event has occurred and that the Issuer is performing all its obligations under the Principal Trust Agreement or the relevant Supplemental Trust Agreement and the Securities of such Series.

### **10.3 Resolutions of Securityholders**

Neither the Note Trustee shall be responsible for having acted in good faith on a resolution purporting to have been passed at a meeting of Securityholders in respect of which minutes have been made and signed even if it is later found that there was a defect in the constitution of the meeting or the passing of the resolution or that the resolution was not valid or binding on the Securityholders.

### **10.4 Security signed by Directors**

If the Note Trustee, in the exercise of its functions, requires to be satisfied or to have information as to any fact or the expediency of any act, it may call for and accept as sufficient evidence of that fact or the expediency of that act a certificate signed on the Issuer's behalf by any two Directors of the Issuer as to that fact or to the effect that, in their opinion, that act is expedient and the Note Trustee need not call for further evidence and shall not be responsible for any loss occasioned by acting on such a certificate.

### **10.5 Deposit of documents**

The Note Trustee may deposit this Principal Trust Agreement, each Supplemental Trust Agreement and any other documents relating hereto or to the Securities for each Series with

any bank or entity whose business includes the safe custody of documents or with any lawyer or firm of lawyers believed by it to be of good repute and may pay all sums due in respect thereof.

#### **10.6 Discretion**

The Note Trustee shall have absolute and uncontrolled discretion as to the exercise of its functions and shall not be responsible for any loss, liability, cost, claim, action, demand, expense or inconvenience that may result from their exercise or non-exercise in respect of any Series.

#### **10.7 Agents**

Whenever it considers it expedient in the interests of the Securityholders of any Series, the Note Trustee may, in the conduct of its trust business, instead of acting personally, employ and pay an agent selected by it, whether or not a lawyer or other professional person, to transact or conduct, or concur in transacting or conducting, any business and to do or concur in doing all acts required to be done by the Note Trustee (including the receipt and payment of money). The Note Trustee shall not be responsible to anyone for any misconduct or omission by any such agent so employed by it or be bound to supervise the proceedings or acts of any such agent, unless such responsibility is based on (i) a negligent or intentional injury to life, limb or health, (ii) gross negligence (*grobe Fahrlässigkeit*) or wilful intent (*Vorsatz*) or (iii) a negligent breach of essential contractual obligations (*Kardinalpflichten*), in which cases, however, the Note Trustee's liability shall be limited to the extent of loss or damage typical in business transactions of this kind.

#### **10.8 Delegation**

Whenever it considers it expedient in the interests of the Securityholders of any Series, the Note Trustee may delegate to any person on any terms (including power to subdelegate) all or any of its functions. If the Note Trustee exercises reasonable care in selecting such delegate, it shall not have any obligation to supervise such delegate or be responsible for any loss, liability, cost, claim, action, demand or expense incurred by reason of any misconduct or default by any such delegate or subdelegate.

#### **10.9 Confidentiality**

Unless ordered to do so by a court of competent jurisdiction, the Note Trustee shall not be required to disclose to any Securityholder any confidential financial or other information made available to the Note Trustee by the Issuer.

#### **10.10 Determinations conclusive**

As between itself and the Securityholders, the Note Trustee may determine in good faith and with the care of a prudent merchant (*Sorgfalt eines ordentlichen Kaufmanns*) all questions and doubts arising in relation to any of the provisions of this Principal Trust Agreement or any Supplemental Trust Agreement. Such determinations, whether made upon such a question actually raised or implied in the acts or proceedings of the Note Trustee, shall be conclusive and shall bind the Note Trustee and the Securityholders.

#### **10.11 Currency conversion**

Where it is necessary or desirable to convert any sum from one currency to another, it shall (unless otherwise provided hereby or required by law) be converted at such rate or rates, in accordance with such method and as at such date as may reasonably be specified by the Note Trustee but having regard to current rates of exchange, if available. Any rate, method and date so specified shall be binding on the Issuer and the Securityholders.

#### **10.12 Title of the Issuer to Acquired Assets**

The Note Trustee shall accept without investigation, requisition or objection such right and title as the Issuer has to any of the Acquired Assets, and shall not be bound or concerned to examine or enquire into or be liable for any defect or failure in the right or title of the Issuer to the Acquired Assets, as the case may be, or any part thereof whether such defect or failure was known to the Note Trustee or might have been discovered upon examination or enquiry and whether capable of remedy or not.

#### **10.13 Insurance**

The Note Trustee shall not be under any obligation to insure any of the Acquired Assets, or any certificate or other evidence in respect thereof, or to require any other person to maintain any such insurance.

#### **10.14 Deficiency arising from tax**

The Note Trustee shall have no responsibility whatsoever to the Issuer or any Securityholder as regards any deficiency which might arise because the Note Trustee is subject to any tax in respect any of the Acquired Assets or income as the case may be, therefrom or the proceeds thereof.

#### **10.15 Indemnity**

The Note Trustee and every receiver, attorney, manager, agent or other person appointed by the Note Trustee hereunder in relation to each Series shall be entitled to be indemnified out of the Acquired Assets, as the case may be, (in respect of such Series) in respect of all losses, damages, liabilities and expenses properly incurred by them or him in the execution or purported execution of the trusts hereof or of any powers, authorities or discretions vested in them or him pursuant to the Principal Trust Agreement or the relevant Supplemental Trust Agreement (including, without limitation, legal costs and expenses reasonably incurred in connection with this Principal Trust Agreement and the performance of its obligations hereunder) and against all actions, proceedings, costs, claims and demands in respect of any matter or things done or omitted in any way relating to the Acquired Assets and the Note Trustee may retain any part of any moneys in its hands arising from the trusts of the Principal Trust Agreement or the relevant Supplemental Trust Agreement necessary to effect such indemnity and also to meet the remuneration of the Note Trustee hereinbefore provided.

#### **10.16 Performance of Agents**

The Note Trustee has no duty to monitor the performance by the Agents or any other person of their obligations to the Issuer nor are they obliged (unless indemnified and/or secured and/or prefunded to their satisfaction) to take any other action step or proceeding which may involve the Note Trustee in any personal liability or expense.

#### **10.17 Payment for and delivery of Securities**

The Note Trustee shall not be responsible for the receipt or application by the Issuer of the proceeds of the issue of the Securities of any Series, any exchange of such Securities or the delivery of such Securities to the persons entitled to them.

#### **10.18 Legal opinions**

The Note Trustee shall not be responsible to any person for failing to request, require or receive any legal opinion relating to any Securities or for checking or commenting upon the content of any such legal opinion.



#### **10.19 Review of Transaction Documents**

The Note Trustee shall review the Transaction Documents in good faith and with the care of a prudent merchant (*Sorgfalt eines ordentlichen Kaufmanns*).

#### **10.20 No investigation**

The Note Trustee need not make any investigation into the creditworthiness of any obligor under any assets of the Issuer or the validity or enforceability of or any obligor's obligations under any assets of the Issuer.

#### **10.21 Illegality**

No provision herein shall require the Note Trustee to do anything which may be illegal or contrary to applicable law or regulation or expend or risk their own funds or otherwise incur any financial liability in the performance of any of their duties, or in the exercise of any of their rights or powers, if repayment of such funds or full indemnity against such risk or liability is not assured to them.

#### **10.22 Good faith**

The Note Trustee shall not be liable for any error of judgement made in good faith by any officer or employee of the Note Trustee assigned by the Note Trustee to administer its corporate trust matters unless it shall be proved that the Note Trustee was grossly negligent in ascertaining the pertinent facts.

#### **10.23 Clearing Systems**

The Note Trustee may call for any certificate or other document issued by Euroclear, Clearstream, Luxembourg or any other relevant clearing system in relation to any matter. Any such certificate or other document shall, in the absence of manifest error, be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear's EUCLID or Clearstream, Luxembourg's Creation Online system) in accordance with its usual procedures and in which the holder of a particular principal or nominal amount of the Securities is clearly identified together with the amount of such holding. The Note Trustee shall not be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by Euroclear or Clearstream, Luxembourg or any other relevant clearing system and subsequently found to be forged or not authentic.

#### **10.24 Events of Default**

The Note Trustee may determine whether or not an Event of Default in its opinion is capable of remedy and/or materially prejudicial to the interests of the Securityholders. Any such determination will be conclusive and binding on the Issuer and the Securityholders.

#### **10.25 Securities held by the Issuer**

In the absence of knowledge or express notice to the contrary, the Note Trustee may assume without enquiry (other than requesting a certificate under Clause 7.1.22) that no Securities are for the time being held by or on behalf of the Issuer or any of its subsidiaries.

## **11 Waiver, Consents and Proof of Default**

### **11.1 Waiver**

The Note Trustee may, in respect of the Securities of each Series, without the consent of any of the Securityholders and without prejudice to its rights in respect of any subsequent breach, from time to time and at any time, if in its opinion the interests of the Securityholders of such Series will not be materially prejudiced thereby, waive or authorise, on such terms as seem expedient to it, any breach or proposed breach by the Issuer of this Principal Trust Agreement or any relevant Supplemental Trust Agreement or the Agency Agreement or the Conditions or any other agreement to which the Issuer is party or determine that an Event of Default shall not be treated as such, provided that the Note Trustee shall not do so in contravention of an express direction given by an Extraordinary Resolution. No such direction or request shall affect a previous waiver, authorisation or determination. Any such waiver, authorisation or determination shall be binding on the Securityholders of such Series and, if the Note Trustee so requires, shall be notified to the Securityholders of such Series as soon as practicable.

### **11.2 Consents**

For each Series, in giving any consent under the Trust Agreement the Note Trustee may require the Issuer to agree to such modifications or additions to the provisions of the Trust Agreement as the Note Trustee may deem expedient in the interests of the Securityholders of such Series.

### **11.3 Proof of default**

Proof that the Issuer has failed to pay a sum due to the holder of any one Security shall (unless the contrary be proved) be sufficient evidence that it has made the same default as regards all other Securities of the same Series that are then payable.

## **12 Note Trustee not precluded from entering into Contracts**

The Note Trustee and any other person, whether or not acting for itself, may acquire, hold or dispose of any Security or other security (or any interest therein) of the Issuer or any other person, may enter into or be interested in any contract or transaction with any such person and may act on, or as depositary or agent for, any committee or body of holders of any securities of any such person in each case with the same rights as it would have had if the Note Trustee were not acting as Note Trustee and need not account for any profit.

## **13 Modification, Change in Tax Residence and Further Issues**

### **13.1 Modification**

The Note Trustee may, in respect of each Series, agree without the consent of any of the Securityholders, to:

- (i) any modification of any of the provisions of this Principal Trust Agreement, any Supplemental Trust Agreement or of any other Relevant Agreement which is in the opinion of the Note Trustee of a formal, minor or technical nature or is made to correct a manifest error; or
- (ii) any modification which is required in order to comply with a mandatorily applicable law or regulation; or
- (iii) any modification, waiver or authorisation of any breach or proposed breach of any of the provisions of this Principal Trust Agreement, any Supplemental Trust Agreement or of any of the other Relevant Agreements which, in any such case,

is not in the opinion of the Note Trustee materially prejudicial to the interests of all of the Securityholders.

The Principal Trust Agreement and the relevant Supplemental Trust Agreement or of any other Relevant Agreement may also be amended from time to time in accordance with the provisions set out in sections 5 to 21 German Bond Act (*Gesetz über Schuldverschreibungen aus Gesamtemissionen* – "SchVG") with the consent of (a) the Issuer and (b) the Securityholders evidencing not less than 75 per cent of the aggregate outstanding principal amount of the outstanding Securities if the amendment affects a matter mentioned in section 5 para. 3 sentence 1 No. 1 through 9 SchVG or (c) the Securityholders evidencing not less than 50 per cent of the aggregate outstanding principal amount of the outstanding Securities if the amendment affects any other matter that is materially prejudicial to the interests of the Securityholders. Resolutions of the Securityholders shall be passed by means of a voting not requiring a physical meeting (Abstimmung ohne Versammlung) in accordance with § 18 SchVG.

Any such determination, modification, authorisation or waiver shall be binding on the Securityholders and, unless the Note Trustee agrees otherwise, any such modification shall be notified to the Securityholders as soon as practicable thereafter. Securityholders shall have no right of action against the Note Trustee if the Note Trustee agrees to any such modifications to the Relevant Agreements that affect the Securityholders.

## **13.2 Change in tax residence**

In the event of the Issuer being required by law to account for tax in respect of its income or payments so that the Issuer would not be able to make payment of the full amount due under any of its Securities or the value of any collateral held by it or the cashflows of the Issuer would in any way be impaired, the Note Trustee may agree, subject to the consent of the Issuer, without the consent of the holders of the Securities, a change in the place of residence of the Issuer for taxation purposes, provided that:

13.2.1 the Note Trustee is satisfied that:

- (i) all necessary governmental and regulatory approvals and consents necessary for or in connection with the change by the Issuer of its place of tax residence have been obtained; and
- (ii) such approvals and consents are at the time of change in full force and effect;

13.2.2 the Issuer executes such other deeds, documents and instruments (if any) as the Note Trustee may require in order that such change in place of tax residence is fully effective and complies with such other requirements in the interest of the Securityholders as the Note Trustee may direct;

13.2.3 in connection with any proposed change in the place of tax residence of the Issuer, the Note Trustee may, without the consent of the holders of the Securities, agree to a change of the law from time to time governing such Securities and/or this Principal Trust Agreement and/or any relevant Supplemental Trust Agreement, provided that such change of governing law is not, in the opinion of the Note Trustee, materially prejudicial to the interests of such holders of the Securities in respect of the Acquired Assets as the case may be; and

13.2.4 a legal opinion satisfactory to the Note Trustee is provided concerning any change in the place of tax residence of the Issuer.

### **13.3 Further Issues**

The Issuer may from time to time (without the consent of the Securityholders) issue further Securities that have, when issued, the same terms and conditions as the Securities in all respects and that are consolidated and form a single series with the Securities.

## **14 Appointment, Retirement and Removal of the Note Trustee**

### **14.1 Appointment**

The Issuer has the power of appointing new trustees but no one may be so appointed unless (i) previously approved by an Extraordinary Resolution of the relevant Securityholders and (ii) the consent of The Jersey Financial Services Commission has been obtained. Any appointment of a new Note Trustee shall be notified by the Issuer to the relevant Securityholders as soon as practicable.

### **14.2 Retirement and removal**

Any Note Trustee may retire in respect of any Series at any time on giving at least three months' written notice to the Issuer without giving any reason or being responsible for any costs occasioned by such retirement and the relevant Securityholders may by Extraordinary Resolution remove any Note Trustee. If a Note Trustee gives notice of retirement or an Extraordinary Resolution is passed for its removal, the Issuer shall use all reasonable endeavours to procure that another trustee be appointed. If the Issuer fails to so appoint within 60 days of the Note Trustee's notice of retirement, the Note Trustee shall have the right to appoint its replacement and this right shall not extinguish the Issuer's obligations under this Clause. The costs incurred due to a change of the trustee in accordance with this Clause 14.2 shall be borne by the Issuer.

### **14.3 Competence of a majority of Note Trustees**

If there are more than two Note Trustees the majority of them shall be competent to perform the Note Trustee's functions.

### **14.4 Merger**

Any corporation into which the Note Trustee may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Note Trustee shall be a party, or any corporation succeeding to all or substantially all the corporate trust business of the Note Trustee, shall be the successor of the Note Trustee hereunder, provided such corporation shall be otherwise qualified and eligible under this Clause, without the execution or filing of any paper or any further act on the part of any of the parties hereto.

### **14.5 JFSC Consent**

All changes in the Note Trustee shall require the consent of the Jersey Financial Services Commission for such change prior to the appointment of a new Note Trustee.

## **15 Currency Indemnity**

### **15.1 Currency of account and payment**

The currency of account and payment for the sums payable by the Issuer in relation to each particular Series and arising under or in connection with the Securities issued under such Series ("**Relevant Securities**") and the Trust Agreement, including any damages, shall be the currency in which the Relevant Securities have been issued.

## **15.2 Extent of discharge**

An amount received or recovered in respect of a particular Series in a currency other than SEK or, if such Series is denominated in a currency other than SEK (such other currency being the "Relevant Currency"), in a currency other than the Relevant Currency (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction, in the winding-up or dissolution of the Issuer or otherwise) by the Note Trustee or any Securityholder in respect of any sum expressed to be due to it from the Issuer shall only discharge the Issuer to the extent of the amount of SEK or the amount of the Relevant Currency, as applicable, that the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so).

## **15.3 Indemnity**

If that amount in SEK or the Relevant Currency, as applicable for a particular Series, is less than the amount in SEK or the Relevant Currency, as applicable, expressed to be due to the recipient under the Trust Agreement and the Securities, the Issuer shall indemnify it against any loss sustained by it as a result. In any event, the Issuer shall indemnify the recipient against the cost of making any such purchase.

## **15.4 Indemnity separate**

The indemnities in this Clause 15 and in Clauses 5 and 8.4 constitute separate and independent obligations from the other obligations in this Trust Agreement, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by the Note Trustee and/or any Securityholder and shall continue in full force and effect despite any judgment, order, claim or proof for a liquidated amount in respect of any sum due under this Trust Agreement, the Securities or any other judgment or order.

## **16 Communications**

### **16.1 Method**

Each communication under this Principal Trust Agreement shall be made by email, fax or otherwise in writing. Each communication or document to be delivered to any party under this Principal Trust Agreement shall be sent to that party at the email address, fax number or address, and marked for the attention of the person (if any), from time to time designated by that party to each other party for the purpose of this Principal Trust Agreement.

The initial telephone number, email address, fax number, address and person so designated by each party to this Principal Trust Agreement are set out below:

#### **The Issuer**

alphabet access products limited  
47 Esplanade  
St Helier  
Jersey, JE1 0BD

Tel: +44 (0)1534 835 600

Fax: +44 (0)1534 835 650

Email: e2@crestbridge.com

Attention: The Directors

### **The Note Trustee**

Crestbridge Corporate Trustees Limited  
47 Esplanade  
St Helier  
Jersey, JE1 0BD

Tel: +44 (0)1534 835 600

Fax: +44 (0)1534 835 650

Email: danny.cole@crestbridge.com

Attention: The Directors

## **16.2 Deemed receipt**

Any communication from any party to any other under this Principal Trust Agreement shall be effective (if by fax) when the relevant positive sending report is received by the sender and (if in writing) when delivered, except that a communication received outside normal business hours shall be deemed to be received on the next Business Day in the city in which the recipient is located.

## **16.3 Communications**

In no event shall the Note Trustee be liable for any Losses arising to the Note Trustee receiving or transmitting any data from any Issuer, any Authorised Person or any party to the transaction via any non-secure method of transmission or communication, such as, but without limitation, by facsimile or email.

The parties hereto accept that some methods of communication are not secure and the Note Trustee shall incur no liability for receiving Instructions via any such non-secure method. The Note Trustee is authorised to comply with and rely upon any such notice, Instructions or other communications believed by it to have been sent or given by an Authorised Person or an appropriate party to the transaction (or authorised representative thereof). The Issuer or authorised officer of the Issuer shall use all reasonable endeavours to ensure that Instructions transmitted to the Note Trustee pursuant to this Trust Agreement are complete and correct. Any Instructions shall be conclusively deemed to be valid Instructions from the Issuer or authorised officer of the Issuer to the Note Trustee for the purposes of this Trust Agreement.

## **17 Enforcement and Non-Recourse**

### **17.1 Enforcement**

Only the Note Trustee may, at its discretion and without further notice, pursue the remedies available hereunder or institute such steps, actions or proceedings against the Issuer to enforce the rights of the holders of Securities against the Issuer, whether the same arise under general law, this Principal Trust Agreement, any Supplemental Trust Agreement, the Securities or otherwise but it need not take any such steps, actions or proceedings unless (a) it shall have been so directed by Securityholders by an Extraordinary Resolution and (b) it shall have been indemnified and/or secured and/or prefunded to its satisfaction. The Securityholders shall not be entitled to proceed directly against the Issuer unless the Note Trustee having become bound

to proceed in accordance with the terms of this Principal Trust Agreement, fails to take action against the Issuer or to enforce the rights of the Securityholders within a reasonable time and such failure is continuing.

## 17.2 Non-recourse

The Note Trustee (or any party appointed by the Note Trustee) and the Securityholders shall have recourse in respect of any claim against the Issuer only in accordance with the following terms:

Prior to the occurrence of an Event of Default (as defined in General Condition 5.1) all present and future claims of the Securityholders will have their recourse limited to the PAP Liquidation Amount distributed in accordance with the Order of Priority (as defined in General Condition 7.3 (c)).

Where

**"PAP Liquidation Amount"** means an amount equal to the net proceeds that result from the liquidation of the Programme Asset Portion and

**"Programme Asset Portion"** means a portion of the Programme Assets with a market value to be calculated as follows:

The market value of the outstanding Securities divided by aggregate market value of all outstanding securities issued under the Programme (whereby Custodian Securities shall be disregarded) multiplied by the market value of the Programme Assets, and

**"Custodian Securities"** are all outstanding securities issued under the Programme repurchased by the Issuer from time to time and held by the Securities Custodian on behalf of the Issuer

**"Market Value"** means

with respect to Programme Assets

- in relation to an Equity Security the lesser of (i) the price quoted on the relevant Regulated Market and (ii) the bid price which the Dealer is able to realise in the relevant market,
- in relation to any residual cash, the nominal value of the cash adjusted by the relevant interest rate.
- in relation to the Swap, the replacement value of the Swap (i.e. the amount which the Issuer would pay and receive if the Issuer replaced the Swap Counterparty). For avoidance of doubt, any changes to the credit profile of the Swap Counterparty after the Issue Date of the relevant Series of Securities will not be considered; and

with respect to Securities of any Series the replacement value of the Securities (i.e. the amount the Issuer would pay to a counterparty which assumes all obligations under the relevant Series of Securities). For avoidance of doubt, any changes to the credit profile of the Issuer after the Issue Date of the relevant Series of Securities will not be considered.

If the PAP Liquidation Amount distributed in accordance with the Order of Priority (as defined in General Condition 7.3 (c)) is not sufficient for the Issuer to make all payments due in respect of

all Securities, no other assets of the Issuer will be available for payment of any shortfall arising therefrom. Any such shortfall shall be borne pro rata by the Securityholders.

After the occurrence of an Event of Default all present and future claims of any holders of securities issued under the Programme will have their recourse limited to the entirety of the Programme Assets. If the net proceeds of the liquidation of the Programme Assets distributed in accordance with the Event of Default Order of Priority (as defined in General Condition 5.2 (c)) are not sufficient for the Issuer to make all payments due in respect of any securities issued under the Programme, any other assets of the Issuer will not be available for payment of any shortfall arising therefrom. Any such shortfall shall be borne pro rata by the holders of the securities issued under the Programme.

In particular, none of the Note Trustee or any Securityholder or any other party to the relevant Supplemental Trust Agreement or any person acting on behalf of any of them may at any time 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. The provisions of this Clause ~~18~~17 shall survive the termination of this Agreement.

## **18 Governing Law, Jurisdiction**

### **18.1 Governing law**

This Principal Trust Agreement, any Supplemental Trust Agreement, the Securities and any non-contractual obligations arising from them shall be governed by and construed in accordance with German law.

### **18.2 Jurisdiction**

The exclusive place of jurisdiction to settle any disputes which may arise out of or in connection with this Supplemental Trust Agreement, the Principal Trust Agreement or the Securities and accordingly any legal action or proceedings arising out of or in connection with this Supplemental Trust Agreement, the Principal Trust Agreement or the Securities shall be Frankfurt am Main, Federal Republic of Germany, unless otherwise provided for by mandatory provisions of law.

## **19 Requirement of written form**

Any amendment or supplement to this Principal Trust Agreement or a Supplemental Trust Agreement and any waiver of a right hereunder must be made by written instrument executed by the Parties pursuant to section 126 German Civil Code and explicitly referring to this Principal Trust Agreement or a Supplemental Trust Agreement, unless a stricter form is required by law. The foregoing provisions shall also apply with respect to a waiver of the requirement of the written form pursuant to this Clause 19.

## **20 Severability Clause**

Should any provision of this Principal Trust Agreement or a Supplemental Trust Agreement, or any provision incorporated into this Principal Trust Agreement or a Supplemental Trust Agreement in the future, be or become invalid or unenforceable, the validity or enforceability of the other provisions of this Principal Trust Agreement or a Supplemental Trust Agreement shall not be affected thereby. The invalid or unenforceable provision shall be deemed to be substituted by a suitable and equitable provision which, to the extent legally permissible, comes as close as possible to the economic intent and purpose of the invalid or unenforceable provision. The same shall apply: (i) if the Parties have, unintentionally, failed to address a



certain matter in this Principal Trust Agreement or a Supplemental Trust Agreement; in this case a suitable and equitable provision shall be deemed to have been agreed upon which reflects what the Parties, in the light of the economic intent and purpose of this Principal Trust Agreement or a Supplemental Trust Agreement, would have agreed upon if they had considered the matter; or (ii) if any provision of this Principal Trust Agreement or a Supplemental Trust Agreement is invalid because of the scope of any time period or performance stipulated herein; in this case a legally permissible time period or performance shall be deemed to have been agreed upon which comes as close as possible to the stipulated time period or performance.

100  
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alphabet access products limited

By:   
**Sarah M. Rayson**  
Director

CRESTBRIDGE CORPORATE TRUSTEE LIMITED

  
By: **Danny Cole**  
Director

**Schedule 1**  
**Terms and Conditions of the Securities**

**Schedule 2**  
**Form of Supplemental Trust Agreement**

Dated [ISSUE DATE]

**alphabet access products limited**  
as Issuer

**CRESTBRIDGE CORPORATE TRUSTEES LIMITED**  
as Note Trustee

**SUPPLEMENTAL TRUST AGREEMENT**

in respect of

**alphabet access products limited**

Series [●] [Currency and Amount]

[Description of the Securities]

issued under the

alphabet access products limited Programme for the Issuance of Exchange Traded Products

This Supplemental Trust Agreement is made on [ISSUE DATE] between:

- (1) **alphabet access products limited** (the "Issuer");
- (2) **CRESTBRIDGE CORPORATE TRUSTEES LIMITED** (the "Note Trustee", which expression shall, wherever the context so admits, include all persons for the time being the trustee or trustees of this Supplemental Trust Agreement); and
- (3) **SKANDINAVISKA ENSKILDA BANKEN AB (PUBL)** as Swedish Paying Agent:

**Whereas:**

- (A) The Issuer and the Note Trustee are parties to a trust agreement dated [●] as amended and restated from time to time (the "**Principal Trust Agreement**") establishing a programme for the issue from time to time of exchange traded products.
- (B) The Issuer has authorised and determined to issue Series [●] SEK[●] [description of the Securities] to be constituted as set out below.
- (C) The Issuer, and the Note Trustee have each resolved to enter into this Supplemental Trust Agreement for the purposes set out below.

**Witnesses:**

## **1 Definitions**

### **1.1 Principal Trust Agreement**

Expressions defined in the Principal Trust Agreement shall have the same meanings when used herein save to the extent supplemented or modified hereby.

### **1.2 Additional Definitions**

The following expressions shall have the following meanings:

"**Securities**" means the Series [●] SEK [●] [description of the Securities] of the Issuer hereby constituted or the amount thereof for the time being outstanding;

"**Final Terms**" means the final terms dated [ISSUE DATE] specifying the relevant issue details of the Securities and the relevant section of which appears as the Schedule hereto;

## **2 Incorporation by Reference**

Except as otherwise provided herein, the terms of the Principal Trust Agreement shall apply to this Supplemental Trust Agreement as if they were set out herein and the Principal Trust Agreement shall be read and construed, in relation to the Securities, as one document with this Supplemental Trust Agreement.

## **3 Amount**

The Final Terms will specify the aggregate number of Securities of each Series.

## **4 Form of the Securities**

The Securities shall be issued in uncertificated and dematerialised book-entry form in accordance with Swedish legislation and all other applicable local laws, regulations and operating procedures applicable to and/or issued by the Swedish CSD. No physical global or definitive certificates will be issued in respect of the Securities.

## **5 Covenants**

The Issuer agrees with the Note Trustee that it is bound by and will comply with all the terms of the Principal Trust Agreement.

## **6 Communications**

Communications under this Supplemental Trust Agreement shall be made in accordance with Clause 16 of the Principal Trust Agreement. The telephone number, fax number, address and person designated by [the Issuer] and the Note Trustee are as set out in such Clause 16 of the Principal Trust Agreement, and those designated by [•] are set out below:

Crestbridge Corporate Trustees Limited  
47, Esplannade  
St Helier  
Jersey  
JE1 0BD

Attention: [•]

Fax: [•]

## **7 Governing Law, Jurisdiction**

### **7.1 Governing law**

This Supplemental Trust Agreement, the Principal Trust Agreement or the Securities and any non-contractual obligations arising from it shall be governed by and construed in accordance with German law.

### **7.2 Jurisdiction**

The exclusive place of jurisdiction to settle any disputes which may arise out of or in connection with this Supplemental Trust Agreement, the Principal Trust Agreement or the Securities and accordingly any legal action or proceedings arising out of or in connection with this Supplemental Trust Agreement, the Principal Trust Agreement or the Securities shall be Frankfurt am Main, Federal Republic of Germany, unless otherwise provided for by mandatory provisions of law.

**Schedule 3**  
**Provisions of Final Terms**

[Insert the Provisions of the Relevant Final Terms that relate to the Conditions]

**alphabet access products limited**

By:

**CRESTBRIDGE CORPORATE TRUSTEES LIMITED**  
as Note Trustee

By:



**Schedule 4**  
**Memorandum of Supplemental Trust Agreements**

<b>Date</b>	<b>Parties</b>	<b>Title of Series</b>	<b>Final Date</b>	<b>Maturity</b>
[•]	[•]	[•]	[•]	

## **Schedule 5**

### **Definitions**

**"Agency Agreement"** means the agency agreement relating to the Programme dated [●] as amended and restated from time to time between the Issuer, the Note Trustee, Skandinaviska Enskilda Banken AB (Publ) as Swedish Paying Agent, Swedish Programme Agent and Registrar, Morgan Stanley & Co. International plc as Calculation Agent and Morgan Stanley & Co. International plc as Security Custodian;

**"Agents"** means the Swedish Paying Agent, the Calculation Agent, the Registrar and the Security Custodian or any of them;

**"Alternative Programme Agreements"** means those agreements documenting other programmes entered into by the Issuer to issue unsecured certificates or notes that are separate from the Programme, provided that such other programmes that the Issuer enters into have substantially the same provisions in respect of limited recourse provisions as the Programme;

**"Authorised Person"** means any person who is designated in writing by the Issuer from time to time to give Instructions to the Note Trustee under the terms of the Trust Agreement;

**"Base Prospectus"** means the base prospectus dated [●] as amended, restated or replaced from time to time relating to the Securities prepared in connection with the Programme including all supplements thereto or replacements therefor, and such documents as are from time to time incorporated therein by reference and including, in relation to each Series of Securities, the Final Terms relating to such Series;

**"Calculation Agent"** means any person named as such in the Conditions or any Successor Calculation Agent;

**"Clearstream, Luxembourg"** means Clearstream Banking, société anonyme;

**"Conditions"** means in respect of the Securities of each Series the terms and conditions applicable thereto;

**"Custodian Securities"** means such of the Securities repurchased from time to time by the Issuer and held on its behalf by the Securities Custodian;

**"Dealer"** means Morgan Stanley & Co International plc as Dealer;

**"Dealer Agreement"** means the dealer agreement relating to the Programme dated [●] as amended and restated from time to time between the Issuer and Morgan Stanley & Co. International plc;

**"directive"** includes any present or future directive, regulation, request, requirement, rule or credit restraint programme of any relevant agency, authority, central bank, department, government, legislature, minister, ministry, official, public or statutory corporation, self-regulating organisation or professionals' securities market;

**"Euroclear"** means Euroclear Bank S.A./N.V.;

"**Event of Default**" means an event described in General Condition 5;

"**Expenses Agreement**" means the agreement dated [●], as amended, supplemented and/or amended and restated from time to time between the Issuer and the Dealer;

"**Final Terms**" means, in relation to a Series, the document, supplemental to the Base Prospectus, prepared in connection with the issue thereof setting out the terms and conditions which will be applicable thereto;

"**Instructions**" means any written notices, directions or instructions received by the Note Trustee from an Authorised Person or from a person reasonably believed by the Note Trustee to be an Authorised Person;

"**Issue Date**" means, in relation to each Series, the date on which the Securities of that Series have been issued or, if not yet issued, the date agreed for their issue between the Issuer and the Dealer;

"**Issuer**" means alphabeta access products limited;

"**Losses**" means any and all claims, losses, liabilities, damages, costs, expenses and judgements (including legal fees and expenses) sustained by either party;

"**Note Trustee**" means Crestbridge Corporate Trustees Limited or any replacement appointed as trustee under the Trust Agreement in relation to one or more Series of Securities;

"**outstanding**" means, in relation to the Securities of a Series, all the Securities issued except (a) those that have been redeemed in accordance with the Conditions, (b) those in respect of which the date for redemption has occurred and the redemption moneys have been duly paid to applicable Clearing System in accordance with General Condition 4, (c) those that have become void or in respect of which claims have become prescribed, and (d) the Custodian Securities;

"**professionals' securities market**" means the Irish Stock Exchange and/or, subject as provided in clause 5.4 of the Dealer Agreement, such other professionals' securities market on which any Securities may be listed;

"**Programme**" means the Programme for the Issuance of Exchange Traded Products of the Issuer established on [●];

"**Registrar**" means the person named as such in the Conditions or any Successor Registrar in each case at its specified office;

"**Relevant Agreement**" means the Trust Agreement, the Agency Agreement, the Dealer Agreement, the Expenses Agreement and the Swap (if applicable);

"**Security**" means any security issued under the Programme;

"**Security Custodian**" means Bank of New York Mellon;

"**Series**" means a series of Securities that (except in respect of their issue price) have identical terms on issue and are expressed to have the same series number;

**"specified office"** means, in relation to a Swedish Paying Agent [or], the Registrar, the office identified with its name at the end of the Conditions or any other office approved by the Note Trustee and notified to Securityholders;

**"Swedish Paying Agent"** means the person named as such in the Conditions or any Successor Swedish Paying Agent in each case at its specified offices;

**"Successor"** means, in relation to an Agent, such other or further person as may from time to time be appointed by the Issuer as such Agent with the written approval of, and on terms approved in writing by, the Note Trustee and notice of whose appointment is given to Securityholders;

**"Supplemental Trust Agreement"** means a supplemental trust deed dated the Issue Date between the Issuer and the Note Trustee substantially in the form set out in Schedule 2 of the Principal Trust Agreement;

**"Trust Agreement"** means, in relation to a Series of Securities, this Principal Trust Agreement and the relevant Supplemental Trust Agreement constituting the Securities.