

BASE PROSPECTUS

Dated 14 April 2021

MOSEL CAPITAL LIMITED

(Incorporated with limited liability in Jersey)

US\$10,000,000,000

Aspect Certificate programme

This Base Prospectus describes the US\$10,000,000,000 certificate programme linked to shares of Aspect Diversified Trends Trading Company I or shares in a sub-fund of Aspect Investment Programmes ICAV as specified for each particular Series (the "**Programme**") of Mosel Capital Limited (the "**Issuer**") and is valid for one year from 14 April 2021. The obligation to supplement it in the event of significant new factors, material mistakes or material inaccuracies will not apply after the date falling 12 months from the date of this Base Prospectus. Any Certificate (as defined below) issued under the Programme on or after the date of this Base Prospectus is subject to the provisions described herein.

Under the Programme, the Issuer, subject to compliance with all relevant laws, regulations and directives, may from time to time issue certificates (the "**Certificates**") on the terms set out in this Base Prospectus, as completed by the final terms prepared in connection with such Certificates (the, "**Final Terms**"). Only Certificates which are linked to Company I Shares may be completed by Final Terms. Certificates may also be issued under the Programme on terms set out in a pricing supplement or a prospectus relating to the Certificates that incorporates by reference the whole or any part of this Base Prospectus (a "**Pricing Supplement**" or a "**Series Prospectus**" respectively) (or by any other similar document, which together with a Pricing Supplement and a Series Prospectus, are the "**Alternative Drawdown Documents**"). Any Certificates which are linked to Sub-Fund Shares will be issued on terms set out in an Alternative Drawdown Document.

This Base Prospectus should be read in conjunction with the applicable Final Terms or Alternative Drawdown Document (the "**Issue Terms**") prepared in connection therewith. The aggregate principal amount of Certificates outstanding will not at any time exceed US\$10,000,000,000 (or the equivalent in other currencies).

The Certificates will offer exposure on a 1:1 basis to the Class A US dollar shares in Aspect Diversified Trends Trading Company I, an exempted company incorporated with limited liability in the Cayman Islands ("**Company I**") (the "**Company I Shares**") or shares of a class or series in relation to a sub-fund ("**Sub-Fund**") of Aspect Investment Programmes ICAV (the "**ICAV**"), an umbrella Irish collective asset-management vehicle with variable capital and with segregated liability between sub-funds incorporated in Ireland on 3 May 2018 under the Irish Collective Asset-management Vehicles Act 2015 and authorised by the Central Bank of Ireland as a qualifying investor alternative investment fund (the "**Sub-Fund Shares**"), as specified for each particular Series.

References to the "Company" shall mean either, in the case of the Certificates linked to the Company I Shares, references to Company I and, in the case of the Certificates linked to the Sub-Fund Shares, references to the relevant Sub-Fund. References to the "Shares" shall mean either, in the case of Company I, references to the Company I Shares and, in the case of the relevant Sub-Fund, references to the relevant Sub-Fund Shares, as applicable to the relevant Certificate relating to each particular Series.

Each Certificate of a Series will be linked to either one Company I Share or one Sub-Fund Share, as applicable to such Series. Each Series shall be limited to only the Company I Shares or the relevant Sub-Fund Shares, but not to both the Company I Shares and the relevant Sub-Fund Shares. The Issuer, in respect of a Series, may either purchase the Company I Shares or the relevant Sub-Fund Shares.

Certificates will be issued in Series (as defined in "**Overview of the Programme**") and each Series will consist of Certificates and/or Custodian Certificates (the "**Series**"). Each Series will not be secured and the Certificates (other than the Custodian Certificates) will rely for their payment on, *inter alia*, and, in the case of (iv) below have the benefit of, the contractual rights of the Issuer in respect of:

- (i) Shares owned by the Issuer (the "**Underlying Assets**"), and all proceeds of, income from and sums arising from such Underlying Assets;
- (ii) all sums held by or on behalf of the Issuer in relation to the Underlying Assets of such Series;
- (iii) the Issuer's right, title and interest under any agreement by which the Issuer purchases the Underlying Assets in respect of the relevant Series and the Agency Agreement as may be described in the relevant Issue Terms; and
- (iv) the rights of the Issuer under other Series of Certificates which limit the recourse of holders of Certificates of such other Series,

(the "**Series Assets**").

The Custodian Certificates of a Series will not have recourse to the Series Assets for that Series or any other asset. All present and future creditors of specific Series Assets of a Series (including service providers for such particular Series) will have their recourse limited to the Series Assets of such Series and, in the case of the Note Trustee only, shall have a lien on such Series Assets for monies payable to the Note Trustee for such Series. Certificateholders do not have the benefit of any security over the Series Assets and there can be no guarantee that unspecified third parties will not make any claims against the Series Assets, and that any Series Assets will be available to meet the claims of the holders of Certificates at any time.

Claims against the Issuer by holders of the Certificates (the "**Certificateholders**") of a particular Series will be limited to the Series Assets applicable to that Series. If the net proceeds of the enforcement or liquidation of the Series Assets for any Series are not sufficient for the Issuer to make all payments due in respect of the Certificates of that Series, the other assets of the Issuer will not be available for payment of any shortfall arising therefrom. Any such shortfall shall be borne by Certificateholders of each Series as specified in the relevant Issue Terms. The Issuer will not be obliged to make any further payment in excess of such net proceeds and accordingly no debt shall be owed by the Issuer in respect of any such shortfall remaining after liquidation of the Series Assets and application of the proceeds in accordance with the Trust Deed. Neither the Note Trustee nor any Certificateholder may take any further action to recover such shortfall.

The Base Prospectus has been approved by the Central Bank of Ireland, (the "**Central Bank**") as competent authority under Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**"). The Central Bank only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or the quality of the Certificates that are the subject of this Base Prospectus and investors should make their own assessment as to the suitability of investing in the Certificates. Such approval relates only to the Certificates which are to be admitted to trading on a regulated market for the purposes of Directive 2014/65/EU and/or which are to be offered to the public in any Member State of the European Economic Area. Application may be made to the Irish Stock Exchange plc trading as Euronext Dublin (the "**Euronext Dublin**") for Certificates issued under the Programme within 12 months of the date of this Base Prospectus to be admitted to the Official List (the "**Official List**") and trading on its regulated market (the "**Regulated Market**"). References in this Base Prospectus to Certificates being "listed" (and all related references) shall mean that such Certificates have been admitted to trading on the Regulated Market and have been admitted to the Official List. The Regulated Market is a regulated market for the purposes of Directive 2014/65/EU.

Notwithstanding the above, unlisted Certificates linked to Company I Shares or Sub-Fund Shares may be issued pursuant to the Programme and the Programme provides that Certificates may be listed on such other stock exchange(s) outside the EU or markets as may be specified in the relevant Issue Terms. The relevant Issue Terms in respect of the issue of any Certificates, will specify whether or not application has been made for such Certificates to be listed on Euronext Dublin and to be admitted to trading on the Regulated Market.

Payments in respect of the Certificates comprising each Series will be made without withholding or deduction for or on account of any taxes unless required by law. The Issuer will not be obliged to gross up payments in respect of the Certificates and any imposition of withholding taxes on payments in respect thereof may lead to redemption of Certificates. See "*Terms and Conditions of the Certificates – Redemption*".

The Certificates of a Series will be held through a clearing system and represented by a Global Certificate, the Global Certificate will be held by a common depositary appointed by Euroclear Bank S.A./N.V. ("**Euroclear**") and Clearstream Banking, société anonyme ("**Clearstream, Luxembourg**").

The Certificates will be obligations solely of the Issuer and will not be guaranteed by, or be the responsibility of, any other entity.

This Base Prospectus comprises a base prospectus for the purposes of the Prospectus Regulation and for the purpose of giving necessary information with regard to the Issuer and the Certificates which, according to the particular nature and circumstances of the Issuer and the Certificates, is material to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Issuer, the rights attaching to the Certificates and the reasons for the issuance and its impact on the Issuer.

The Issuer accepts responsibility for the information contained in this Base Prospectus. To the best of the knowledge of the Issuer the information contained in this Base Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The information relating to Company I on page 79 has been extracted from the revised and supplemented offering memorandum for the Company I Shares issued by Company I and dated 6 January 2021 (the "**Company I Share Prospectus**"). The information relating to the ICAV on page 80 has been extracted from the prospectus for the ICAV issued by the ICAV and dated 18 May 2020 (the "**ICAV Prospectus**"). The Issuer confirms that such information has been accurately reproduced and so far as the Issuer is aware and is able to ascertain from information published by Company I and the ICAV, no facts have been omitted which would render the reproduced information misleading.

No person has been authorised to give any information or to make any representation other than those contained in this Base Prospectus and in the relevant Issue Terms in connection with the issue or sale of a Series of Certificates and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or the Dealer (each as defined in "**Overview of the Programme**"). Neither the delivery of this Base Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer since the date hereof or the date upon which this Base Prospectus has been most recently amended or supplemented or that there has been no adverse change in the financial position of the Issuer since the date hereof or the date upon which this Base Prospectus has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

In the case of any Certificates which are to be admitted to trading on a regulated market within the European Economic Area or offered to the public in a Member State of the European Economic Area in circumstances which require the publication of a prospectus under the Prospectus Regulation, the subscription price of the Certificates subscribed for shall be in a minimum amount in US\$ (or the equivalent in other currencies) such that the equivalent amount in Euros as at the date of issue of the Certificates shall be €100,000.

The distribution of this Base Prospectus and the offering or sale of Certificates in certain jurisdictions may be restricted by law. Persons into whose possession this Base Prospectus comes are required by the Issuer, and the Dealer to inform themselves about and to observe any such restriction. The Certificates have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), or with any securities regulatory authority of any state or other jurisdiction of the United States. The Issuer has not registered and will not register under the U.S. Investment Company Act of 1940, as amended (the "**Investment Company Act**"). Consequently, the Certificates may not be offered, sold, resold, delivered or transferred within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act ("**Regulation S**")), except in accordance with the Securities Act or an exemption therefrom or in a transaction not subject to the registration requirements of the Securities Act and under circumstances designed to preclude the Issuer from having to register under the Investment Company Act. The Certificates may only be offered for sale outside the United States to non-U.S. persons in reliance on, and in accordance with, Regulation S and in

compliance with applicable laws, regulations and directives. See "*Subscription and Sale and Selling Restrictions*".

For a description of certain restrictions on offers and sales of Certificates and on distribution of this Base Prospectus, see "*Subscription and Sale and Selling Restrictions*".

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Certificates are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); (ii) a customer within the meaning of Directive 2016/97/EU (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Certificates or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Certificates or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

MIFID II product governance / target market – The Issue Terms in respect of any Certificates may include a legend entitled "MiFID II product governance" which will outline the target market assessment in respect of the Certificates and which channels for distribution of the Certificates are appropriate. Any person subsequently offering, selling or recommending the Certificates (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Certificates (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the Product Governance rules under EU Delegated Directive 2017/593 (the "**MiFID Product Governance Rules**"), any Dealer subscribing for any Certificates is a manufacturer in respect of such Certificates, but otherwise neither the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

PROHIBITION OF SALES TO UK RETAIL INVESTORS - The Certificates are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs**")

Regulation") for offering or selling the Certificates or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Certificates or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

UK MIFIR product governance / target market - The Issue Terms in respect of any Certificates may include a legend entitled "UK MiFIR Product Governance" which will outline the target market assessment in respect of the Certificates and which channels for distribution of the Certificates are appropriate. Any person subsequently offering, selling or recommending the Certificates (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Certificates (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Certificates is a manufacturer in respect of such Certificates, but otherwise neither the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MIFIR Product Governance Rules.

In this Base Prospectus, unless otherwise specified or the context otherwise requires, references to "**US\$**" and "**US dollars**" are to United States dollars and references to "**€**" and "**Euros**" are to the lawful currency of the Member States of the European Union that have adopted a single currency in accordance with the Treaty establishing the European Communities, as amended by the Treaty of European Union.

The language of the Base Prospectus is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.

DISCLAIMERS

This Base Prospectus does not constitute an offer of, or an invitation by or on behalf of the Issuer and the Dealer to subscribe for, or purchase, any Certificates.

Purchasers of Certificates should conduct such independent investigation and analysis regarding the Issuer, the security arrangements (if any) and the Certificates as they consider appropriate to evaluate the merits and risks of an investment in the Certificates. The Dealer does not make any representation, recommendation or warranty, express or implied, regarding the accuracy, adequacy, reasonableness or completeness of the information contained herein or in any further information, notice or other document which may at any time be supplied in connection with the Certificates and none of them accepts any responsibility or liability therefor. The Dealer does not undertake to review the financial condition or affairs of the Issuer during the life of the arrangements contemplated by this Base Prospectus nor to advise any investor or potential investor in the Certificates of any information coming to the attention of the Dealer.

The Issuer having made all reasonable enquiries confirms that this document contains all information with respect to the Issuer and the Certificates that is material in the context of the issue and offering of the Certificates, the statements contained in it relating to the Issuer are in every material particular true and accurate and not misleading, the opinions and intentions expressed in this Base Prospectus with regard to the Issuer are honestly held, have been reached after considering all relevant circumstances and are based on reasonable assumptions, there are no other facts in relation to the Issuer or the Certificates the omission of which would, in the context of the issue and offering of the Certificates, make any statement in this Base Prospectus misleading in any material respect and all reasonable enquiries have been made by the Issuer to ascertain such facts and to verify the accuracy of all such information and statements.

Prospective investors should have regard to the factors described under the section headed "Risk Factors" in this Base Prospectus. This Base Prospectus does not describe all of the risks of an investment in the Certificates. Neither this Base Prospectus nor any other financial statements are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuer or the Dealer that any recipient of this Base Prospectus or any other financial statements should purchase the Certificates. Prospective purchasers of Certificates should conduct such independent investigation and analysis regarding the Issuer, the security arrangements (if any), the Certificates, the Company (applicable to their Series) and the Shares (applicable to their Series) as they deem appropriate to evaluate the merits and risks of an investment in the Certificates. Prospective purchasers of Certificates should have sufficient knowledge and experience in financial and business matters, and access to, and knowledge of, appropriate analytical resources, to evaluate the information contained in this Base Prospectus, any supplement to this Base Prospectus (each a "**Supplement**") and the applicable Issue Terms (if any) and the merits and risks of investing in the Certificates in the context of their financial position and circumstances. The Dealer does not undertake to review the financial condition or affairs of the Issuer during the life of the arrangements contemplated by this Base Prospectus nor to advise any investor or potential investor in the Certificates of any information coming to the attention of the Dealer. The Dealer disclaims any responsibility to advise investors of the risks and investment considerations associated therewith as they may exist at the date hereof or as they may from time to time alter.

A copy of this document has been delivered to the registrar of companies in Jersey (the "**Jersey Registrar**") in accordance with Article 5 of the Companies (General Provisions) (Jersey) Order 2002, as amended, and the Jersey Registrar has given, and has not withdrawn, his consent to its circulation. The Jersey Financial Services Commission (the "**Commission**") has given, and has not withdrawn, or will have given prior to the issue of the Certificates and not withdrawn, its consent under Article 4 of the Control of Borrowing (Jersey) Order 1958 to the issue of the Certificates. The Commission is protected by the

Control of Borrowing (Jersey) Law 1947, as amended, against liability arising from the discharge of its functions under that law. It must be distinctly understood that, in giving these consents, neither the Jersey Registrar nor the Commission takes any responsibility for the financial soundness of the Issuer or for the correctness of any statements made, or opinions expressed, with regard to it.

If you are in any doubt about the contents of this document you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser. It should be remembered that the price of securities and the income from them can go down as well as up.

The directors of the Issuer have taken all reasonable care to ensure that the facts stated in this document are true and accurate in all material respects, and that there are no other facts the omission of which would make misleading any statement in the document, whether of facts or of opinion. All the directors accept responsibility accordingly.

The investments described in this document do not constitute a collective investment fund for the purpose of the Collective Investment Funds (Jersey) Law 1988, as amended, on the basis that they are investment products designed for financially sophisticated investors with specialist knowledge of, and experience of investing in, such investments, who are capable of fully evaluating the risks involved in making such investments and who have an asset base sufficiently substantial as to enable them to sustain any loss that they might suffer as a result of making such investments. These investments are not regarded by the Commission as suitable investments for any other type of investor.

Neither the investments described in this document nor the activities of any functionary with regard to such investments are subject to all the provisions of the Financial Services (Jersey) Law 1998.

Any individual intending to invest in any investment described in this document should consult his or her professional adviser and ensure that he or she fully understands all the risks associated with making such an investment and has sufficient financial resources to sustain any loss that may arise from it.

The Certificates are complex instruments that involve substantial risks and are suitable only for sophisticated investors who have sufficient knowledge and experience and access to such professional advisers as they shall consider necessary in order to make their own evaluation of the risks and the merits of such an investment (including without limitation the tax, accounting, credit, legal, regulatory and financial implications for them of such an investment) and who have considered the suitability of such Certificates in light of their own circumstances and financial condition. Prospective investors should ensure that they understand the nature of the risks posed by an investment in the Certificates, and the extent of their exposure as a result of such investment in the Certificates and, before making their investment decision, should consider carefully all of the information set forth in this Base Prospectus, any applicable Supplements and the applicable Issue Terms and, in particular, the considerations set forth below. Owing to the structured nature of the Certificates, their price may be more volatile than that of unstructured securities.

Investors: Each prospective investor in the Certificates should have sufficient financial resources and liquidity to bear all of the risks of an investment in the relevant Certificates, including where principal may reduce or be lost in its entirety as a result of the occurrence of different events whether related to the creditworthiness of any entity or otherwise or changes in particular rates, prices or indices, or where the currency for principal payments is different from the prospective investor's currency.

Investment activities of certain investors are subject to investment laws and regulations, or review or regulation by certain authorities. Each prospective investor should therefore

consult its professional advisers to determine whether and to what extent (i) the Certificates are legal investments for it, and/or (ii) other restrictions apply to its purchase or, if relevant, pledge of any Certificates. Financial institutions should consult their professional advisers or the appropriate regulators to determine the appropriate treatment of Certificates under any applicable risk-based capital or similar rules.

Each potential investor should consult its own financial and legal advisers about the risk entailed by an investment in the Certificates and the suitability of such Certificates in light of its particular circumstances.

No fiduciary role: None of the Issuer, the Dealer or any of the other parties to the Relevant Agreements (the "**Series Transaction Parties**") or any of their respective affiliates is acting as an investment adviser, and none of them (other than the Note Trustee under the Trust Deed in respect of the Certificateholders only) assumes any fiduciary obligation to any purchaser of Certificates or any other party, including the Issuer. In respect of each Series the Note Trustee holds the benefit of the Issuer's covenant to pay on trust for the Certificateholders of such Series pursuant to the Trust Deed and has certain fiduciary duties towards the Certificateholders such as its duty to act in good faith and not to make an unauthorised profit.

None of the Issuer, the Dealer or any of the other Series Transaction Parties assumes any responsibility for conducting or failing to conduct any investigation into the business, financial condition, prospects, creditworthiness, status and/or affairs of any Company.

Investors may not rely on the views or advice of the Issuer, the Dealer or any of the other Series Transaction Parties in respect of any Series for any information in relation to any person other than the entity giving the views or advice.

No reliance: A prospective purchaser may not rely on the Issuer, the Dealer or any of the other Series Transaction Parties in respect of any Series or any of their respective affiliates in connection with its determination as to the legality of its acquisition of the Certificates or as to the other matters referred to above.

No representations: None of the Issuer, the Dealer or any of the other Series Transaction Parties in respect of any Series makes any representation or warranty, express or implied, in respect of any Underlying Assets, or any Company, as applicable, or in respect of any information contained in any documents prepared, provided or filed by or on behalf of any such issuer or obligor or in respect of such Underlying Assets, with any exchange, governmental, supervisory or self regulatory authority or any other person.

None of the Issuer, the Dealer or any of the other Series Transaction Parties makes any representation or warranty in respect of the Underlying Assets.

Certificates obligations of the Issuer only: The Certificates will be obligations solely of the Issuer and will not be the responsibility of, or guaranteed by, any of Morgan Stanley & Co. International plc, its affiliates or any other party named in this Base Prospectus and no person other than the Issuer will accept any liability whatsoever in respect of any failure by the Issuer to pay any amount due under the Certificates.

Change of law: The Conditions, the issue of the Certificates and the ratings which may be assigned (if applicable) to the Certificates are based on English law in effect as at the date of issue of the Certificates. No assurance can be given as to the impact of any possible judicial decision or change to English law or administrative practice after the date of issue of the Certificates.

THE CERTIFICATES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION OR OTHER REGULATORY AUTHORITY IN THE UNITED STATES AND NONE OF THE U.S. SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION OR OTHER REGULATORY AUTHORITY OF THE UNITED STATES HAS PASSED UPON THE ACCURACY OR THE ADEQUACY OF THIS BASE PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.

THE CERTIFICATES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES THE ISSUER HAS NOT REGISTERED AND WILL NOT REGISTER UNDER THE INVESTMENT COMPANY ACT. THE CERTIFICATES MAY NOT BE OFFERED OR SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OF, U.S. PERSONS (AS DEFINED IN REGULATION S). THIS BASE PROSPECTUS HAS BEEN PREPARED BY THE ISSUER FOR USE IN CONNECTION WITH THE OFFER AND SALE OF THE CERTIFICATES OUTSIDE THE UNITED STATES TO NON-U.S. PERSONS PURSUANT TO REGULATION S, FOR THE LISTING OF THE CERTIFICATES ON EURONEXT DUBLIN AND TRADING ON THE REGULATED MARKET. FOR A DESCRIPTION OF THESE AND CERTAIN FURTHER RESTRICTIONS ON OFFERS AND SALES OF THE CERTIFICATES AND DISTRIBUTION OF THIS BASE PROSPECTUS, SEE "*SUBSCRIPTION AND SALE AND SELLING RESTRICTIONS*".

Forward-Looking Statements

Certain matters contained within this Base Prospectus are forward-looking statements. All statements other than statements of historical facts included in this Base Prospectus, including, without limitation, those regarding the Issuer's financial position, business strategy, plans and objectives of management for future operations, are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Issuer to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Issuer's present and future business strategies and the environment in which the Issuer will operate in the future. These forward-looking statements speak only as of the date of this Base Prospectus. The Issuer expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement contained herein to reflect any change in the Issuer's expectations with regard thereto or any change in events, conditions or circumstances on which such statement is based.

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OVERVIEW OF THE PROGRAMME

The following overview is qualified in its entirety by the remainder of this Base Prospectus and, in relation to the terms and conditions of any particular Series of Certificates, the Issue Terms relating to the Series of which any Certificate is a part:

Issuer	Mosel Capital Limited. The registered office of the Issuer is 47 Esplanade, St Helier, Jersey JE1 0BD. The share capital of the Issuer is £10,000 divided into 10,000 shares of £1.00 each of which two shares have been issued and are fully paid up.
Issuer's Legal Entity Identifier	635400L2AHCSFB34RL18
Description	US\$10,000,000,000 certificate programme.
Size	Up to US\$10,000,000,000 (or the equivalent in other currencies at the trade date of the relevant Certificates) aggregate principal amount of Certificates outstanding at any one time.
Dealer	Morgan Stanley & Co. International plc
Certificate Custodian	Morgan Stanley & Co. International plc
Calculation Agent	Crestbridge Fund Administrators Limited
Paying Agent and Transfer Agent	The Bank of New York Mellon, London Branch
Registrar	The Bank of New York Mellon SA/NV, Luxembourg Branch
Note Trustee	BNY Mellon Corporate Trustee Services Limited
Corporate Administrator	Crestbridge Corporate Services Limited. The registered office of the corporate administrator is at 47 Esplanade, St Helier, Jersey JE1 0BD
Issue Terms	<p>Certificates which are linked to Company I Shares may be issued under the Programme on terms set out in a document that constitutes Final Terms for the purposes of Article 8 of the Prospectus Regulation ("Final Terms").</p> <p>Certificates may also be issued on terms set out in a pricing supplement, series prospectus or similar document relating to the Certificates, incorporating by reference the whole or any part of this Base Prospectus, which does not constitute Final Terms for the purposes of Article 8 of the Prospectus Regulation (an "Alternative Drawdown Document"). Any Certificates linked to Sub-Fund Shares will be issued by way of an Alternative Drawdown Document.</p> <p>The Final Terms or Alternative Drawdown Document issued by the Issuer in relation to any Certificates constitutes the "Issue Terms" with respect to such</p>

Certificates.

Status of Certificates

The Certificates of a Series will be issued as Certificates and Custodian Certificates only.

The Certificates of each Series (other than the Custodian Certificates) will be limited recourse obligations of the Issuer, ranking *pari passu* without any preference among themselves, will not be secured and will have the rights described in "*Terms and Conditions of the Certificates – Status, Security and Assets of the Issuer – Series Assets*".

Recourse in respect of any Series will be limited to the Series Assets in respect of that Series. If the net proceeds of such Series Assets are not sufficient for the Issuer to make all payments due in respect of the Certificates of that Series, the other assets of the Issuer will not be available for payment of any shortfall arising therefrom. Any such shortfall shall be borne by the Certificateholders of such Series as specified in the relevant Issue Terms. The Issuer will not be obliged to make any further payment in excess of such net proceeds and accordingly no debt shall be owed by the Issuer in respect of such shortfall remaining after liquidation of the Series Assets and application of the proceeds in accordance with the Trust Deed. Neither the Note Trustee nor any Certificateholder may take any further action to recover such shortfall. In particular, neither the Note Trustee nor any holder of Certificates, shall be entitled to institute or join with any other person in bringing, instituting or joining insolvency, winding up or bankruptcy proceedings (whether court based or otherwise) in relation to the Issuer or any of its assets.

Series Assets

The Certificates of each Series will not be secured. Instead the Certificates (other than the Custodian Certificates) of a Series will rely for their payment on, *inter alia*, and, in the case of (iv) below have the benefit of, the contractual rights of the Issuer in respect of:

- (i) certain Underlying Assets in the manner set out in the relevant Issue Terms and all proceeds of, income from and sums arising from such Underlying Assets;
- (ii) all sums held by or on behalf of the Issuer in relation to the Underlying Assets of such Series;
- (iii) the Issuer's right, title and interest under any agreement by which the Issuer purchases the Underlying Assets in respect of such Series and the Agency Agreement as may be described in the Trust Deed in respect of

	such Series and/or the relevant Issue Terms; and
	(iv) the rights of the Issuer under other Series of Certificates which limit the recourse of Certificateholders of such other Series.
Underlying Assets	Shares owned by the Issuer in respect of such Series.
Company	In the case of Certificates linked to the Company I Shares, Company I and, in the case of Certificates linked to Sub-Fund Shares, the relevant Sub-Fund, as applicable.
Company I	Aspect Diversified Trends Trading Company I.
Sub-Fund	Each portfolio of assets constituted as a sub-fund of the ICAV and in respect of which Certificates linked to the instruments or interests issued by such sub-fund have been issued by the Issuer.
Company I Shares	Class A US dollar shares of US\$0.001 par value each of Company I.
Sub-Fund Shares	The respective shares or interests in a Sub-Fund as applicable to the relevant Certificates relating to each particular Series.
Shares	In the case of Company I, Company I Shares and, in the case of a Sub-Fund, Sub-Fund Shares, as applicable to the relevant Certificate relating to each particular Series.
Method of issue of Certificates	<p>The Certificates will be issued in series (each a "Series") on one or more issue dates. Certificates of a Series shall be issued on identical terms (or identical other than in respect of the issue date), the Certificates of each Series being intended to be interchangeable with all other Certificates of that Series (other than the Custodian Certificates).</p> <p>Certificates in a Series will be constituted by one or more Supplemental Trust Deeds for such Series. Each Supplemental Trust Deed will be supplemental to the Principal Trust Deed, which contains the provisions common to all Series of Certificates. The Supplemental Trust Deed for a single Series together with the Principal Trust Deed (together, the "Trust Deed" for a Series) will contain all the provisions for the issuance of the Certificates of such Series.</p>
Issuance of a Series	<p>On the first Issue Date of a Series:</p> <ol style="list-style-type: none"> the Issuer will issue the maximum number of Certificates available in such Series (as set out in the Issue Terms) at a price per

certificate as set out in the Issue Terms for such Certificates;

2. the Dealer will pay to the Issuer the amount set out in the Issue Terms (such amount being the product of (i) the maximum amount of Certificates of such Series and (ii) the price per Certificate therefor);
3. the Issuer will repurchase from the Dealer such amount of Certificates that are not being sold by the Dealer to investors on the first Issue Date of such Series at a price per Certificate as set out in the Issue Terms (such price being the same as the price that the Issuer issues the issue of Certificates under 1. above); and
4. the Issuer will pay to the Dealer the amount set out in the Issue Terms (such amount being the product of (i) the amount of Certificates that are not being sold by the Dealer to investors on the first Issue Date and (ii) the price per Certificate therefor).

The payments due from the Dealer to the Issuer and from the Issuer to the Dealer will be netted. The Certificates of such Series so repurchased will be held by the Certificate Custodian on behalf of the Issuer.

Price of Certificates

All Certificates of a Series will be issued with each having a nominal amount of US\$1.00 (or its equivalent in other currencies rounded upwards as agreed between the Issuer and the Dealer). The price per Certificate will equal the share price of the Shares. The minimum value of Certificates of a Series that can be subscribed for by an investor or transferred by a Certificateholder (other than for transfers to the Certificate Custodian) shall be an amount in US\$ (or its equivalent in other currencies) such that the equivalent amount in Euros as at the date of such subscription or transfer shall be €100,000.

An existing Certificateholder may subsequently subscribe for any number of additional Certificates. If a new subscriber were to purchase Certificates on a date other than the issue date for such certificates from the Issuer or through the secondary market, then such subscriber will have to subscribe for a sufficient number of Certificates so that the purchase price payable therefor will be the US\$ equivalent (or the equivalent in other currencies), at such time, of €100,000 or more.

Currencies

Subject to compliance with all relevant laws, regulations and directives, Certificates may be

issued in any currency as the Issuer and the Dealer may agree.

Maturity

The Certificates of a Series are expected to mature on the Maturity Date of such Series but will be subject to mandatory redemption in full in the circumstances described below and in Condition 7. The Certificates of a Series may also be repurchased by the Issuer as described below.

The Maturity Date for a Series will be specified in the Issue Terms for such Series. No payments will be due on the Certificates prior to the Maturity Date, other than upon the occurrence of a Mandatory Redemption Event, a voluntary repurchase of the Certificates by the Issuer from the Dealer or an Event of Default prior to the Maturity Date.

Upon the occurrence of a Mandatory Redemption Event or an Event of Default and on the Maturity Date, all outstanding Certificates are expected to be redeemed in an amount per Certificate equal to the Certificate Redemption Amount on such date.

With respect to the Maturity Date the Issuer will request the realisation of the Shares in sufficient time to allow the applicable Company to redeem or realise the underlying assets by the Maturity Date so that the only amount payable in respect of the Certificates on the Maturity Date shall be the Certificate Redemption Amount. If a Fixed Maturity Date is specified in the Issue Terms, and if any amounts are received by the Issuer after the Maturity Date then such amounts shall be retained by the Issuer and available to be distributed to its shareholders for the benefit of The Mosel Capital Charitable Trust. If a Scheduled Maturity Date is specified in the Issue Terms, then if the Issuer has not received by such Scheduled Maturity Date (a) the full cash proceeds of redemption of the Shares (b) in the context of a redemption of the Shares due to be effected in kind, the cash proceeds of disposal or redemption of the assets underlying the Shares or (c) any other form of liquidation of the Shares, the Maturity Date shall be the twentieth Business Day following such receipt.

Custodian Certificates

All Certificates of a Series repurchased by the Issuer on the Issue Date of such Series shall be Custodian Certificates for so long as they are held by the Certificate Custodian on behalf of the Issuer and either (a) for so long as the Certificates of such Series are held through a clearing system, shall be held in the Certificate Custodian's client account at the applicable clearing system or (b) if the Certificates of such Series are no longer held through a clearing system due to an Exchange Event (see "*Summary of Provisions Relating to the*

Certificates while Represented by the Global Certificate – Exchange of Global Certificates for Definitive Certificates"), shall be represented by a global certificate (the "**Custodian Global Certificate**") held by the Certificate Custodian. While held through a clearing system, the Custodian Certificates will be included in the total number of Certificates issued through such clearing system, will be classed as Certificates by the applicable clearing system, but the Certificate Custodian will renounce all rights that Certificates have and will notify the clearing system accordingly. Such clearing system will treat the Certificates held in the Certificate Custodian's client account as having no rights while they are held in the Certificate Custodian's client account and will only have the same rights as other Certificates upon transfer to a new investor.

Custodian Certificates carry no voting rights, do not bear interest and no amount of principal or interest is payable thereon and are not secured by any property. Custodian Certificates are held by the Certificate Custodian on behalf of the Issuer either (a) for so long as an Exchange Event has not occurred, through the Certificate Custodian's client account at a clearing system or (b) following an Exchange Event, through the Custodian Global Certificate.

On each date on which Custodian Certificates are sold by the Issuer to the Dealer:

- (a) in the case of Certificates that continue to be held through a clearing system, the Certificate Custodian shall transfer, in accordance with the applicable clearing system's transfer procedures, such number of Certificates being sold that are held in the Certificate Custodian's client account to the Dealer's trading account at the applicable clearing system. The applicable clearing system will carry out such transfer in accordance with its standard transfer procedures and book entries will be effected within such clearing system, such that the total number of Certificates held by the Certificate Custodian in the Certificate Custodian's client account will have been reduced by the number of Certificates by which the number of Certificates held by the Dealer in the Dealer's trading account (and then ultimately by the applicable participants, in the clearing system, for the new investors) have been increased. Such Certificates transferred by the Certificate Custodian through the clearing system will, upon transfer, cease to be treated as 'Custodian Certificates' and the clearing system shall

note in its book entries that such transferred Certificates then have all the rights that other Certificates have. Morgan Stanley, as both Dealer and as the Certificate Custodian, shall note in its records (outside of the clearing system) the number of Custodian Certificates transferred and the total number of Custodian Certificates remaining; or

- (b) in the case of Certificates that are no longer held through a clearing system due to the occurrence of an Exchange Event, the Custodian Global Certificate shall be written down and the number of Certificates registered in the Register shall be increased by the same number (and the names of the new Certificateholders shall be included on the Register or the number of Certificates held by an existing Certificateholder will be increased accordingly) such that, after such write-down and increase have taken place in accordance with the provisions of the Agency Agreement and the Trust Deed, the total number of Custodian Certificates will have been reduced by the total number of Certificates by which the number of Certificates registered in the Register have been increased. The Custodian Certificates resold to the Dealer will upon resale cease to be Custodian Certificates and will be registered in the Register in the name of the Certificateholders or the number of Certificates held by an existing Certificateholder will be increased accordingly. Such Certificates will carry all of the rights which the existing Certificates carry.

Custodian Certificates shall be issued at the price set out in the relevant Issue Terms.

Fungible Increases

On any Business Day after the Issue Date of a Series, the Issuer may sell, via the Dealer, to existing or new Certificateholders further Certificates in such Series on the next Company Investment Subscription Date subject to the following conditions, provided that for such Series:

- (a) the Company continues to accept new subscription requests for the amount of Shares which may be purchased using the proceeds of sale of such Custodian Certificates;
- (b) the Calculation Agent has confirmed that the Issuer is expected, on the next Company Investment Subscription Date, to have a sufficient number of Custodian Certificates

available for purchase to meet such request;

- (c) the Subscription Conditions Precedent have been satisfied; and
- (d) the Requested Fungible Notional is equal to or greater than the US\$ equivalent, at such time, of €100,000 (or the equivalent in other currencies) (or such other greater amount as may be agreed between the Calculation Agent and the Dealer).

On any Business Day on which the Dealer has requested the sale of Custodian Certificates, the Issuer will direct the Certificate Custodian to sell to the Dealer for on-sale to the existing or new Certificateholders and the Dealer will agree to purchase on the next Company Investment Subscription Date such number of Custodian Certificates as the Calculation Agent may in its sole discretion determine following publication of the Share NAV on the relevant Company Investment Subscription Date and the Dealer will pay to the Certificate Custodian no later than 2pm two Company Business Days prior to such Company Investment Subscription Date an amount equal to the Requested Fungible Notional and the Certificate Custodian will remit such amount promptly to the Company on behalf of the Issuer.

The Custodian Certificates being sold will be sold to the Dealer at the Certificate Price as of the relevant Company Investment Subscription Date and will cease to be Custodian Certificates as of such date.

Company Subscription Date	Investment	Means, in relation to a request for sale of further Certificates to the Dealer, the second Company Business Day following the date on which such request has been received by the Issuer.
Subscription Precedent	Conditions	The conditions precedent to the issue of the Certificates and purchase of Custodian Certificates on a Company Investment Subscription Date as set out in the Dealer Agreement.
Mandatory Early Redemption	If: <ul style="list-style-type: none">(a) at any time prior to the Maturity Date the Issuer may determine in its sole discretion to redeem all Certificates upon providing three months' prior written notice to the Certificateholders;(b) at any time prior to the Maturity Date, the Calculation Agent determines that an Early Termination Event (as defined in "Terms and Conditions of the Certificates") has	

occurred which it does not waive; or

- (c) at any time prior to the Maturity Date, an additional Early Termination Event as set out in the relevant Issue Terms for such Certificates occurs,

(each a "**Mandatory Redemption Event**") then all of the Certificates which are in issue at such time will be redeemed and the remaining Custodian Certificates will be cancelled in accordance with the process described below.

If, at the time of such Mandatory Redemption Event, there were purchasers who were to purchase new Certificates on a date after the occurrence of the Mandatory Redemption Event and consequently the Dealer was to request a transfer of Custodian Certificates, then such transfer of Custodian Certificates shall be cancelled and the subscription for new Certificates shall not take place.

Upon mandatory redemption, the Certificates will be redeemed in an amount per Certificate being redeemed equal to the Certificate Redemption Amount.

Upon the occurrence of a Mandatory Redemption Event, the Issuer shall give at least two Company Business Days' prior notice (or such other notice period as indicated in the Trust Deed for such Certificates) of the date of such mandatory redemption (the "**Redemption Date**") to the Note Trustee, the Certificateholders and the Paying Agent (which notice shall be irrevocable). The Issuer will pay any amount due and payable to the Note Trustee and/or the Agents, to the extent not paid pursuant to the Expenses Agreement and any Transaction Fees due to the Dealer in each case in accordance with Condition 4(f), and then redeem the Certificates in an amount per Certificate equal to the Certificate Redemption Amount on the date falling two Company Business Days after the Redemption Date (or such other number of days specified in the Issue Terms) subject to the Issuer having received the proceeds of realisation of the Shares one Company Business Day after such Redemption Date. If receipt of the proceeds of realisation of the Shares is delayed the redemption of the Certificates will be effected within two Company Business Days of receipt thereof. For the avoidance of doubt, the redemption of the Certificates is contingent on the Issuer receiving proceeds of realisation of the Shares. If the Issuer subsequently receives, within 60 days of the Redemption Date, further amounts from the Company from the realisation of Shares in respect of such Certificates, then the Issuer will pay to the former Certificateholders their pro rata share

of any such amounts. Such a situation could occur if the Company has invested in assets with limited liquidity.

Early redemption

Certificateholders do not have any right to request an early redemption of the Certificates other than as a result of an Event of Default or a Mandatory Redemption Event, in each case in accordance with the Terms and Conditions of such Certificates.

Early repurchase

If a Certificateholder or Certificateholders requests repurchase by the Dealer and the Dealer requests the Issuer to repurchase on no less than one Company Business Day's notice, the Issuer may agree in its sole discretion to repurchase one or more Certificates on a Company Business Day (each, a "**Purchase Date**").

To effect such repurchase, on the date on which the Issuer receives notice of such repurchase request, the Calculation Agent will request the Company to redeem a number of Shares equal to the number of Certificates being repurchased by the Issuer.

The Certificates repurchased on such Purchase Date shall be repurchased in an amount per Certificate equal to the Certificate Buy-back Amount.

Payment will be made to the Certificateholders two Company Business Days after the Purchase Date (or such other number of days as specified in the Issue Terms) subject to the Issuer having received the proceeds of realisation of the Shares one Company Business Day after such Purchase Date. If receipt of the proceeds of realisation of the Shares is delayed the repurchase of the Certificates will be effected within two Company Business Days of receipt thereof by the Issuer.

If, in respect of any Certificates repurchased prior to the Maturity Date, the Issuer subsequently receives, within 60 days of the Purchase Date of such Certificates, further amounts from the Company from the realisation of Shares in respect of such Certificates, then the Issuer will pay to the former Certificateholders their pro rata share of any such amounts. Any amounts received by the Issuer from the Company after such 60 days will be retained by the Issuer. Such a situation could occur if the Company has invested in assets with limited liquidity.

All Certificates repurchased by the Issuer may be cancelled, in which case the obligations of the Issuer in respect of such Certificates shall be discharged. Absent such cancellation and notwithstanding any other provision of the Conditions, the Certificates repurchased by the Issuer shall be held by the

Certificate Custodian on the Issuer's behalf and become Custodian Certificates.

On each date on which Certificates are repurchased by the Issuer from the Dealer:

- (a) in the case of Certificates that are not cancelled as referred to above and continue to be held through a clearing system, the Dealer shall transfer, in accordance with the applicable clearing system's transfer procedures, such number of Certificates being repurchased that are held in the Dealer's trading account to the Certificate Custodian's client account at the applicable clearing system. The applicable clearing system will carry out such transfer in accordance with its standard transfer procedures and book-entries will be affected within such clearing system, such that the total number of Certificates held by the Certificate Custodian in the Certificate Custodian's client account will have been increased by the total number of certificates by which the number of Certificates held by the Dealer in the Dealer's trading account (which had previously been transferred to the Dealer by the applicable participants, in the clearing system, for the investors that are requesting such repurchase) have been increased. Such Certificates transferred to the Certificate Custodian through the clearing system will, upon transfer, be treated as 'Custodian Certificates' and the clearing system shall note in its book-entries that such transferred Certificates no longer have the rights that other Certificates have. Morgan Stanley, as both Dealer and as the Certificate Custodian shall note in its records (outside of the clearing system) the number of Custodian Certificates transferred to it and the new total number of Custodian Certificates; or
- (b) in the case of Certificates that are not cancelled as referred to above and are no longer held through a clearing system due to the occurrence of an Exchange Event, the number of Certificates registered in the Register shall be decreased (and the names of the applicable Certificateholders removed from the Register or the size of their holdings decreased) and the Custodian Global Certificate marked up by the same number such that, after such decrease and mark-up have taken place in accordance with the provisions of the Agency Agreement and the Trust Deed, the total number of Custodian

Certificates will have been increased by the total number of Certificates by which the number of Certificates registered in the Register has decreased.

Interest on Certificates

The Certificates will not bear interest.

Restrictions and covenants

So long as any of the Certificates remains outstanding, the Issuer will not declare any dividends (other than a dividend of up to US\$750 per Series or other series under alternative programmes of the Issuer), have any subsidiaries or employees, purchase, own, lease or otherwise acquire any real property, consolidate or merge with any other person, convey or transfer its properties or assets substantially as an entity to any person (other than as contemplated by the Conditions) or issue any shares (other than such shares as were in issue on 4 December 2013).

The Issuer may from time to time (without the consent of the Certificateholders) issue further certificates, subject to the conditions precedent set out in Conditions 18(a) and (b).

Cross default

None.

Withholding tax and expenses

In the event a withholding or deduction is required by law, the Issuer shall pay net of the relevant taxes. A Certificateholder must pay all Certificateholder Expenses relating to a Certificate held by or being exercised by it as a condition precedent to receiving any amount in respect of the Certificates and the Issuer is entitled to deduct all relevant Certificateholder Expenses from any such payment to be made by it under the Certificates.

Initial delivery of Certificates

The Certificates of each Series will be issued in registered form, serially numbered for such Series and initially, and for so long as an Exchange Event has not occurred, will be held through a clearing system and represented by a Global Certificate.

The Certificates of a Series will initially be represented by interests in a global certificate (a "**Global Certificate**"), registered in the Register in the name of a nominee for the common depositary of Euroclear and Clearstream, Luxembourg (the "**Common Depositary**") and the Global Certificate shall be deposited with the Common Depositary).

Global Certificates may also be deposited with any other clearing system. Certificates will be registered in the name of nominees or a common nominee for such clearing systems.

Limited Recourse and Non-

The Certificates (other than the Custodian Certificates) comprise direct, unsecured, limited

Petition

recourse obligations of the Issuer.

In respect of a Series, the Certificateholders shall have recourse only to the Series Assets of such Series and not to any other assets of the Issuer. Claims by Certificateholders of a particular Series and any other unsecured creditors will be limited to the Series Assets of such Series.

If, after the Series Assets for a Series has been exhausted and following the application of the available cash sums derived therefrom in accordance with Condition 4(f) of the Certificates and the Trust Deed, any outstanding claim against the Issuer in respect of the Certificates of such Series remains unpaid, then such outstanding claims will be extinguished and no debt will be owed by the Issuer in respect thereof.

Following such extinguishment, neither the Note Trustee nor the Certificateholders or any other person acting on behalf of any of them shall be entitled to take any further steps against the Issuer or any of its officers, shareholders, corporate service providers or directors to recover any further sum in respect of the extinguished claim and no debt shall be owed to any such persons by the Issuer in respect of such further sum in respect of such Series.

Neither the Note Trustee nor the Certificateholders 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, and none of them shall have any claim arising with respect to the assets and/or property attributable to any other certificates issued by the Issuer (save for any further certificates which form a single series with the Certificates).

Such limited recourse and non-petition provisions shall survive maturity of the Certificates and the expiration or termination of the Trust Deed.

Clearing Systems

Clearstream, Luxembourg, Euroclear and, in relation to any Series, such other clearing system as may be agreed between the Issuer and the Dealer.

Governing law

English.

Listing of Certificates

Application will be made for certain Series of Certificates to be listed on Euronext Dublin.

Selling restrictions

United States, United Kingdom, European Economic Area, Germany, Jersey, Ireland and any other

restrictions relevant to any Series. See "*Subscription and Sale and Selling Restrictions*".

Transfer restrictions

There are restrictions on the transfer of Certificates. See Condition 3(a) below.

Use of proceeds

The net proceeds of sale of the Certificates of a Series and of any other Custodian Certificates will be used by the Issuer to acquire shares or interests in either Company I or a Sub-Fund at their prevailing net asset value pursuant to the subscription booklet for Company I and the Sub-Fund respectively. The assets of Company I and the relevant Sub-Fund will be invested by Company I and the relevant Sub-Fund respectively.

RISK FACTORS

The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Certificates issued under the Programme.

Factors which the Issuer believes are material for the purpose of assessing the market risks associated with Certificates issued under the Programme are also described below.

The Issuer believes that the factors described below represent material risks inherent in investing in Certificates issued under the Programme, but the inability of the Issuer to pay principal or other amounts on or in connection with any Certificates may occur for other reasons and the Issuer does not represent that the statements below regarding the risks of holding any Certificates are exhaustive. Prospective investors should also read the detailed information set out elsewhere in this Base Prospectus (including any documents incorporated by reference herein) and reach their own views prior to making any investment decision.

1. Risks relating to the Issuer

(a) The Issuer is a special purpose vehicle

The Issuer is a special purpose vehicle established for the purpose of issuing Certificates for the purposes of purchasing assets and entering into related contracts.

The Issuer has covenanted (amongst other things) that, as long as any Certificate remains outstanding, it will not engage in any activity or business, except as provided or contemplated by the Certificates, the Custodian Certificates, the Relevant Agreements and the Alternative Programme Agreements and to perform any acts incidental to or necessary in connection therewith, or any act required by law, regulation or order of any court to be performed.

For further information on the restrictions on the Issuers' activities, see the section of the Base Prospectus entitled "*Mosel Capital Limited – Special Purpose Vehicle*".

As such, the Issuer has, and will have, no assets other than its issued and paid-up share capital, such fees (as agreed) payable to it in connection with the issue of Certificates from time to time, any Series Assets and any other assets contemplated by the Alternative Programme Agreements.

(b) Regulation of the Issuer by any regulatory authority

Other than consent to the circulation of this Base Prospectus given by the Jersey Registrar and consent to the issuance of the Certificates given by the Commission, and unless otherwise specified for a Series of Certificates, the Issuer is not required to be licensed, registered or authorised under any current securities, commodities, insurance or banking laws or regulations of its jurisdiction of incorporation. There is no assurance, however, that in the future such regulatory authorities would not take a contrary view regarding the applicability of any such laws or regulations to the Issuer. There is also no assurance that the regulatory authorities in other jurisdictions would not require the Issuer to be licensed or authorised under any securities, commodities, insurance or banking laws or regulations of those jurisdictions. Any requirement to be licensed or authorised could have an adverse effect on the Issuer and could give rise to circumstances that could result in the early redemption of the Certificates, which may prove to be adverse to the holders of the Certificates.

(c) No registration of the Issuer under the Investment Company Act

The Issuer has not registered with the U.S. Securities and Exchange Commission as an investment company pursuant to the Investment Company Act. If the U.S. Securities and Exchange Commission or a court of competent jurisdiction were to find that the Issuer is required but, in violation of the Investment Company Act, had failed to register as an investment company, possible consequences include, but are not limited to the following: (i) the U.S. Securities and Exchange Commission could apply to a district court to enjoin the violation; (ii) investors in the Issuer could sue the Issuer and recover any damages caused by the violation; and (iii) any contract to which the Issuer is party that is made in, or whose performance involves a, violation of the Investment Company Act would be unenforceable by any party to the contract unless a court were to find that under the circumstances enforcement would produce a more equitable result than non-enforcement and would not be inconsistent with the purposes of the Investment Company Act. Should the Issuer be subjected to any or all of the foregoing, the Issuer would be materially and adversely affected and this could give rise to circumstances that could result in the early redemption of the Certificates, which may prove to be adverse to the holders of the Certificates.

2. Risks relating to the Certificates

(a) Amounts payable to Certificateholders on early redemption

The Certificates may be redeemed on a date other than on the Maturity Date if:

- (i) at any time prior to the Maturity Date the Issuer determines in its sole discretion to redeem all Certificates upon providing three months prior notice to the Certificateholders and the Issuer so determines; or
- (ii) at any time prior to the Maturity Date, the Calculation Agent determines that an Early Termination Event has occurred which it does not waive or in respect of which it does not make an Adjustment; or
- (iii) at any time prior to the Maturity Date, an additional Early Termination Event as set out in the relevant Issue Terms for such Certificates occurs.

In addition, following the occurrence of an Event of Default, the Note Trustee may, and if so requested in writing by the holders of at least one-quarter of the aggregate principal amount of the Certificates (excluding any outstanding Custodian Certificates, if any) then outstanding or if so directed by an Extraordinary Resolution of the Certificateholders (subject, in each case, to being indemnified and/or secured and/or prefunded to its satisfaction) direct the redemption of the Certificates. The amount payable per Certificate to Certificateholders in such circumstances will be, unless otherwise specified in the applicable Issue Terms, an amount equal to the Certificate Redemption Amount, subject to the payment of all prior ranking amounts as provided in the Conditions. The Issuer will fund such payments under a Series of Certificates from payment(s) due to it under the Underlying Assets. This will expose Certificateholders to the market value of the Underlying Assets (for a consideration of factors that may impact such values see *"Risk Factors – Risks relating to Companies and Shares"* below).

If, following the realisation in full of the Series Assets and application of available cash sums as provided in the Conditions, there are any outstanding claims against the Issuer in respect of such Series of Certificates which remain unpaid, then such outstanding claim will be extinguished and no debt will be owed by the Issuer in respect thereof. In such circumstances, the investors in the Certificates may not receive back their investment and may receive zero.

(b) Limited recourse obligations

In respect of a Series, the Certificates (other than the Custodian Certificates) are direct, unsecured, limited recourse obligations of the Issuer payable solely out of the Series Assets. The Issuer will have no other assets or sources of revenue available for payment of any of its obligations under the Certificates. No assurance can be made that the proceeds available for the payment of the amounts due to the Note Trustee and the Agents (to the extent not paid pursuant to the Expenses Agreement) and any Transaction Fees due to the Dealer in each case in accordance with Condition 4(f) and the proceeds available for and allocated to the repayment of the Certificates at any particular time will be sufficient to cover all amounts that would otherwise be due and payable to the Note Trustee and the Agents (to the extent not paid pursuant to the Expenses Agreement) and any Transaction Fees due to the Dealer in each case in accordance with Condition 4(f) and under the Certificates. If the proceeds of liquidation of the Series Assets for the benefit of the Certificateholders prove insufficient to make payments on the Certificates, in respect of which payment is due, no other assets will be available for payment of the deficiency, and, following distribution of the proceeds of such realisation or liquidation, any outstanding claim against the Issuer in relation to the Certificates shall be extinguished and no debt shall be owed by the Issuer in respect thereof. No person other than the Issuer will be obliged to make payments on the Certificates.

Further, only the Note Trustee may pursue remedies available under the Trust Deed as it may think fit to enforce the rights of the creditors under the Trust Deed and the Conditions, and none of the Certificateholders, any creditor or any Series Transaction Party shall be entitled to proceed directly against the Issuer unless the Note Trustee having become bound to proceed in accordance with the terms of the Trust Deed, fails to do so within a reasonable period and such failure is continuing.

Certificateholders do not have the benefit of any security over the Series Assets and there can be no guarantee that unspecified third parties will not make any claims against any Series Assets and that any Series Assets will be available to meet the claims of the Certificateholders of a particular Series at any time.

In addition, there can be no guarantee that there will not be any creditors of the Issuer that have not agreed to limited recourse and non-petition or that such creditors would not be successful in making and enforcing claims against the Issuer. Any such claim could result in the Series Assets not being sufficient to meet the claims of the Certificateholders.

(c) Non-petition

The Certificateholders may not, at any time, institute, or join with any other person in bringing, instituting or joining insolvency, administration, bankruptcy, winding-up, or any other similar proceedings (whether court-based or otherwise) in relation to the Issuer or any of its assets in order to recover any payments that may be due, and none of them shall have any claim arising with respect to the assets and/or property attributable to any other certificates issued by the Issuer (save for any further certificates which form a single series with the Certificates). This would not be the case if the Certificates were not subject to non-petition provisions.

(d) Investors will have to rely on the procedures of Euroclear and Clearstream, Luxembourg for transfer, payment and communication with the Issuer

On issuance the Certificates will be represented by a Global Certificate (as defined in the Principal Trust Deed). The Global Certificate will be deposited with a common depository for, and registered in the name of the common nominee of, Euroclear and Clearstream,

Luxembourg. Except in the limited circumstances described in the Global Certificate, investors will not be entitled to receive definitive registered certificates. Euroclear and Clearstream, Luxembourg will maintain records of the beneficial interests in the Global Certificate.

While the Certificates are represented by the Global Certificate, investors will be able to trade their beneficial interests only through Euroclear and Clearstream, Luxembourg. The Issuer will discharge its payment obligations under the Certificates by making payments to the common depositary for Euroclear and Clearstream, Luxembourg for distribution to their account holders. A holder of a beneficial interest in a Global Certificate must rely on the procedures of Euroclear or Clearstream, Luxembourg to receive payments under the Certificates. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Certificate.

Holders of beneficial interests in a Global Certificate will not have a direct right to vote in respect of the relevant Certificates so represented. Instead, such holders will be permitted to act only to the extent that they are enabled by Euroclear and/or Clearstream, Luxembourg and their respective participants to appoint appropriate proxies. Similarly, holders of beneficial interests in a Global Certificate will not have a direct right under such Global Certificate to take enforcement action against the Issuer in the event of a default under the relevant Certificates but will have to rely upon their rights under the Trust Deed.

(e) Meetings of Certificateholders, Modification and waivers and substitution

The Trust Deed and Conditions contain provisions for convening meetings of Certificateholders to consider matters affecting their interests generally and to obtain written resolutions on matters relating to the Certificates from Certificateholders without calling a meeting. A written resolution signed by or on behalf of the Certificateholders of not less than 75 per cent in principal amount of the Certificates for the time being outstanding shall for all purposes be valid and effectual as an Extraordinary Resolution passed at a meeting of such Certificateholders duly convened and held.

A written resolution described above may be effected in connection with any matter affecting the interests of Certificateholders, including regarding a modification of the details of the Series Assets, certain terms concerning the amount, currency and postponement of the due dates for payment of the Certificates, the provisions concerning the quorum required at any meeting of Certificateholders and the provisions concerning the majority required to pass an Extraordinary Resolution (each, a "**Basic Terms Modification**"), that would otherwise be required to be passed at a meeting of Certificateholders satisfying a special quorum in accordance with the provisions of the Principal Trust Deed. These provisions permit defined majorities to bind all Certificateholders including Certificateholders who did not attend and vote at the relevant meeting or in respect of the relevant resolution (or participate in the written resolution, as the case may be) and Certificateholders who voted in a manner contrary to the majority (either in a meeting or by written resolution). Consequently, the rights of a holder of less than 25 per cent. of the aggregate principal amount of the Certificates then outstanding, or a Certificateholder who does not attend and vote at a meeting or participate in respect of a resolution irrespective of its holding, may be varied in a manner that is adverse to its wishes and/or interests. Such variation of the terms of the Certificates will be binding on that Certificateholder notwithstanding that it did not agree with proposal.

The Trust Deed and Conditions also provide that the Note Trustee may, without the consent of any of the Certificateholders, agree to (i) any modification of any of the

provisions of the Trust Deed or the Relevant Agreements 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 other modification (except as mentioned in the Trust Deed), and any waiver or authorisation of any breach or proposed breach of any of the provisions of the Trust Deed or any of the Relevant Agreements which, in any such case, is in the opinion of the Note Trustee not materially prejudicial to the interest of all of the Certificateholders or (iii) the substitution of another entity as the principal debtor under any Certificates in place of the Issuer.

Certificateholders shall have no right of action against the Note Trustee if the Note Trustee agrees to any such modifications to the Relevant Agreements that Certificateholders. Depending on their nature, such modifications may have an adverse impact on the Certificates.

(f) Note Trustee indemnity

In certain circumstances, the Certificateholders of a Series may be dependent on the Note Trustee to take certain actions in respect of a Series of Certificates. Prior to taking such action, the Note Trustee is entitled to require to be indemnified and/or secured and/or prefunded to its satisfaction. If the Note Trustee is not indemnified and/or secured and/or prefunded to its satisfaction it may not be bound to take such action and such inaction will not constitute a breach by it of its obligations under the Trust Deed. Consequently, the Certificateholders may have to either arrange for such indemnity and/or security and/or prefunding or accept the consequences of such inaction by the Note Trustee, which may be an additional cost to the Certificateholders. Such inaction by the Note Trustee will not entitle Certificateholders to take action directly against the Issuer to pursue remedies for any breach by the Issuer of the Trust Deed or the Certificates.

(g) Priority of Claims

During the term of the Certificates, the rights of the Certificateholders to be paid amounts due under the Certificates will be subordinated to (i) payment or satisfaction of, or provision for, the fees, costs, charges, expenses and liabilities incurred by the Note Trustee or any receiver in preparing and executing the trusts under the Trust Deed in relation to the Certificates and in carrying out their functions under the Trust Deed (including any taxes required to be paid and the Note Trustee's remuneration) to the extent not paid pursuant to the Expenses Agreement, and (ii) payment of the fees, costs, charges, expenses and liabilities incurred by the Agents in carrying out their functions under the Agency Agreement to the extent not paid pursuant to the Expenses Agreement, (iii) any Transaction Fees due to the Dealer and (iv) any other claims as specified in the Conditions as may be amended by the Trust Deed relating to the relevant Series that rank in priority to the Certificates. Payment of such amounts will reduce the amounts that are available to the Issuer to make payments to Certificateholders and may result in the Issuer having insufficient funds to pay amounts due under the Certificates in full.

(h) No gross-up

In the event that any withholding tax or deduction for tax is imposed (including, without limitation, through any law or regulation implementing a system of financial transaction tax in any jurisdiction, including the European Union, relating to any tax payable in respect of the transfer of, or issue or modification or redemption of, any financial instruments; or under FATCA on payments on the Certificates, the Certificateholders will not be entitled to receive grossed-up amounts to compensate for such withholding tax nor be reimbursed for the amount of any shortfall.

(i) Information reporting obligations

Information relating to the Certificates, their holders and beneficial owners may be required to be provided to tax authorities in certain circumstances pursuant to domestic or international reporting and transparency regimes (including, without limitation, in relation to FATCA). This may include (but is not limited to) information relating to the value of the Certificates, amounts paid or credited with respect to the Certificates, details of the holders or beneficial owners of the Certificates and information and documents in connection with transactions relating to the Certificates. In certain circumstances, the information obtained by a tax authority may be provided to tax authorities in other countries. Some jurisdictions operate a withholding system in place of, or in addition to, such provision of information requirements.

Neither a Certificateholder nor a beneficial owner of Certificates will be entitled to any additional amounts if any withholding or deduction or charge in connection with an information reporting regime is imposed on any payments on or with respect to the Certificates. As a result, Certificateholders may receive less than expected as they will not be reimbursed for any such shortfall. Each Certificateholder should consult its own tax adviser to obtain a more detailed explanation of FATCA and the other information reporting regimes and to learn how FATCA and the other information reporting regimes might affect such Certificateholder in light of its particular circumstances.

(j) Market Value of Certificates

The market value of the Certificates may be affected by a number of factors, including, but not limited to (i) the value and volatility of the Underlying Assets, as applicable, if any, and the creditworthiness of the issuers and obligors of any of the Underlying Assets, (ii) the value and volatility of any index, securities, commodities or property to which payments on the Certificates may be linked, directly or indirectly, and the creditworthiness of the issuers or obligors in respect of any securities or other obligations to which payments on the Certificates may be linked, directly or indirectly, (iii) market perception, interest rates, yields and foreign exchange rates, (iv) the time remaining to the Maturity Date and (v) any outstanding Transaction Fees (if payable out of the proceeds of redemption of the Underlying Assets). Any price at which Certificates may be sold prior to the Maturity Date may be at a discount, which could be substantial, to the value at which the Certificates were acquired on the Issue Date.

As a result, Certificateholders may suffer a loss and could suffer a significant loss in selling the Certificates on the secondary market.

(k) Impact on Valuations and Calculations

Valuations or calculations in respect of Certificates and certain asset classes of instruments comprising the Underlying Assets, have typically been based on quoted market prices or market inputs. However, since 2007, actively traded markets for a number of such asset classes and obligors have either ceased to exist or have reduced significantly. The lack or limited availability of such market prices or inputs has significantly impaired the ability to make accurate valuations or calculations in respect of the Certificates and such underlying instruments. No assurance can be given that similar impairment may not occur in the future.

The valuations of the Certificates are based on valuations of the Shares and the valuations of the Shares are based on the valuations of the underlying assets of the Company. There is a risk that market participants may no longer provide liquidity and price quotes for the underlying assets. In this case, the Shares, and therefore the Certificates, can no longer be valued accurately. This may mean that market participants

quote for the Certificates with high bid offer spreads or stop quoting prices for the Certificates.

In a number of asset classes, a significant reliance has historically been placed on valuations derived from models that use inputs that are not observable in the markets and/or that are based on historical data and trends. Such models often rely on certain assumptions about the values or behaviour of such unobservable inputs or about the behaviour of the markets generally or interpolate future outcomes from historical data. In a number of cases, the extent of the market volatility and disruption has resulted in the assumptions being incorrect to a significant degree or in extreme departures from historical trends. Where reliance is placed on historical data, in certain instances such data may only be available for relatively short time periods (for example, data with respect to prices in relatively new markets) and such data may not be as statistically representative as data for longer periods.

If the underlying assets of the Company are valued on the basis of mark to model, the valuation of the Shares is subject to a number of assumptions (such as future revenues, discount rates and inflation assumptions). The assumptions may significantly change over time which can reduce the value of the Shares and therefore the value of the Certificates. In addition, market participants may value the Shares and the Certificates on the basis of different assumptions which means that the prices offered for the Shares and/or the Certificates may vary significantly from market participant to market participant. Investors in the Certificates may realise a lower value for the Certificates due to changes of the mark to model assumptions or variations of assumptions amongst market participants.

Prospective investors should be aware of the risks inherent in any valuation or calculation relating to the Certificates (including any instrument comprising the Underlying Assets relating to the Certificates) that is determined by reference to a model and that certain assumptions will be made in operating the model which may prove to be incorrect and give rise to significantly different outcomes to those predicted by the model.

(I) Resolution of financial institutions

i. Potential impact on the Certificates

Following the global financial crisis, in 2011 the Financial Stability Board (the "**FSB**") produced a document setting out key attributes of effective resolution regimes for financial institutions. Resolution is the process by which the authorities can intervene to manage the failure of a firm in an orderly fashion. The FSB's proposals have been implemented in the laws of, among others, the European Union and the United States.

The taking of any actions by the relevant resolution authorities under any regime may adversely affect the Certificateholders. Whilst the Issuer itself is unlikely to be within scope of any implementing legislation, if the obligor in respect of any Series Asset is within the scope of any implementing legislation any applicable bail-in power might be exercised in respect of the Series Asset to convert any claim of the Issuer as against such person;

The operation of resolution regimes and their application to cross-border financial institutions is complex and the resolution of any Company is likely to adversely affect the Certificates in multiple and unpredictable ways. Following an exercise of any powers by a resolution authority, the Issuer may have insufficient assets or sums to meet its obligations under the Certificates or any transaction documents for that Series, the Certificates may be the subject of an early redemption and any payment of redemption proceeds to Certificateholders may be delayed.

ii. Qualified financial contracts

In September 2017, the Board of Governors of the Federal Reserve System (the "**Board of Governors**") adopted a final rule (the "**Final Rule**") imposing restrictions on the ability of a party to call a default under, or to restrict transfers of, certain qualified financial contracts ("**QFCs**") entered into by any top-tier bank holding company identified by the Board of Governors as a global systemically important banking organisation (each a "**GSIB**"), the subsidiaries of any U.S. GSIB (with certain exceptions) or the U.S. operations of any foreign GSIB (with certain exceptions) (collectively, subject to certain exceptions, "**Covered Entities**"). The Federal Deposit Insurance Corporation and the Office of the Comptroller of the Currency have adopted parallel rules which are substantively the same as the Final Rule. A QFC includes, among other things, over-the-counter derivatives, repurchase agreements, contracts for the purchase or sale of securities and any credit enhancement in respect of the foregoing contracts (including a guarantee as well as a charge, pledge, mortgage or other similar credit support arrangement). In respect of each Series the Dealer may be a Covered Entity to which the Final Rule applies and the terms applicable to the Dealer Agreement and the Trust Deed (as non-U.S. law governed contracts) are likely to constitute QFCs.

While the relevant U.S. federal banking laws and regulations (the "**U.S. Special Resolution Regimes**") provide for such restrictions on default rights and transfers, if the relevant contract is not governed by the laws of the United States or a state of the United States, a court outside the United States may decline to enforce such provisions even if a Covered Entity is in a proceeding under a U.S. Special Resolution Regime. To address this, the Final Rule requires a Covered Entity to ensure that each QFC it enters into (a "**Covered QFC**") includes provisions that (i) restrict default rights against such Covered Entity to the same extent as provided under the U.S. Special Resolution Regimes and (ii) restrict the exercise of any cross-default rights against such Covered Entity based on any affiliate's entry into bankruptcy or similar proceedings. In respect of each Series, each transaction document which constitutes a Covered QFC will include provisions which reflect these requirements and, as a result, the Issuer may face a delay in being able to enforce its rights against such a transaction party or be restricted from terminating such a transaction document. Such delays could have a negative impact on the Issuer's ability to make payments due under the Certificates.

(m) Limited liquidity of the Certificates

Although application may be made to admit the Certificates to the Official List of Euronext Dublin (or the official list of another stock exchange) and admit them to trading on the Regulated Market (or on the regulated market of any other stock exchange), there is currently no secondary market for the Certificates. There can be no assurance that a secondary market for any of the Certificates will develop, or, if a secondary market does develop, that it will provide the holders of the Certificates with liquidity or that it will continue for the life of the Certificates.

Investors should note that the market for the Certificates will be affected by, among other things, supply and demand for the Certificates, and that, accordingly, it should not be assumed that there will be a significant correlation between the market value of the Certificates and the market value of the Underlying Assets. Prospective investors should be aware that the market value of the Certificates may also be affected by events in the capital and credit markets which may have an effect on the market value of the Underlying Assets, the Issuer and/or similar structured securities generally.

In addition, the liquidity of any trading market (should any develop) in the Certificates may be adversely affected by changes in the overall market for investment and non-investment grade securities. If such a trading market were to develop, the Certificates could trade at prices that may be higher or lower than the initial offering price depending on many factors including prevailing interest rates and the market for similar securities.

Consequently, any investor in the Certificates must be prepared to hold such Certificates for an indefinite period of time or until redemption of the Certificates. Under normal market conditions, subject to applicable law and the Dealer's policies, the Dealer will use reasonable efforts to make a market for the Certificates and quote bid and offer prices. However, the Dealer is under no obligation to continue to do so and may stop making a market at any time.

3. Risks relating to the assets

(a) Risks relating to Companies and Shares

The Certificate Redemption Amount of the Certificates is dependent upon the redemption or sale proceeds that would be received in respect of the Shares of the Company after payment, if applicable, of any Transaction Fees. Accordingly, an investment in the Certificates may bear similar market risks to a direct investment in the Shares. Potential investors should be aware that:

- (i) the market price of the Certificates may be volatile;
- (ii) payment of principal may occur at a different time than expected;
- (iii) they may lose all or a substantial portion of their principal;
- (iv) the Shares may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or indices; and
- (v) the timing of changes in the value of Shares may affect the actual yield to investors,

and investors should take advice accordingly.

In relation to Company I and the Company I Shares, prospective investors should refer to the "Risk Factors" section as set out in the Company I Share Prospectus. In relation to the ICAV, Sub-Fund and Sub-Fund Shares, prospective investors should refer to the "Risk Factors" section as set out in the ICAV Prospectus and any supplements thereto issued by the ICAV in respect of the relevant Sub-Fund from time to time.

Despite the fact that, in relation to a Company, a net asset value may be published, potential investors should be aware that payments on the Certificates will be determined by reference to Realised Share NAV. Any such amounts may be significantly different from amounts calculated by reference to the net asset value of the particular Company. In addition, in relation to payments due on Certificates which are determined by reference to amounts that would be received by an investor, where such investor would receive payments after their scheduled payment date, corresponding delays may also be made to equivalent payments on the Certificates.

A large number of subscription or repurchase orders with the Company by investors can lead to either an accelerated sale or temporary dilution of assets and higher fees for the remaining investors or "gating" where such orders are only satisfied in part, with others

being delayed. In addition, there may not be a liquid market in the Shares of the Company and consequently there may be a considerable time delay before any relevant Share may be realised.

If risks materialise in respect of the Company (or its related agents) in which the Issuer invests the net proceeds of the Certificates of a particular Series, only the Certificates of such Series would be affected. However, the risks could materialise for the entities associated with more than one Series of Certificates, especially if such entities act as agent for more than one Company.

Such factors may consequently have an adverse impact on the Certificate Redemption Amount received in respect of any Series of Certificates and include the following:

- the short-term performance of a Company's investments may fluctuate significantly even though the manager or adviser for such Company is seeking to achieve significant gains over the longer term and therefore investment in the Company may not be suitable for short-term investment;
- Shares in a Company may only be transferable with the consent of the manager of such Company. Consequently, the Issuer may only be able to dispose of the Shares by means of withdrawal on a Business Day (with a certain number of Business Days' prior notice) (and, in certain circumstances, the right of withdrawal may be limited or suspended) which could mean there is no secondary market for the Shares of a Company;
- the Issuer, as a shareholder of a Company, could lose all or a substantial portion of its investment in that Company;
- a Company may have been recently formed or will be formed in the future and therefore will have limited or no trading activities as of the date of this Base Prospectus. Consequently, there will be limited operating history upon which the Issuer (and therefore also investors in the Certificates) can evaluate past performance;
- Fees may be incurred at the level of the assets held by a Company that lower the value of these assets, and thereby also indirectly lower the net asset value of the Company itself. Such fees occur especially if the Company for its part invests in a funds (or a fund of funds) or other investment vehicles or instruments entailing fees;
- Companies might invest in debt instruments and unlisted securities that provide such Companies with direct or indirect exposure to entities which use debt financing or trade on margin (i.e. borrowing against the assets purchased) to obtain an optimum return on their equity capital. The use of such techniques may therefore increase the volatility of the price of such debt instruments and unlisted securities and as a result may impact the returns of such Companies;
- the Company might base trading decisions on mathematical analyses of technical factors relating to past market performance rather than fundamental analysis. The buy and sell signals generated by a technical, trend-following trading strategy are derived from a study of actual intraday and daily price fluctuations, volume variations and changes in open interest in the markets. The profitability of any technical, trend-following trading strategy depends upon the occurrence in the future of significant, sustained price moves in some of the markets traded. A danger for trend-following trading strategies is whip-saw markets, that is, markets in which a potential price trend may start to develop but reverses before an actual trend is realised. A pattern of false starts may generate repeated entry and exit signals in technical systems, resulting in unprofitable transactions; and

- a Company may be subject to several conflicts of interest that may be detrimental to the performance of the Company. For example: (i) an adviser to a Company might not be required to devote its full time to the Company; (ii) an adviser to a Company may have a conflict of interest when allocating investment opportunities between the Company and its other clients; (iii) an adviser to a Company may trade in the types of assets invested in by the Company for its own respective accounts; or (iv) other agents and service providers to a Company may engage in businesses that are competitive to that of the Company.

(b) Underlying Assets

The Underlying Assets relating to any Certificates will be subject to credit, liquidity and interest rate risks which may limit the amount the Issuer or the Note Trustee may recover in respect of such Underlying Assets.

In particular, the insolvency of the Company or the early redemption of the Certificates may result in the Underlying Assets being sold prior to the Maturity Date of the Certificates.

In such a situation, the price at which such Underlying Assets is sold or liquidated may be at a discount, which could be substantial, to the market value of the Underlying Assets on the issue date and the proceeds of any such sale or liquidation and any other assets available to the Issuer that relate to the relevant Series of Certificates may not be sufficient, following deduction of amounts to be paid to prior ranking claimants in accordance with the Conditions, to pay the redemption amount on the relevant Certificates that the holders of such Certificates would expect to receive in the event that the Certificates were redeemed in accordance with their terms on their Maturity Date.

(c) No claim against any obligor of the Underlying Assets

The Certificates will not represent a claim against the obligor of the Underlying Assets and, in the event of any loss, a Certificateholder will not have recourse under the Certificates to the obligor of the Underlying Assets.

4. Risks relating to the Series Transaction Parties

(a) The Paying Agent

Any payments made to Certificateholders in accordance with the terms and conditions of the Certificates will be made by the Paying Agent on behalf of the Issuer. Pursuant to the Agency Agreement, the Issuer is to transfer to the Paying Agent such amount as may be due under the Certificates, on or before each date on which such payment in respect of the Certificates becomes due.

If the Paying Agent, while holding funds for payment to Certificateholders in respect of the Certificates, is declared insolvent, the Certificateholders may not receive all (or any part) of any amounts due to them in respect of the Certificates from the Paying Agent. The Issuer will still be liable to Certificateholders in respect of such unpaid amounts but the Issuer will have insufficient assets to make such payments (or any part thereof) and Certificateholders may not receive all, or any part, of any amounts due to them. Consequently, the Certificateholders are relying not only on the creditworthiness of the Underlying Assets but also on the creditworthiness of the Paying Agent in respect of the performance of its obligations under the Agency Agreement to make or facilitate payments to Certificateholders.

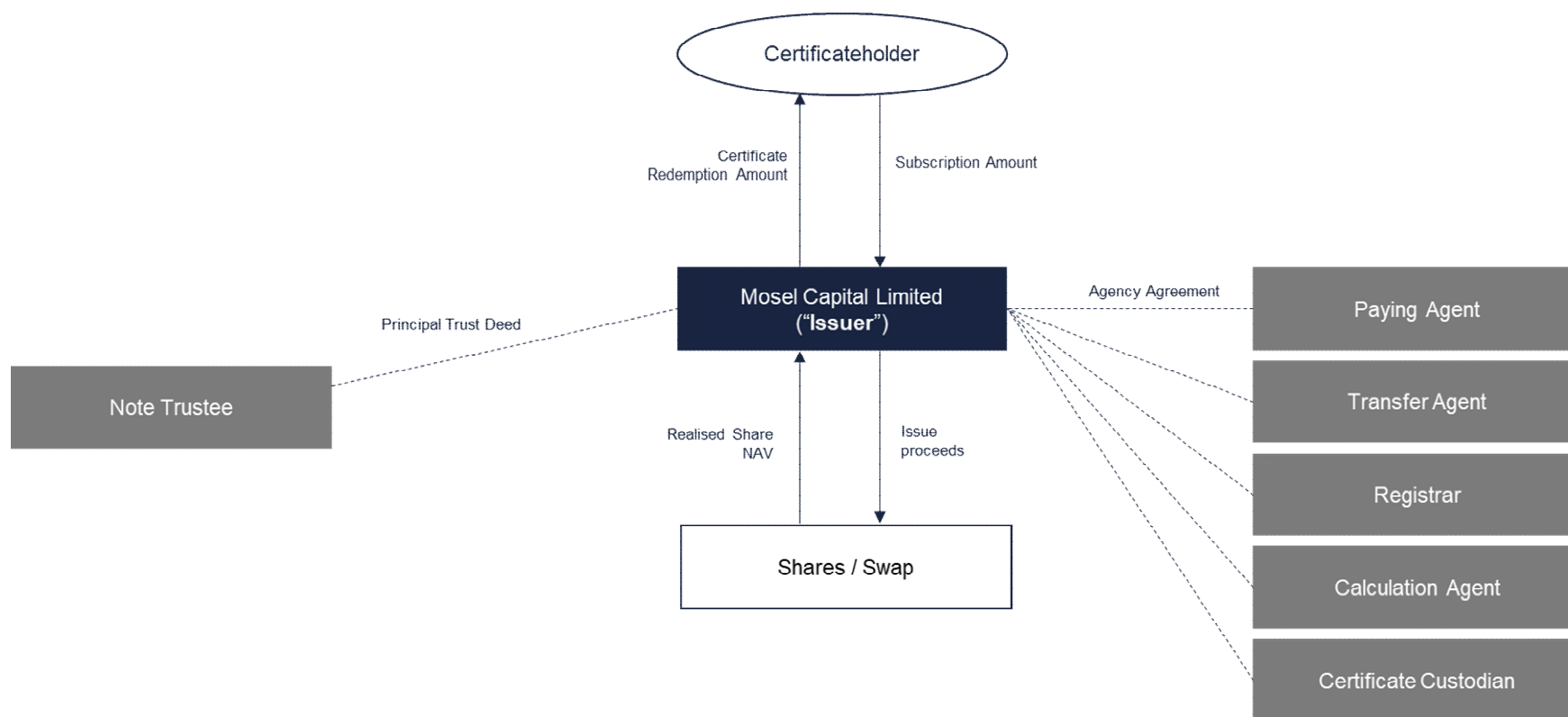
(b) The Calculation Agent

The Calculation Agent has broad discretionary authority to make various determinations under the Certificates, any of which may have an adverse effect on the market value thereof or amounts payable or other benefits to be received thereunder.

If the Calculation Agent determines that certain events are material for the purposes of the Certificates and it does not waive or make an Adjustment in respect of such event, an Early Termination Event will occur and this will lead to a Mandatory Redemption Event occurring which will cause the Certificates to be redeemed other than at their Maturity Date and may result in Certificateholders receiving less than they would have received if the Certificates has been redeemed at their Maturity Date (see also "*Risk Factors – Risks relating to the Certificates – Amounts payable to Certificateholders on early redemption*").

TRANSACTION STRUCTURE DIAGRAM

The diagram below is intended to provide an overview of the structure of a standard transaction. Prospective investors should also review the detailed information set out elsewhere in this Base Prospectus prior to making any investment decision. In the diagram below dotted lines represent contractual relationship and the solid lines represent cashflows



Conflicts of Interest

General

Any Series Transaction Party and any of its affiliates may act in a number of capacities in connection with any issue of Certificates. Any Series Transaction Party or any such affiliate, as the case may be, when acting in such capacities in connection with the transactions described herein in respect of any Series of Certificates shall have only the duties and responsibilities expressly agreed to by such entity in the relevant capacity and shall not, by virtue of its or any affiliate acting in any other capacity, be deemed to have other duties or responsibilities or be deemed to hold a standard of care other than as expressly provided with respect to the relevant capacity. Any Series Transaction Party and any of its affiliates in its various capacities may enter into business dealings relating to the Certificates or the Underlying Assets, as applicable, or any asset to which the Certificates or Underlying Assets are exposed, including the acquisition and/or sale of the Certificates, from which they may derive revenues and profits in addition to any fees stated in the various documents, without any duty to account therefor.

Any Series Transaction Party and any of its affiliates may from time to time be in possession of certain information (confidential or otherwise) and/or opinions with regard to the Company which information and/or opinions might, if known by a Certificateholder, affect decisions made by it with respect to its investment in the Certificates. Notwithstanding this, none of the Series Transaction Parties or any of their affiliates shall have any duty or obligation to notify the Certificateholder or the Issuer or any other Series Transaction Parties (including any directors, officers or employees thereof) of such information and/or opinions.

Any Series Transaction Party and any of its affiliates may deal in any obligation of the Company and may accept deposits from, make loans or otherwise extend credit to, and generally engage in any kind of commercial or investment banking or other business transactions with, the Company and may act with respect to such transactions in the same manner as if the Certificates of the relevant Series did not exist and without regard to whether any such action might have an adverse effect on the Company, the Issuer or the Certificateholders of the relevant Series.

Any Series Transaction Party and any of its affiliates may at any time be active and significant participants in or act as market maker in relation to a wide range of markets for currencies, instruments relating to currencies, securities and derivatives. Activities undertaken by any Series Transaction Party and any of its affiliates may be on such a scale as to affect, temporarily or on a long-term basis, the price of such currencies, instruments relating to currencies, securities and derivatives or securities and derivatives based on, or relating to the Certificates or any Underlying Assets. Notwithstanding this, none of the Series Transaction Parties or any of their affiliates shall have any duty or obligation to take into account the interests of any party in relation to any Certificates when effecting transactions in such markets.

One or more of the Series Transaction Parties and their affiliates may:

- (a) have placed or underwritten, or acted as a financial arranger, structuring agent or adviser in connection with the original issuance of, or may act as a broker or dealer with respect to the Underlying Assets;
- (b) act as trustee, paying agent and in other capacities in connection with certain of the Underlying Assets or other classes of securities issued by the Company or an affiliate thereof;
- (c) be a counterparty to the Company under a swap or other derivative agreements;

- (d) lend to certain of the Company or its affiliates or receive guarantees from such issuers, obligors or their respective affiliates;
- (e) provide other investment banking, asset management, commercial banking, financing or financial advisory services to the Company or its affiliates; or
- (f) have an equity interest, which may be a substantial equity interest, in the Company or its affiliates.

The Dealer may have acquired, or during the terms of the Certificates may acquire confidential information or enter into transaction with respect to Underlying Assets and they shall not be under any duty to disclose such confidential information to any Certificateholder of the Issuer.

When acting as a trustee, paying agent or in other service capacities with respect to the Underlying Assets, the Series Transaction Parties are entitled to fees and expenses (if not otherwise paid) senior in priority to payments on such Underlying Assets. When acting as a trustee for other classes of securities issued by the Company or an affiliate thereof, a Series Transaction Party may owe fiduciary duties to the holders of such other classes of securities, which classes of securities may have differing interests from the holders of the class of securities of which the relevant Underlying Assets are a part, and may take actions that are adverse to the holders (including, where applicable, the Issuer) of the class of securities of which the relevant Underlying Assets are a part. As a counterparty under swaps and other derivative agreements, a Series Transaction Party may take actions adverse to the interests of the Issuer, including, but not limited to, demanding collateralisation of its exposure under such agreements (if provided for thereunder) or terminating such swaps or agreements in accordance with the terms thereof. In making and administering loans and other obligations, a Series Transaction Party may take actions including, but not limited to, restructuring a loan, foreclosing on or exercising other remedies with respect to a loan, requiring additional collateral or other credit enhancement, charging significant fees and interest, placing the issuers of, or obligors with respect to, any Underlying Assets in bankruptcy and/or demanding payment on a loan guarantee or under other credit enhancement. The Issuer's acquisition, holding and sale of the Underlying Assets may enhance the profitability or value of investments made by a Series Transaction Party in the issuers thereof or obligors in respect thereof. As a result of all such transactions or arrangements between a Series Transaction Party and the Company or their respective affiliates, a Series Transaction Party may have interests that are contrary to the interests of the Issuer and the Certificateholders.

THE NOTE TRUSTEE

In connection with the exercise of its functions in respect of a Series, the Note Trustee shall have regard to the interests of the Certificateholders of that Series as a class and shall not have regard to the consequences of such exercise for individual Certificateholders and the Note Trustee shall not be entitled to require, nor shall any Certificateholder be entitled to claim, from the Issuer any indemnification or payment in respect of any tax consequence of any such exercise upon individual Certificateholders. In acting as Note Trustee under the Trust Deed, the Note Trustee shall not, in respect of Certificates of any Series, assume any duty or responsibility to the Paying Agent or any other secured creditor or any other Series Transaction Party (other than to pay any such party any moneys received and payable to it and to act in accordance with the Conditions and the Trust Deed) and shall have regard solely to the interests of the Certificateholders and shall not be obliged to act on any directions of any secured creditor or Series Transaction Party if this would in the Note Trustee's opinion be contrary to the interests of the Certificateholders (other than if such actions are in accordance with the Relevant Agreements).

SUPPLEMENTARY INFORMATION

The Issuer shall prepare a supplement to this Base Prospectus in the circumstances required by, and in compliance with the Prospectus Regulation and relevant implementing measures in Ireland. A supplement to this Base Prospectus prepared in the circumstances specified above shall be a "**Supplement**".

TERMS AND CONDITIONS OF THE CERTIFICATES

The following is the text of the terms and conditions applicable to the Certificates issued under the Programme. Such terms and conditions, subject to completion in accordance with the provisions of the applicable Final Terms or completion, amendment, supplement and/or variation in accordance with the provisions of the applicable Alternative Drawdown Document, shall be applicable to the Certificates. Either (i) the full text of these Conditions together with the relevant provisions of the applicable Final Terms or (ii) these Conditions as so completed (in the case of Final Terms) or as so completed, amended, supplemented or varied (in the case of an Alternative Drawdown Document) (and in each case subject to simplification by the deletion of non-applicable provisions) shall be endorsed on the Definitive Certificates and Global Certificates (as applicable) relating to the Certificates. All capitalised terms that are not defined in these Conditions will have the meaning given to them in the Principal Trust Deed, and/or relevant Issue Terms.

*In respect of the Certificates, "Issue Terms" means the applicable "Final Terms" for the purposes of Article 8 of the Prospectus Regulation completed by the Issuer which specifies the issue details of the Certificates or, in all other cases, the applicable terms and conditions set out in the "Alternative Drawdown Document" which may include a pricing supplement, a prospectus relating to the Certificates or other similar document incorporating by reference the whole or any part of these Terms and Conditions. References to "Certificates" are to Certificates of one series of Certificates (each, a "**Series**") only, not to all Certificates that may be issued under the Programme.*

The Certificates ("**Certificates**") are constituted by a supplemental trust deed (the "**Supplemental Trust Deed**") dated the date of issue of the Certificates (the "**Issue Date**") between, *inter alios*, Mosel Capital Limited (the "**Issuer**") and BNY Mellon Corporate Trustee Services Limited as note trustee for the Certificateholders (the "**Note Trustee**", which expression shall include all persons for the time being the note trustee or note trustees under the Principal Trust Deed (as defined below)). The Supplemental Trust Deed is supplemental to a trust deed (the "**Principal Trust Deed**", which expression shall include any amendments or supplements thereto) dated 4 December 2013 as amended 22 June 2018 and as further amended, supplemented and/or amended and restated from time to time between the Issuer and the Note Trustee (together with the Supplemental Trust Deed, the "**Trust Deed**").

Payments under the Certificates will be made pursuant to an agency agreement dated 4 December 2013 as amended 22 June 2018 and as further amended, supplemented and/or amended and restated from time to time made between the Issuer, the Note Trustee, Crestbridge Fund Administrators Limited, in its capacity as calculation agent (the "**Calculation Agent**"), Morgan Stanley & Co. International plc as certificate custodian (the "**Certificate Custodian**"), The Bank of New York Mellon, London Branch, having its registered office at One Canada Square, London, E14 5AL, in its capacity as paying agent (the "**Paying Agent**") and as transfer agent (the "**Transfer Agent**") and The Bank of New York Mellon SA/NV, Luxembourg Branch as the registrar (the "**Registrar**") or their successors from time to time (the "**Agency Agreement**").

Statements in these terms and conditions (the "**Conditions**") are subject to the detailed provisions of the Trust Deed, the Agency Agreement and any other Relevant Agreements entered into in connection with the Certificates, copies of which are available for inspection at the offices of the Paying Agent. The Trust Deed includes the forms of the Certificates. Certificateholders are entitled to the benefit of, are bound by and are deemed to have notice of (i) all the provisions contained in the Trust Deed, (ii) those provisions applicable to them of the Agency Agreement and (iii) those provisions applicable to them in any other Relevant Agreement entered into in connection with the Certificates.

1. DEFINITIONS

"Adjusted Maturity Date" means, if applicable and specified, the Scheduled Maturity Date specified in the Issue Terms, save that if the Issuer has not received by the Scheduled Maturity Date (a) the full cash proceeds of redemption of the Shares, (b) in the context of a redemption of the Shares due to be effected in kind, the cash proceeds of disposal or redemption of the assets underlying the Shares or (c) any other form of liquidation of the Shares, as applicable, the Adjusted Maturity Date shall be the twentieth Business Day following such receipt;

"Agents" means the Paying Agent, the Registrar, the Transfer Agent, the Calculation Agent and the Certificate Custodian;

"AIF" means an alternative investment fund as defined in the AIFMD Regulations;

"AIF Rulebook" means the Central Bank's AIF Rulebook;

"AIFM" means the alternative investment fund manager of the ICAV, namely, Aspect Capital Limited or such other entity as may be appointed by the ICAV from time to time in accordance with the requirements of the Central Bank;

"AIFM Directive" means Directive 2011/61/EU and any implementing regulations issued in respect thereof (including the AIFMD Level 2 Regulations);

"AIFMD Level 2 Regulations" means the Commission Delegated Regulation (EU)No 231/2013 of 19 December 2013 supplementing AIFM Directive;

"AIFMD Regulations" means the European Union (Alternative Investment Fund Managers) Regulations (S.I. 257 of 2013) as may be modified, amended, supplemented, consolidated or re-enacted from time to time;

"Alternative Programme Agreements" means those agreements documenting and/or approving other programmes entered into by the Issuer to issue 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;

"Associate" means:

- (a) an affiliated company of the relevant entity;
- (b) an appointed representative of the relevant entity; and
- (c) any other person whose business or domestic relationship with the relevant entity or his associate might reasonably be expected to give rise to a community of interest between them which may involve a conflict of interest in dealings with third parties;

"Base Currency" means in relation to any Sub-Fund, such currency as is specified as such in the relevant ICAV Prospectus Supplement;

"Business Day" means a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in New York and London, Dublin and Jersey, Channel Islands;

"Certificate" means a certificate issued in registered form for a Series pursuant to the Trust Deed;

"Certificate Buy-back Amount" means, for each Certificate being repurchased by the Issuer, an amount determined by the Calculation Agent, in its sole discretion, equal to the Net Realised Share NAV for each Share realised to effect the repurchase of such Certificates;

"Certificate Price" means, on any date on which such price is to be determined, an amount per Certificate equal to the Share NAV of the Shares held by the Issuer in respect of such Certificates;

"Certificate Redemption Amount" means, for each Certificate being redeemed, an amount determined by the Calculation Agent, in its sole discretion, equal to the Net Realised Share NAV for each Share realised to effect the redemption of such Certificate;

"Certificateholder" or **"holder"** means (in relation to a Certificate) the holder of a Certificate or Certificates and shall be the person whose name is entered in the Register as the holder of a Certificate;

"Class" or **"Class of Shares"** means any class of Shares issued by the ICAV in respect of any Sub-Fund, details of which are set forth in the relevant ICAV Prospectus Supplement;

"Class Series" means in relation to each Class of Shares of a relevant Sub-Fund, a series of that Class;

"Class Account" means a separate account for each Class in a Sub-Fund;

"Class Currency" means the currency of account of a Class of a Sub-Fund which unless otherwise specified, shall be the Base Currency;

"Clearing Broker" means any clearing broker appointed to one or more Sub-Funds by the ICAV and/or such other persons or entities as may be appointed as clearing brokers in accordance with the requirements of the AIFM Directive, by the Directors to one or more Sub-Funds from time to time;

"Company" means either, in the case of Certificates linked to the Company I Shares, Company I or, in the case of Certificates linked to the Sub-Fund Shares, the relevant Sub-Fund, and in each case as specified in the Issue Terms for each Series;

"Company Administrator" means the person, firm or corporation appointed, and from time to time acting, as administrator of the relevant Company;

"Company Business Day" means every day (except a Saturday or Sunday and legal public holidays in London, Dublin, Cayman Islands and Luxembourg) during which banks in London, Dublin, Cayman Islands and Luxembourg are open for normal business and/or such other days as the directors of the Company may from time to time determine;

"Company Document" means any prospectus (howsoever described) or supplement thereto of the Company or the constitutional documents of the Company or such other documentation issued by or entered into by the Company which is material to the Certificates in the determination of the Calculation Agent;

"Company I" means Aspect Diversified Trends Trading Company I, an exempted company incorporated with limited liability in the Cayman Islands;

"Company I Shares" means the Class A US dollar shares of US\$0.001 par value of Company I acquired by the Issuer from the net proceeds of sale of the Certificates of a Series and any Custodian Certificates;

"Company Investment Subscription Date" means in relation to a request for sale of further Certificates to the Dealer, the second Company Business Day following the date on which such request has been received by the Issuer;

"Corporate Administrator" means Crestbridge Corporate Services Limited, a company incorporated in Jersey with registered number 71285 and having its registered office at 47 Esplanade, St Helier, Jersey JE1 0BD;

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

"Dealer" means Morgan Stanley & Co. International plc;

"Dealer Agreement" means the dealer agreement dated 4 December 2013 as amended 22 June 2018 and as further amended, supplemented and/or amended and restated from time to time, and made between the Issuer and the Dealer;

"Dealing Day" means a dealing day for subscriptions, exchanges or redemptions in respect of a Sub-Fund as set out in the relevant ICAV Prospectus Supplement;

"ESMA" means the European Securities and Markets Authority;

"Expenses Agreement" means:

- (a) in relation to Certificates linked to Company I Shares, the agreement dated 4 December 2013 between the Issuer and Company I; and
- (b) in relation to Certificates linked to a Sub-Fund; such expenses agreements which may be entered into from time to time between the Issuer and the ICAV acting solely in respect of the relevant Sub-Fund,

in each case as amended, supplemented and/or amended and restated from time to time;

"External Valuer" means any legal or natural person independent from the ICAV and the AIFM and any other persons with close links to the ICAV or the AIFM within the meaning of Article 19 of the AIFM Directive which may be appointed in order to perform certain valuation functions in relation to any Sub-Fund;

"FATCA" means collectively, sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended, or any successor provisions or any current or future U.S. Treasury Regulations promulgated thereunder, official interpretations thereof, published administrative guidance implementing such Sections or Regulations whenever promulgated or published, or any fiscal or regulatory legislation, rules, or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation thereof;

"FCA Rules" means the rules of the FCA applicable to the AIFM;

"Final Terms" means the final terms for each Series as annexed to the relevant Supplemental Trust Deed;

"Fixed Maturity Date" means, if applicable and specified, the Fixed Maturity Date specified in the Issue Terms;

"ICAV" means Aspect Investment Programmes ICAV, an umbrella Irish collective asset-management vehicle with variable capital and with segregated liability between sub-funds incorporated in Ireland on 3 May 2018 under the Irish Collective Asset-management Vehicles Act 2015 and authorised by the Central Bank of Ireland as a qualifying investor alternative investment fund;

"ICAV Act" means the Irish Collective Asset-management Vehicles Act 2015 including any regulations made thereunder by ministerial order and any conditions that may from time to time be imposed thereunder by the Central Bank whether by notice or otherwise affecting the ICAV;

"ICAV Administration Agreement" means the agreement between the ICAV, the AIFM and the Company Administrator dated 14 June 2018, as amended or supplemented from time to time

"ICAV Auditor" means KPMG;

"ICAV Depositary" means BNY Mellon Belgium (Dublin Branch) or any successor thereto approved by the Central Bank as depositary of the ICAV and each Sub-Fund;

"ICAV Depositary Agreement" means the agreement between the ICAV, the AIFM and the ICAV Depositary dated 14 June 2018, as amended or supplemented from time to time;

"ICAV Directors" means the members of the board of directors of the ICAV for the time being and any duly constituted committee thereof;

"ICAV Instrument of Incorporation" means the instrument of incorporation of the ICAV as amended from time to time in accordance with the requirements of the Central Bank;

"ICAV Investment" means a permitted investment as set out in the ICAV Instrument of Incorporation;

"ICAV Service Provider" means the AIFM, the Company Administrator, the Depositary, the brokers and other service providers, as applicable, referenced in the ICAV Prospectus or any ICAV Prospectus Supplement

"IFRS" means International Financial Reporting Standards or such other accounting standards as may be determined;

"Illegality" means the adoption of, or any change in, any applicable law after the Issue Date, or the promulgation of, or any change in, the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law after the Issue Date, as a result of which it becomes unlawful for the Issuer, the Investment Manager, the Company Administrator, the Company, the Dealer, the Paying Agent, the Certificate Custodian, the Calculation Agent, the Corporate Administrator or the Note Trustee to comply with their obligations under the Relevant Agreements;

"Implementation of Financial Transaction Tax" means the adoption of, or any change in any applicable law or regulation implementing, a financial transaction tax in any jurisdiction (including the European Union) payable in respect of the transfer of, or issue or modification or redemption of, any financial instruments or otherwise

of a kind contemplated in the European Commission consultation paper on financial services sector taxation dated 22 February 2011 (or any other similar proposal);

"Investment Manager" means Aspect Capital Limited, a UK private limited company registered with company number 03491169;

"Knowledgeable Person" means an investor who the ICAV is satisfied is:

- (a) a Director;
- (b) the AIFM or any entity within the AIFM's group;
- (c) any entity appointed to provide investment management or advisory services to the ICAV;
- (d) a director or a partner of the AIFM or a director or a partner of any entity appointed to provide investment management or advisory services to the ICAV; and
- (e) an employee of the AIFM, or an employee of any entity appointed to provide investment management or advisory services to the ICAV, who in the opinion of the Directors is an employee that is (i) directly involved in the investment activities of the ICAV, or (ii) is a senior employee of the relevant entity and has experience in the provision of investment management services,

and who in each case certifies in writing to the ICAV that (i) the investor is availing of the exemption from the minimum subscription requirement of €100,000 (or its currency equivalent) on the basis that the investor is a "Knowledgeable Person" as defined above; (ii) the investor is aware that each Sub-Fund is marketed solely to Qualifying Investors and is normally subject to a minimum subscription requirement of €100,000 (or its foreign currency equivalent); (iii) the investor is aware of the risk involved in the proposed investment and; (iv) the investor is aware that inherent in such investment is the potential to lose all of the sum invested;

"Maturity Date" means for each Series either the Fixed Maturity Date or the Adjusted Maturity Date, as applicable;

"Minimum Initial Investment Amount" means such amount (if any) as the ICAV may from time to time determine as the minimum initial investment amount required by each Shareholder for Shares of each Series Class as is specified in the relevant ICAV Prospectus Supplement, provided that the Directors shall not accept applications for Shares from any Qualifying Investor unless the applicant's initial subscription in the ICAV as a whole (or capital commitment, where applicable) is equal to or greater than the minimum amount required by the Central Bank for the ICAV to maintain qualifying investor alternative investment fund status (which at the date of this Prospectus is €100,000, or its foreign currency equivalent);

"Net Asset Value" means the amount determined in accordance with the principles set out in the "Valuations" section as the net asset value of the ICAV, a Sub-Fund or Class or the net asset value per Share of a Class or Class Series;

"Net Realised Share NAV" means, for each Certificate being repurchased by the Issuer or redeemed, an amount determined by the Calculation Agent, in its sole discretion, equal to the Realised Share NAV minus the Transaction Fees (if any);

"Number of Certificates" means the total number of Certificates (excluding for these purposes Custodian Certificates) outstanding on any date on which such number is to be determined by the Calculation Agent in its sole discretion;

"Payment Business Day" means any day (other than a Saturday or Sunday) which is a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the Principal Financial Centre of the currency of payment;

"Prime Broker" means any prime broker appointed to one or more Sub-Funds by the ICAV and/or such other persons or entities as may be appointed as prime brokers to one or more Sub-Funds, in accordance with the requirements of the AIFM Directive;

"Principal Financial Centre" means, for a Series, the Principal Financial Centre specified in the Issue Terms and in relation to any currency, the principal financial centre for that currency;

"Programme" means the US\$10,000,000,000 certificate programme linked to the shares of Company I and Sub-Funds of the Issuer established on 4 December 2013;

"QIAIF" means a qualifying investor alternative investment fund;

"Qualifying Investor" has the meaning required by the AIF Rulebook, which at the date of the ICAV Prospectus means an investor who has certified in writing to the ICAV that it is:

- (a) a professional client within the meaning of Annex II of Directive 2004/39/EC (Markets in Financial Instruments Directive) ("**MiFID**"); or
- (b) an investor who receives an appraisal from an EU credit institution, a MiFID firm or a UCITS management company that the investor has the appropriate expertise, experience and knowledge to adequately understand the investment in the ICAV; or
- (c) an investor who certifies that it is an informed investor by providing confirmation (in writing) that (i) the investor has such knowledge of and experience in financial and business matters as would enable the investor properly to evaluate the merits and risks of the prospective investment; or (ii) the investor's business involves, whether for its own account or the account of others, the management, acquisition or disposal of property of the same kind as the property of the ICAV; and
- (d) it is aware of the risk involved in the proposed investment and that inherent in such investment is the potential to lose all of the sum invested.

It should be noted that within the EEA, a Sub-Fund may only be marketed to professional investors as defined in AIFM Directive unless the EEA Member State in question permits, under the laws of that EEA Member State, the Sub-Fund to be sold to other categories of investors and this permission encompasses investors set out in categories (b) and (c) in the definition of Qualifying Investor;

"Realised Share NAV" means on any date, for each Share, an amount determined by the Calculation Agent, in its sole discretion, equal to: (a) the net liquidated proceeds of the Underlying Assets received by the Issuer in respect of the Shares

realised on such date for such purpose divided by (b) either: (i) in respect of Certificates being repurchased on any date under a buy-back, the number of Certificates being repurchased on such date; or (ii) in respect of the final redemption of all Certificates, the number of outstanding Certificates;

"Recognised Exchange" means any stock exchange or market which is regulated, operates regularly, is recognised and open to the public;

"Redemption Dealing Day" means the redemption dealing day for a Sub-Fund (if any) as set out in the relevant Supplement;

"Relevant Agreement" means the Trust Deed, the Agency Agreement, the Dealer Agreement and the Expenses Agreement;

"Relevant Date" means, in respect of a Certificate, the date on which payment in respect thereof first becomes due or (if the full amount of the moneys payable in respect of all the Certificates due on or before that date has not been duly received by the Paying Agent or, if applicable, the Note Trustee on or before that date) the date on which notice that the full amount of such moneys has been received is duly given to the Certificateholders in accordance with Condition 17;

"Requested Fungible Notional" means, in relation to a Company Investment Subscription Date, the aggregate value of the Certificates which the Dealer wishes to purchase per investor on a Company Investment Subscription Date;

"Scheduled Maturity Date" means, if applicable and specified, the Scheduled Maturity Date specified in the Issue Terms;

"Series" means a Series of Certificates;

"SFT" means a securities financing transaction;

"Shareholders" means, in the case of Company I, holders of Company I Shares and, in the case of a Sub-Fund, holders of Sub-Fund Shares, as applicable to the relevant Certificate relating to each particular Class Series, as specified in the Issue Terms;

"Share NAV" means the most recently available published net asset value of the Shares determined by or on behalf of the Company;

"Shares" means, in the case of Company I, Company I Shares and, in the case of a Sub-Fund, Sub-Fund Shares, as applicable to the relevant Certificate relating to each particular Series, as specified in the Issue Terms;

"Specified Currency" means the currency specified in the Issue Terms or, if none is specified, the currency in which the Certificates are denominated, which shall be the same currency as the Shares related to such Certificates are denominated in;

"Sub-Fund" means each portfolio of assets constituted as a sub-fund of the ICAV and in respect of which Certificates linked to the instruments or interests issued by such sub-fund have been issued by the Issuer;

"Sub-Fund Shares" means respective shares or interests in a Sub-Fund as applicable to the relevant Certificates relating to each particular Series acquired by the Issuer from the net proceeds of sale of the Certificates of a Series and any Custodian Certificates;

"Subscription Conditions Precedent" means the conditions precedent to the issue of the Certificates and purchase of Custodian Certificates on a Company Investment Subscription Date as set out in the Dealer Agreement;

"Subscription Dealing Day" means the subscription dealing day for a Sub-Fund (if any) as set out in the relevant ICAV Prospectus Supplement;

"Tax Event" means that the Issuer is or would be required by law, or is expected at any time, to withhold or account for any tax on any payment to be made by it on or in connection with the Certificates or would suffer, or expects to at any time suffer, or is expected at any time to suffer, tax in respect of its income or its investments or receivables;

"UCITS" means an undertaking for collective investment in transferable securities within the meaning of the UCITS Regulations;

"UCITS Regulations" means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No. 352 of 2011) as amended, supplemented or consolidated from time to time;

"Transaction Fees" means a percentage per annum (as specified in the Issue Terms) of the Certificate Price which is calculated and accrued on a daily basis. The Transaction Fees will be deducted by the Calculation Agent from the Certificate Buy-back Amount and/or the Certificate Redemption Amount, as applicable, upon a voluntary repurchase and/or final redemption, as applicable, and be paid to the Dealer as soon as reasonably practicable thereafter;

"Valuation Point" means the time on or with respect to a Dealing Day by reference to which the Net Asset Value of a Sub-Fund and the Net Asset Value per Share are calculated, as shall be specified in the Supplement for the relevant Sub-Fund, provided that there be at least one Valuation Point (i) per calendar quarter for open-ended Sub-Funds and (ii) per annum for limited liquidity and closed-ended Sub-Funds;

"Valuation Policy" means the valuation and pricing policy of the AIFM; and

"VAT" means:

- (a) any tax imposed in compliance with the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112);
- (b) any tax imposed in compliance with the Value Added Tax Act 1994; and
- (c) any other tax of a similar nature (whether imposed in the United Kingdom, a member state of the European Union in substitution for, or levied in addition to, such tax referred to in paragraph (a) above, or imposed elsewhere).

2. FORM AND TITLE

The Certificates are issued in Series (each a **"Series"**) in registered form, serially numbered, in nominal amounts of US\$1.00 each (or its equivalent in other currencies rounded upwards as agreed between the Issuer and the Dealer). The minimum value of Certificates that can be subscribed for by an investor shall be an amount in US\$ (or the equivalent in other currencies) such that the equivalent amount in Euros as at the date of such subscription or transfer shall be €100,000.

An existing Certificateholder may subsequently subscribe for any number of additional certificates. If a new investor were to purchase Certificates on a date

other than the issue date for such certificates from the Issuer or through the secondary market, then such investor will have to subscribe for a sufficient number of Certificates so that the purchase price payable therefor will be the US\$ equivalent (or the equivalent in other currencies), at such time, of €100,000 or more.

The Certificates are not issuable in bearer form.

The Certificates are represented by registered definitive certificates ("**Definitive Certificates**"), serially numbered, each Definitive Certificate representing a holding of one or more Certificates by the same holder.

Title to the Certificates shall pass by registration in the register (the "**Register**") that the Issuer shall procure to be kept by the Registrar in accordance with the Agency Agreement.

Except as ordered by a court of competent jurisdiction or as required by law, the holder of any Certificate shall be deemed to be and may be treated by the Issuer, the Note Trustee and the Paying Agent as the absolute owner of such Certificate for the purpose of receiving payment thereon or on account thereof and for all other purposes, whether or not such Certificate shall be overdue and notwithstanding any notice of ownership, theft or loss thereof or any writing thereon made by anyone.

The Certificates will initially be represented by a global certificate (the "**Global Certificate**"), interests in which will be exchangeable for registered Definitive Certificates in the circumstances specified in the Global Certificate. The Global Certificate will be deposited with and registered in the name of a nominee for the common depository for Euroclear or Clearstream, Luxembourg (the "**Common Depository**"). Each subscriber will be credited in the records of Euroclear or Clearstream, Luxembourg with a number of Certificates equal to the number thereof for which it has subscribed and paid.

3. TRANSFERS OF CERTIFICATES

(a) Transfer of Certificates

Subject to Condition 3(e), provided that the minimum value of Certificates transferred by a Certificateholder is the US\$ equivalent (or the equivalent in other currencies), at such time, of €100,000 and such Certificateholder does not hold Certificates with an aggregate value of less than the US\$ equivalent (or the equivalent in other currencies), at such time, of €100,000 following such transfer, Certificates may be transferred upon the surrender (at the specified office of the Registrar or any Transfer Agent) of the Definitive Certificate or Global Certificate (as applicable) representing such Certificate to be transferred, together with the form of transfer endorsed on such Definitive Certificate or Global Certificate (as applicable) (or another form of transfer substantially in the same form and containing the same representations and certificates (if any), unless otherwise agreed by the Issuer) duly completed and executed and any other evidence as the Registrar or Transfer Agent may reasonably require. In the case of a transfer of part only of a holding of Certificates represented by one Definitive Certificate, a new Definitive Certificate shall be issued to the transferee in respect of the part transferred and a further new Definitive Certificate in respect of the balance of the holding not transferred shall be issued to the transferor. All transfers of Certificates and entries on the Register will be made in accordance with the detailed regulations concerning transfers of Certificates scheduled to the Agency Agreement. The regulations may be changed by the Issuer, with the prior written

approval of the Registrar. A copy of the current regulations will be made available by the Registrar to any Certificateholder upon request.

The Registrar shall as soon as practicable inform the Issuer on any amendment made to the Register.

(b) **Exercise of a partial repurchase of Certificates**

In the case of the Issuer agreeing to a partial repurchase of a holding of Certificates represented by a single Definitive Certificate, a new Definitive Certificate shall be issued to the holder to reflect the balance of the holding not repurchased. New Definitive Certificates shall only be issued against surrender of the existing Definitive Certificates to the Registrar or any Transfer Agent. In the case of a transfer of Certificates to a person who is already a holder of Certificates, a new Definitive Certificate representing the enlarged holding shall only be issued against surrender of the Definitive Certificate representing the existing holding.

(c) **Delivery of new Definitive Certificates**

Each new Definitive Certificate to be issued pursuant to Conditions 3(a) or (b) shall be available for delivery within five business days of receipt of the form of transfer or repurchase request and/or surrender of the Definitive Certificate. Delivery of the new Definitive Certificates shall be made at the specified office of the Transfer Agent or of the Registrar (as the case may be) to whom delivery or surrender of such form of transfer, repurchase request or Definitive Certificate shall have been made or, at the option of the holder making such delivery or surrender as aforesaid and as specified in the relevant form of transfer, repurchase request or otherwise in writing, be mailed by uninsured post at the risk of the holder entitled to the new Definitive Certificate to such address as may be so specified, unless such holder requests otherwise and pays in advance to the relevant agent the costs of such other method of delivery and/or such insurance as it may specify. In this Condition 3(c) "**business day**" means a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified office of the relevant Transfer Agent or the Registrar.

(d) **Exchange free of charge**

Exchange and transfer of Definitive Certificates on registration, transfer or partial repurchase shall be effected without charge by or on behalf of the Issuer, the Registrar or the Transfer Agents, but upon payment of any tax or other governmental charges that may be imposed in relation to it.

(e) **Closed periods**

No Certificateholder may require the transfer of a Certificate to be registered for one or more Certificates (i) during the period of 15 days ending on the due date for redemption of that Certificate or (ii) after any such Certificate has been called for repurchase or redemption.

4. STATUS, SECURITY AND ASSETS OF THE ISSUER

(a) **Status**

The Certificates constitute limited recourse obligations of the Issuer and are direct, unsecured, ranking *pari passu*, without any preference among

themselves and recourse in respect of which is limited as described in Condition 13.

(b) **Series Assets**

The obligations of the Issuer to the Note Trustee and the Certificateholders and the Certificates are not secured and instead the Certificates will rely for their payment on, *inter alia*, and, in the case of (iv) below have the benefit of, the contractual rights of the Issuer in respect of:

- (i) (A) the assets and/or other property of the Issuer specified as such in the Trust Deed (the "**Underlying Assets**"), (B) all proceeds of, income from and sums arising from the Underlying Assets, (C) all rights attaching to or relating to the Underlying Assets including without limitation any right to delivery of such securities or to an equivalent number or nominal value thereof which arises in connection with any such assets being held in a clearing system or through a financial intermediary and (D) all assets and property hereafter belonging to the Issuer and deriving from such assets or the rights attaching thereto;
- (ii) the Issuer's rights, title and interest under the Agency Agreement, to the extent that such rights relate to sums held to meet payments due in respect of the Certificates, and all sums held by or on behalf of the Issuer in relation to the Underlying Assets;
- (iii) the Issuer's rights, title and interest under any agreement by which the Issuer purchases the Underlying Assets; and
- (iv) the Issuer's rights, title and interest under the terms and conditions of other certificates of other series which limit the recourse of the certificateholders of such other series.

The assets described in (i), (ii), (iii) and (iv) above are together referred to herein as the "Series Assets".

Cash flows generated by the Series Assets will be utilised by the Issuer in making payments due in respect of the Certificates though no security will be taken over any such Series Assets.

(c) **Balancing Amounts**

Following the sale of Certificates to the Dealer for on sale to Certificateholders and the determination by the Calculation Agent of the Balancing Amounts (if any), any Balancing Amounts payable to the Dealer will be retained by the Issuer.

(d) **Custodian Certificates**

On the Issue Date, the Issuer will repurchase the number of Certificates stated in the Issue Terms from the Dealer at their issue price. The Certificates so repurchased by the Issuer will be held by the Certificate Custodian on behalf of the Issuer on or around the date on which they are repurchased. Custodian Certificates carry no voting rights, do not bear interest and no amount of interest or principal is payable thereon and are not secured by any property.

(e) **Conditions Precedent to sale of Certificates after the Issue Date**

On any Business Day after the Issue Date of a Series the Issuer may sell, via the Dealer, to existing or new Certificateholders further Certificates in such Series on the next Company Investment Subscription Date (by transferring Custodian Certificates which upon transfer will become Certificates with all the rights that the other Certificates have), subject to the following conditions and provided that:

- (1) the Company continues to accept new subscription requests for the amount of Shares which may be purchased using the proceeds of sale of such Custodian Certificates;
- (2) the Calculation Agent has confirmed that the Issuer is expected on the next Company Investment Subscription Date to have a sufficient number of Custodian Certificates available for purchase to meet each individual Certificateholder's request;
- (3) the Subscription Conditions Precedent have been satisfied; and
- (4) the Requested Fungible Notional is equal to or greater than the US\$ equivalent (or the equivalent in other currencies), at such time, of €100,000 (or such other greater amount as may be agreed between the Calculation Agent and the Dealer).

On a Business Day on which the Dealer has requested the Sale of Custodian Certificates, the Issuer will direct the Certificate Custodian to sell to the Dealer for on-sale to the existing or new Certificateholders and the Dealer will agree to purchase on the following Company Investment Subscription Date such number of Custodian Certificates as the Calculation Agent in its sole discretion may determine following publication of the Share NAV on the relevant Company Investment Subscription Date, and the Dealer will pay to the Certificate Custodian no later than 2pm on the date falling two Company Business Days prior to such Company Investment Subscription Date an amount equal to the Requested Fungible Notional and the Certificate Custodian will remit such amount promptly to the Company on behalf of the Issuer.

The Custodian Certificates being sold will be sold to the Dealer at the Certificate Price as of the relevant Company Investment Subscription Date and will cease to be Custodian Certificates as of such date.

The total number of Custodian Certificates sold to the Dealer as of any Company Investment Subscription Date will be equal to the number of Shares that have been subscribed for by the Issuer on such date as determined by the Company Administrator (such number, the "**Additional Certificate Number**").

If the product of the Additional Certificate Number and Certificate Price as of the relevant Company Investment Subscription Date is less than an amount in US dollars equivalent of the Requested Fungible Notional (such difference, a "**Balancing Amount**"), then any Balancing Amount due to the Dealer on behalf of the Certificateholders shall be retained by the Issuer.

(f) **Application of proceeds**

(i) **Enforcement, Mandatory Redemption, Acceleration**

On the occurrence of a Mandatory Redemption Event pursuant to Condition 7(b) and/or acceleration of the Certificates following the occurrence of an Event of Default, moneys available for distribution shall be applied in or towards satisfaction of the following amounts in the following order of priority:

- (1) first, in payment or satisfaction of the fees, costs, charges, expenses and liabilities incurred by the Note Trustee or any receiver in preparing and executing the trusts in the Trust Deed in relation to the Certificates and in carrying out their functions under the Trust Deed (including any taxes required to be paid, and the Note Trustee's remuneration) to the extent not paid pursuant to the Expenses Agreement;
- (2) secondly, to pay the fees, costs, charges, expenses and liabilities incurred by the Agents in carrying out their functions under the Agency Agreement to the extent not paid pursuant to the Expenses Agreement;
- (3) thirdly, to pay any Transaction Fees to the Dealer;
- (4) fourthly, rateably in meeting the claims (if any) of the Certificateholders. If the moneys received are not enough to pay such amounts in full, such amounts shall be applied pro rata on the basis of the amount due to each party entitled to such payment;
- (5) fifthly, in payment of the balance (if any) to the Issuer.

(ii) **Early repurchase**

On an early repurchase of the Certificates pursuant to Condition 7(c), the Issuer will repurchase each certificate at the Certificate Buy-Back Amount within two Company Business Days of the Purchase Date or such other date set out in Condition 7(c).

(g) **Shortfall after application of proceeds**

If the net proceeds of the liquidation of the Series Assets are not sufficient, after payment of the claims (if any) ranking in priority to the Certificates, to cover all payments due in respect of the Certificates, the obligations of the Issuer in respect of the Certificates will be limited to such net proceeds and such net proceeds shall be applied in accordance with the Trust Deed and no other assets of the Issuer will be available for any further payments in respect of the Certificates. The right to receive any further payments in respect of any shortfall remaining after liquidation of the Series Assets and application of the proceeds thereof in accordance with the Trust Deed shall be extinguished and failure to make any payment in respect of any shortfall shall in no circumstances constitute an Event of Default (as defined in Condition 12).

5. COVENANTS OF THE ISSUER

Save as provided in or contemplated by the Relevant Agreements or the Alternative Programme Agreements, or with the prior written consent of the Note Trustee, the Issuer shall not, so long as any Certificate remains outstanding (as defined in the Trust Deed):

- (a) 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;
- (b) lend money;
- (c) purchase, own lease or otherwise acquire any real or heritable property (including office premises or like facilities);
- (d) (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;
- (e) 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;
- (f) 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;
- (g) have, form or cause to be formed any subsidiary or have any employees or premises;
- (h) issue any further shares, or issue any warrants or options in respect of shares, or securities convertible into or exchangeable for shares;
- (i) issue any certificates in respect of which the recourse of the Certificateholders is not limited to Series Assets (as defined in the relevant final terms);
- (j) 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;
- (k) open, operate or have an interest in any bank account relating to the Certificates, save as may be contemplated by the Relevant Agreements;
- (l) permit the validity or effectiveness of any of the Relevant Agreements 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 of, the Trust Deed, these Conditions or any of the other Relevant Agreements, or permit any party to any of the Relevant Agreements to be released from such obligations;

- (m) approve, sanction or propose any amendment to its constitutional documents; or
- (n) 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.).

In giving any consent to the foregoing in respect of Certificates, the Note Trustee may require the Issuer to make such modifications or additions to the provisions of any of the Relevant Agreements (and may itself consent thereto on behalf of the Certificateholders) or may impose such other conditions or requirements as the Note Trustee may deem expedient (in its absolute discretion) in the interests of the Certificateholders and may rely on any written confirmation from the Issuer as to the matters contained therein. Any modification or additions to the provisions of any of the Relevant Agreements shall be binding on the Certificateholders of such Series.

6. INTEREST

The Certificates will not bear interest.

7. REDEMPTION

(a) Final redemption

Unless previously redeemed as provided in this Condition, the Issuer will redeem each Certificate in an amount per Certificate equal to the Certificate Redemption Amount on the Maturity Date.

The Issuer may not redeem any Certificate in whole or in part prior to the Maturity Date except as provided in Conditions 7(b) and (c).

With respect to the Maturity Date the Issuer will request the realisation of the Shares in sufficient time to allow the Company to redeem or realise the underlying assets by the Maturity Date so that the only amount payable in respect of the Certificates on the Maturity Date shall be the Certificate Redemption Amount. If a Fixed Maturity Date is specified in the Issue Terms, and if any amounts are received by the Issuer after the Maturity Date then such amounts shall be retained by the Issuer and available to be distributed to its shareholders for the benefit of The Mosel Capital Charitable Trust. If a Scheduled Maturity Date is specified in the Issue Terms, then if the Issuer has not received by such Scheduled Maturity Date (a) the full cash proceeds of redemption of the Shares, (b) in the context of a redemption of the Shares due to be effected in kind, the cash proceeds of disposal or redemption of the assets underlying the Shares or (c) any other form of liquidation of the Shares, the Maturity Date shall be the twentieth Business Day following such receipt.

All Custodian Certificates outstanding (as defined in the Trust Deed) on the Maturity Date shall be cancelled.

(b) Mandatory early redemption

If:

- (i) at any time prior to the Maturity Date the Issuer determines in its sole discretion to redeem all Certificates upon providing three months' prior notice to the Certificateholders; or

- (ii) at any time prior to the Maturity Date, the Calculation Agent determines that an Early Termination Event has occurred which it does not waive or in respect of which it does not make an Adjustment; or
- (iii) at any time prior to the Maturity Date, an additional Early Termination Event as set out in the relevant Issue Terms for such Certificates occurs

(each, a "**Mandatory Redemption Event**") then all of the Certificates which are in issue at such time will be redeemed and the remaining Custodian Certificates will be cancelled.

If, at the time of such Mandatory Redemption Event, there were purchasers who were to purchase new Certificates on a date after the occurrence of the Mandatory Redemption Event and consequently the Dealer was to request a transfer of Custodian Certificates, then such transfer of Custodian Certificates shall be cancelled and the subscription for new Certificates shall not take place.

Upon the occurrence of a Mandatory Redemption Event, the Issuer shall forthwith give not more than two Company Business Days' prior notice (or such other notice period as indicated in the Trust Deed) of the date of such mandatory redemption (the "**Redemption Date**") to the Note Trustee, the Certificateholders and the Paying Agent (which notice shall be irrevocable). The Issuer will pay any amount due and payable to the Note Trustee and/or the Agents, to the extent not paid pursuant to the Expenses Agreement and any Transaction Fees due to the Dealer in each case in accordance with Condition 4(h), and then redeem the Certificates in an amount per Certificate equal to the Certificate Redemption Amount on the date falling two Company Business Days after the Redemption Date (or such other number of days specified in the Issue Terms) subject to the Issuer having received the proceeds of realisation of the Shares one Company Business Day after such Redemption Date. If receipt of the proceeds of realisation of the Shares is delayed the redemption of the Certificates will be effected within two Company Business Days of receipt thereof. If the Issuer subsequently receives, within 60 days of the Redemption Date, further amounts from the Company from the realisation of Shares in respect of the Certificates, then the Issuer will pay to the former Certificateholders their pro rata share of any such amounts (such payment, a "**Supplemental Redemption Amount**").

No payment will be made in respect of the Certificates until any amount due and payable to the Note Trustee and/or the Agents, to the extent not paid pursuant to the Expenses Agreement, and any Transaction Fees due to the Dealer, in each case in accordance with Condition 4(f), has been paid in full.

No payment will be made in respect of Custodian Certificates.

In the event of an Early Termination Event occurring on or prior to the Maturity Date in respect of the Certificates the Issuer acting in good faith and in a commercially reasonable manner may take the action described in (A) or (B) below:

- (A) require the Calculation Agent acting upon advice given in good faith and in a commercially reasonable manner by Morgan Stanley & Co. International plc or

any other independent professional person with the appropriate expertise, as determined by the Issuer, to determine the appropriate adjustment (an "**Adjustment**"), if any, to be made to any of the Conditions, to account for the Early Termination Event and determine the effective date of that Adjustment; or

- (B) redeem the Certificates early in accordance with the provisions above for a Mandatory Redemption Event.

The Issuer shall as soon as practicable provide details of any determinations and/or Adjustments, as the case may be, made pursuant to this Condition 7, to the Certificateholders in accordance with Condition 17.

For the purposes of the Conditions, the word "appropriate", in relation to an adjustment by the Calculation Agent, will mean such adjustment as the Calculation Agent acting upon advice given by Morgan Stanley & Co. International plc deems necessary or desirable taking into account such factor(s) as it may determine which may include the number of Shares held.

The following events shall each constitute an "**Early Termination Event**", if it is determined by the Calculation Agent acting in good faith and in a commercially reasonable manner that such event will be materially prejudicial to the interests of the Certificates or the Certificateholders:

- (i) the occurrence of a Tax Event or an Illegality;
- (ii) the currency of the Shares and/or its net asset value is no longer calculated in the Specified Currency;
- (iii) the Company Administrator fails to calculate and publish the Share NAV for one week or more or the Share NAV is not published in accordance with the procedures prevailing as of the Issue Date;
- (iv) the Company introduces a redemption fee or subscription fee or any other fee not otherwise payable on the Issue Date under the Company offering document that a holder of a Share has to bear;
- (v) there is a change in tax treatment which could have an adverse economic impact for a holder of a Share;
- (vi) the Company does not accept subscriptions or redemptions or an investor is unable to purchase or sell Shares on a daily basis;
- (vii) the Company is wound up or terminated or any regulatory approval or registration is cancelled or is under review (due to wrongdoing, breach of any rule or regulation or other reason);
- (viii) the occurrence of any event or circumstance (whether or not in accordance with the rules of the Company) which obliges a holder of a Share to sell or dispose of such Share;
- (ix) the Issuer advises that it is unable, after using commercially reasonable efforts, or would incur a materially increased (as

compared with circumstances existing on the Issue Date) amount of tax, duty, expense or fee (other than brokerage commissions) to:

- (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the risk of entering into and performing its obligations with respect to the Certificates; or
 - (B) realise, recover or remit the proceeds of any such transaction(s) or asset(s);
-
- (x) any event occurs that the Calculation Agent, acting in good faith and in a commercially reasonable manner, determines may have a materially detrimental effect on the risk profile of the Certificates for the Issuer;
 - (xi) there is a declaration by or on behalf of the Company of an actual or proposed compulsory termination or redemption of or any dividend or distribution in respect of the Shares;
 - (xii) the suspension by the Company of acceptance of subscriptions or redemptions for Shares whether or not in accordance with the Company Documents;
 - (xiii) an order has been made or an effective resolution passed for the winding up, dissolution or termination of the Investment Manager or any of their respective affiliates;
 - (xiv) the Company is dissolved or ceases to exist or circumstances occur that will cause it to be dissolved or cease to exist;
 - (xv) any action, condition or circumstance necessary to enable the Company to lawfully enter into, exercise its rights and perform and comply with its obligations has not been taken, fulfilled or completed or has been cancelled;
 - (xvi) any action, suit, proceeding, inquiry or investigation has been taken or brought, or is pending, by any court, governmental or regulatory body or agency against the Company or any authorised representative or any affiliate of the Investment Manager;
 - (xvii) the Shares are reclassified, the Company is consolidated, amalgamated or merged with another company whose investment objectives, risk profile and/or investment objectives are different to those of the Company at the Issue Date or a resolution is proposed to effect any such reclassification, consolidation, amalgamation or merger;
 - (xviii) there is: (i) a transfer or an irrevocable commitment to transfer all of the Shares to a party other than Saar Capital Limited, Ems Capital Limited and Mosel Capital Limited or the shares in the Investment Manager to another entity or person, (ii) a consolidation, amalgamation or merger of the Company or the Investment Manager with or into another entity or person (other than a consolidation, amalgamation or merger in which the

Company or the Investment Manager, as applicable, is the continuing entity and which does not result in a reclassification or change of all of the Shares or the shares in the Investment Manager, as applicable);

- (xix) a change in law that requires the imposition or deduction of withholding tax which increases the effective dealing costs of subscribing for, holding, or redeeming the Shares;
- (xx) a change in law, taxation or regulation, including capital adequacy or similar requirements, or in the constitution of the Company occurs or is likely to occur which may have a material adverse effect on: (i) the ability of an investor to hold, purchase, sell or redeem Shares; (ii) the costs that are or will be incurred by an investor in purchasing, selling, holding or redeeming Shares or (iii) the value of the Shares;
- (xxi) any event has occurred which is likely to have a material adverse effect on the solvency or liquidity of the Company and/or the Shares, including, but not limited to, any material litigation concerning the Company which involves any holder(s) of Shares;
- (xxii) the making of any material reservation, warning and/or provision in an audit report of the Company (whether generally or in respect of any class or series of shares or units) by the auditor of the Company;
- (xxiii) there is an actual or proposed change to the investment strategy being pursued by the Company in respect of the Shares;
- (xxiv) there is an actual or proposed material change to the Company Documents;
- (xxv) the Company is in breach of the Company Documents or any investment guidelines or the Investment Manager is in breach of its investment management agreement (howsoever described) with the Company;
- (xxvi) the appointment of the Dealer pursuant to the Dealer Agreement has been terminated and there is no other liquidity provider for the Certificates;
- (xxvii) any other event or circumstance exists or occurs in relation to the Company, the Shares, agents or service providers of the Company or the Certificates which the Calculation Agent determines is analogous to any other Early Termination Event and/or has or may have a material adverse effect on the Company, the Shares or the Certificates; or
- (xxviii) any additional Early Termination Event set out in the Issue Terms.

Upon the occurrence of any Early Termination Event the Calculation Agent shall notify the Issuer and the Note Trustee in writing of such occurrence. The Note Trustee shall be entitled to rely on such notice without liability to any person. The Note Trustee shall not be under any duty to monitor whether an Early Termination Event has occurred and in the absence of

express notice to the contrary from the Calculation Agent shall assume no such event has occurred and shall have no liability to any person for doing so.

(c) **Early repurchase**

If a Certificateholder or Certificateholders request repurchase by the Dealer and the Dealer requests the Issuer to repurchase on no less than one Company Business Day's notice, the Issuer may agree in its sole discretion to repurchase one or more Certificates on a Company Business Day (each, a "**Purchase Date**"). On the date on which the Issuer receives notice of such repurchase request, the Calculation Agent will request the Company to redeem a number of Shares equal to the number of Certificates being repurchased by the Issuer.

The Certificates repurchased on such Purchase Date shall be repurchased in an amount per Certificate equal to the Certificate Buy-back Amount. Payment will be made to the Certificateholders two Company Business Days after the Purchase Date (or such other number of days specified in the Issue Terms), subject to the Issuer having received the proceeds of realisation of the Shares one Company Business Day after such Purchase Date. If receipt of the proceeds of realisation is delayed the repurchase of the Certificates will be effected within two Company Business Days of receipt thereof by the Issuer.

If, in respect of any Certificates repurchased prior to the Maturity Date, the Issuer subsequently receives, within 60 days of the Purchase Date of such Certificates, further amounts from the Company from the realisation of Shares in respect of such Certificates, then the Issuer will pay to the former Certificateholders their pro rata share of any such amounts. Any amounts received by the Issuer from the Company after such 60 days will be retained by the Issuer.

No more than one repurchase request may be made by the Dealer to the Issuer in relation to the same Purchase Date.

8. SUBORDINATION

No payment may be made to the Certificateholders 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, and any Transaction Fees due to the Dealer, in each case in accordance with Condition 4(f), has been paid in full.

On any date on which all of the Certificates are to be redeemed, if the liquidated proceeds of realisation of the Underlying Assets being realised (the "**Realised Value**") does not exceed the sum of (i) amounts due and payable to the Note Trustee and/or the Agents (to the extent not paid pursuant to the Expenses Agreement) and the Transaction Fees due to the Dealer and (ii) the Certificate Redemption Amount multiplied by the Number of Certificates outstanding, then the amount payable to the relevant Certificateholders per Certificate will be equal to the Realised Value minus the amounts due and payable to the Note Trustee and/or the Agents (to the extent not paid pursuant to the Expenses Agreement) and the Transaction Fees due to the Dealer, divided by the Number of Certificates in issue on the redemption date of the Certificates whereupon the Certificateholders shall have no further claims against the Issuer (save, in the case of a Mandatory Redemption Event, in respect of the Supplemental Redemption Amount). If the proceeds of the redemption of the Underlying Assets on such date exceed the amount (if any) payable to the Note Trustee, the Agents, the Certificateholders and

the Dealer, then each Certificate will be redeemed in an amount per Certificate equal to the Certificate Redemption Amount and the Certificateholders shall have no further claims against the Issuer (save, in the case of a Mandatory Redemption Event, in respect of the Supplemental Redemption Amount). Any excess proceeds (if any) remaining after such payments shall be retained by the Issuer.

9. PAYMENTS

(a) Method of payment

Payments of principal will be by credit or transfer to a US dollar account specified by the payee or if in a currency other than US dollars then to an account specified by the payee in the Specified Currency.

(b) Payments against presentation and surrender

Payments of principal in respect of Certificates will (subject as provided below) be made in the manner provided in Condition 9(a) against presentation and surrender of the relevant Certificates at the specified office of any Paying Agent, Transfer Agent or of the Registrar.

All payments in respect of Certificates represented by a Global Certificate will be made to the person whose name is entered on the Register at the close of business on the Clearing System Business Day immediately prior to the date for payment (the "**Record Date**"), where "**Clearing System Business Day**" means Monday to Friday inclusive except 25 December and 1 January of each year.

(c) Payments subject to fiscal law

All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives, but without prejudice to the provisions of Condition 10.

(d) Appointment of agents

The Paying Agent initially appointed by the Issuer and its specified office is set out in the introductory paragraphs to these conditions. The Paying Agent, the Registrar, the Calculation Agent and the Certificate Custodian act solely as agents of the Issuer (unless an Event of Default has occurred or may with the lapse of time or the giving of notice occur, when such agents may act as agents of the Note Trustee if so notified by the Note Trustee) and do not assume any obligation or relationship of agency or trust for or with any Certificateholder. The Issuer reserves the right at any time with the prior written approval of the Note Trustee to vary or terminate the appointment of the Paying Agent, the Registrar, the Calculation Agent or the Certificate Custodian and to appoint additional or other paying agents, registrars, calculation agents or certificate custodians provided that the Issuer will at all times maintain: (i) a Paying Agent, (ii) a Registrar, (iii) a Calculation Agent and (iv) a Certificate Custodian.

Notice of any such change or any change of any specified office will promptly be given to the Certificateholders in accordance with Condition 17.

(e) Non-business days

If the due date for payment of any amount in respect of any Certificate is not a Payment Business Day, the holder shall not be entitled to payment in

such place of the amount due until the next succeeding Payment Business Day and shall not be entitled to any further interest or other payment in respect of any such delay.

(f) **Payment contingent on receiving proceeds of realisation**

For the avoidance of doubt, the redemption of the Certificates is contingent on the Issuer receiving proceeds of realisation of the Shares.

10. TAXATION

(a) **Payment net of Taxes**

All payments in respect of the Certificates by or on behalf of the Issuer shall be made net of withholding or deduction for, or on account of, any present or future taxes, duties, assessments of whatever nature and penalties, charges, costs and interest relating thereto imposed or levied by or on behalf of any government, state or municipality or any local, state, federal or other fiscal, revenue, customs or excise authority, body or official anywhere in the world competent to impose, administer or collect any taxes, duties, assessments or make any decision or ruling on any matter relating to such taxes, duties, assessments, including specifically any withholding under FATCA.

(b) **Certificateholder Expenses**

A Certificateholder must pay all Certificateholder Expenses relating to Certificates held by or being exercised by it as a condition precedent to receiving any amount in respect of the Certificates and the Issuer is entitled to deduct all relevant Certificateholder Expenses from any such payment to be made by it under the Certificates. As used herein "**Certificateholder Expenses**" means, in respect of a Certificate, all taxes, duties and/or expenses, including any applicable depositary charges, transaction or exercise charges, stamp duty, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties, arising in connection with (a) the exercise of such Certificate and/or (b) any payment due following exercise or otherwise in respect of such Certificates.

(c) **Implementation of Financial Transaction Tax**

If "Implementation of Financial Transaction Tax" is specified in the applicable Issue Terms to be applicable to any Series, then upon the occurrence of an Implementation of Financial Transaction Tax, the Issuer may (i) in its sole discretion, with immediate effect amend the Conditions of the Certificates by adjusting downward any amount payable and/or any other value or term of the Conditions to account for the economic impact of the Implementation of Financial Transaction Tax on the Issuer and its affiliates in relation to the Certificates ("**FTT Amendments**"), and (ii) to the extent that at any time thereafter the Issuer determines (acting in good faith and in a commercially reasonable manner) that it (including its affiliates) has incurred additional loss as a result of the Implementation of Financial Transaction Tax that has not been accounted for through the adjustment made pursuant to sub-paragraph (i) (such amount, "**Additional Increased Tax**"), it may reduce the amount otherwise payable on the Certificates on the next payment date (and any payment date thereafter) by an amount up to the Additional Increased Tax amount. Any such adjustments shall be notified in writing to the Certificateholders, the Paying Agent and the Note

Trustee as soon as reasonably practicable but, in any event, no fewer than two Business Days prior to such payment being made.

The Note Trustee may rely, without further enquiry and without liability to any person for so doing:

- (A) on a certificate in writing of the Issuer to the Note Trustee that the purpose of the FTT Amendment is solely as set out in (i) above (the "**FTT Amendments Certificate**"). Upon receipt of an FTT Amendment Certificate, the Note Trustee shall agree to the FTT Amendment without seeking the consent of the Certificateholders or any other party and concur with the Issuer in effecting the FTT Amendments (including, *inter alia*, by the execution of a deed supplemental to or amending the Trust Deed), provided that the Note Trustee shall not be required to agree to the FTT Amendment if, in the opinion of the Note Trustee, the FTT Amendment would (i) expose the Note Trustee to any liability against which it has not been indemnified and/or secured and/or pre-funded to its satisfaction or (ii) impose more onerous obligations upon it or expose it to any additional duties or responsibilities or reduce or amend the protective provisions afforded to the Note Trustee in the Conditions or any Relevant Agreement; and
- (B) on any determination of the Issuer made pursuant to (ii) above in respect of Additional Increased Tax, including the Additional Increased Tax amount.

11. PRESCRIPTION

Claims against the Issuer for payment in respect of the Certificates shall be prescribed and become void unless made within ten years from the appropriate Relevant Date in respect thereof.

12. EVENTS OF DEFAULT

If any of the following events (each an "**Event of Default**") shall occur, the Note Trustee at its discretion may, and if so requested in writing by the holders of at least one-quarter of the aggregate principal amount of the Certificates then outstanding (excluding for these purposes Custodian Certificates) or if so directed by an Extraordinary Resolution of the Certificateholders (subject, in each case, to being indemnified and/or secured and/or prefunded to its satisfaction) shall, give notice (an "**Enforcement Notice**") to the Issuer that the Certificates are, and each Certificate shall accordingly forthwith become immediately due and payable and any Custodian Certificates outstanding on such date shall be cancelled.

(a) **Non-payment**

The Issuer fails to pay any amount due in respect of the Certificates within fourteen days following receipt by the Issuer of the redemption proceeds of the Underlying Assets, as applicable, being redeemed to effect such redemption;

(b) **Breach of other obligations**

The Issuer fails to perform or comply with any one or more of its other obligations (other than a failure to perform or comply with obligations which failure, in the opinion of the Note Trustee, is not materially prejudicial to the Certificateholders) under the Certificates or the Trust Deed and (except where such failure is not in the opinion of the Note Trustee capable of remedy when no such notice as is hereinafter referred to shall be required) such failure shall continue for more than 30 days (or, if applicable, such longer period as the Note Trustee may permit) next following the service by the Note Trustee on the Issuer of notice requiring the same to be remedied;

(c) **Winding-up**

The Issuer, otherwise than for the purposes of such amalgamation or reconstruction as is referred to in paragraph (d) below, ceasing or, through an official action of the board of directors of the Issuer, threatening to cease to carry on business or being unable to pay its debts as and when they fall due;

(d) **Insolvency proceedings**

An order being made or an effective resolution being passed for the winding-up of the Issuer except a winding-up for the purposes of or pursuant to an amalgamation or reconstruction the terms of which have previously been approved by an Extraordinary Resolution of the Certificateholders;

(e) **Insolvency**

Proceedings being otherwise initiated against the Issuer under any applicable liquidation, insolvency, bankruptcy, composition, reorganisation or other similar laws (including, but not limited to, presentation of a petition for an administration order) and such proceedings are not being disputed in good faith with a reasonable prospect of success, or a receiver, liquidator or other similar official being appointed in relation to the Issuer or in relation to the whole or in the opinion of the Note Trustee any substantial part of the undertaking or assets of the Issuer, or an encumbrancer taking possession of the whole or in the opinion of the Note Trustee any substantial part of the undertaking or assets of the Issuer, or a distress or execution or other process being levied or enforced upon or sued out against the whole or in the opinion of the Note Trustee any substantial part of the undertaking or assets of the Issuer and such possession or process (as the case may be) not being discharged or not otherwise ceasing to apply within 30 days, or the Issuer initiating or consenting to judicial proceedings relating to itself under applicable liquidation, insolvency, bankruptcy, composition, reorganisation or other similar laws or making a conveyance or assignment for the benefit of its creditors generally.

13. ENFORCEMENT

Only the Note Trustee may pursue the remedies available under the Trust Deed to enforce the rights of the Certificateholders and no Certificateholder is entitled to proceed against the Issuer unless the Note Trustee, having become bound so to do, fails to take action against the Issuer or to enforce the rights of the Certificateholders within a reasonable time and such failure is continuing. Following liquidation of the Series Assets by the Issuer and distribution of the net proceeds in accordance with Condition 4, neither the Note Trustee nor any Certificateholder may take any further steps against the Issuer to recover any sum still unpaid and any such liability shall be extinguished. In particular neither the Note Trustee nor

the Certificateholders 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, and none of them shall have any claim arising with respect to the assets and/or property attributable to any other certificates issued by the Issuer (save for any further certificates which form a single series with the Certificates) provided that the Note Trustee may prove or lodge a claim in the liquidation of the Issuer initiated by another party and provided further that the Note Trustee may take proceedings to obtain a declaration or similar judgment or order as to the obligations and liabilities of the Issuer.

The Note Trustee shall not be obliged to take any action, step or proceeding under these Conditions, the Trust Deed or any Relevant Agreement unless directed to do so pursuant to the terms of the Trust Deed and indemnified and/or secured and/or prefunded to its satisfaction.

Following such extinguishment, neither the Note Trustee nor the Certificateholders or any other person acting on behalf of any of them shall be entitled to take any further steps against the Issuer or any of its officers, shareholders, corporate service providers or directors to recover any further sum in respect of the extinguished claim and no debt shall be owed to any such persons by the Issuer in respect of such further sum.

14. MEETINGS OF CERTIFICATEHOLDERS, MODIFICATIONS, WAIVER AND SUBSTITUTION

(a) Meetings of Certificateholders

The Trust Deed contains provisions for convening meetings of Certificateholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution (as defined in the Trust Deed, "**Extraordinary Resolution**") of a modification of any of the provisions of the Trust Deed, the terms and conditions of the Certificates or any Relevant Agreement. The quorum at any such meeting for passing an Extraordinary Resolution shall be two or more persons holding or representing a clear majority in principal amount of the Certificates (excluding for these purposes Custodian Certificates) for the time being outstanding or, at any adjourned meeting, two or more persons being or representing Certificateholders, whatever the principal amount outstanding of the Certificates (excluding for these purposes Custodian Certificates) so held or represented, except that, any modification relating to, *inter alia*, the details of the Series Assets, terms concerning the amount, currency and postponement of the due dates for payment of the Certificates, the provisions concerning the quorum required at any meeting of Certificateholders and the provisions concerning the majority required to pass an Extraordinary Resolution (such modification a "**Basic Terms Modification**") may be modified only by resolutions passed at a meeting the quorum at which shall be two or more persons holding or representing at least two-thirds, or at any adjourned such meeting at least one-third, in principal amount of the Certificates (excluding for these purposes Custodian Certificates, if any) for the time being outstanding. An Extraordinary Resolution passed at any meeting of Certificateholders will be binding on all Certificateholders, whether or not they were present at such meeting.

(b) **Modifications, waiver, authorisation and determination**

The Note Trustee may agree, without the consent of any of the Certificateholders, to:

- (i) any modification of any of the provisions of the Certificates, the Conditions, the Trust Deed 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 (except relating to a Basic Terms Modification), waiver or authorisation of any breach or proposed breach of any of the provisions of the Trust Deed 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 Certificateholders; or
- (iii) any modification of the Conditions of the Certificates which is made in accordance with Condition 10(c) (*Implementation of Financial Transaction Tax*).

The Note Trustee may also, without the consent of the Certificateholders, determine that an Event of Default or Potential Event of Default shall not be treated as such provided that it is not, in the opinion of the Note Trustee, materially prejudicial to the interests of the Noteholders.

Any such modification, waiver, authorisation or determination shall be binding on the Certificateholders and, unless the Note Trustee agrees otherwise, any such modification shall be notified to the Certificateholders as soon as practicable thereafter. Certificateholders 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 Certificateholders.

(c) **Substitution**

Subject to such amendment of the Trust Deed and such other conditions as the Note Trustee may require, but without the consent of the holders of the Certificates, the Note Trustee may agree to the substitution of any other company or other entity in place of the Issuer as principal debtor under the Trust Deed, the Certificates (to the extent relevant) and the other Relevant Agreements. Such substitution shall be subject to the relevant provisions of the Trust Deed and the other Relevant Agreements and to such amendments thereof as the Note Trustee or the Issuer may deem appropriate. In the case of such a substitution the Note Trustee may agree, without the consent of the holders of the Certificates, to a change of the law governing the Certificates, the Trust Deed and/or the other Relevant Agreements provided that such change would not in the opinion of the Note Trustee be materially prejudicial to the interests of the Certificateholders.

If another company or entity is substituted in place of the Issuer pursuant to these Conditions and the Trust Deed such substitute shall replace the Issuer as principal debtor under the Trust Deed and the Certificates and replace it under the Trust Deed and the other Relevant Agreements.

The Note Trustee may, without the consent of the Certificateholders, agree to a change in the place of residence of the Issuer for taxation purposes provided the Issuer does all such things as the Note Trustee may require in order that such change in the place of residence of the Issuer for taxation

purposes is fully effective and complies with such other requirements in the interests of the Certificateholders as the Note Trustee may direct.

15. INDEMNIFICATION OF THE NOTE TRUSTEE

The Trust Deed contains provisions for the indemnification of the Note Trustee and the Note Trustee having a lien on the Series Assets for all moneys payable to it under the Trust Deed in respect of such Series and for their relief from responsibility including for the exercise of any rights in respect of the Series Assets and for taking any actions, steps or proceedings to enforce the terms of the Certificates unless indemnified and/or secured and/or prefunded to its satisfaction. The Note Trustee and any of its affiliates are entitled to enter into business transactions with the Issuer, any obligor in respect of any of the Series Assets or any of their respective subsidiaries, holding or associated companies without accounting to the Certificateholders for any profit resulting therefrom. The Note Trustee is exempted from liability with respect to any loss or theft or reduction in value of the Series Assets and from any obligation to insure or to procure the insuring of the Series Assets.

16. REPLACEMENT OF DEFINITIVE CERTIFICATES

If a Definitive Certificate is lost, stolen, mutilated, defaced or destroyed it may be replaced, subject to applicable laws and listing regulations, at the specified office of the Registrar on payment by the claimant of the taxes, fees and costs properly incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, *inter alia*, that, if the allegedly lost, stolen or destroyed Definitive Certificate is subsequently presented for payment, there will be paid to the Issuer on demand the amount payable by the Issuer in respect of such Certificates) and otherwise as the Issuer may require. Mutilated or defaced Definitive Certificates must be surrendered before replacements will be issued.

17. NOTICES

Notices to the holders of Certificates represented by Definitive Certificates shall be mailed to them at their respective addresses in the Register and deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the date of mailing and notices to the holders of Certificates represented by a Global Certificate held on behalf of a clearing system may be given by delivery of the relevant notice to that clearing system for communication by it to entitled accountholders.

18. FURTHER ISSUES

(a) Restrictions on further issues and transactions

The Issuer may from time to time (without the consent of the Certificateholders) issue further Certificates (which may be consolidated and form a single series with any Series of Certificates if issued in accordance with Condition 18(b)) which rely for their payment on, *inter alia*, (save in the case of further Certificates forming a single series with Custodian Certificates) assets of the Issuer other than any existing mortgaged property or any existing Series Assets and the Issuer's share capital and transaction fees and issued on terms that provide for the extinction of all claims in respect of such Certificates after application of the proceeds of enforcement of the security over or the liquidation of the assets on which such further Certificates are secured or rely for their payment on (as the case may be) and that prevent transaction creditors from taking

steps to wind up the Issuer. Any such further Certificates shall be constituted by a Supplemental Trust Deed in respect of such Certificates.

(b) Restrictions on fungible issues

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

19. PURCHASE OF CERTIFICATES

All Certificates repurchased by the Issuer may be cancelled, in which case the obligations of the Issuer in respect of any such Certificates shall be discharged. Absent such cancellation and notwithstanding any other provision of these Conditions, all Certificates held by or on behalf of the Issuer, shall be deposited with the Certificate Custodian and shall carry the same rights as Custodian Certificates.

20. GOVERNING LAW

- (a) The Certificates and any non-contractual obligations arising therefrom are governed by, and shall be construed in accordance with, English law.
- (b) No person shall have any right to enforce any term or condition of this Certificate by virtue of the Contracts (Rights of Third Parties) Act 1999.

SUMMARY OF PROVISIONS RELATING TO THE CERTIFICATES WHILE REPRESENTED BY THE GLOBAL CERTIFICATE

The following is a summary of the provisions to be contained in the Global Certificate which will apply to, and in some cases modify, the Conditions of the Certificates while the Certificates are represented by the Global Certificate.

Initial issue of Certificates

The Certificates will initially be represented by interests in a global certificate (the "**Global Certificate**") registered in the Register in the name of a nominee for the common depositary for Euroclear or Clearstream, Luxembourg (the "**Common Depositary**") and the Global Certificate shall be deposited with the Common Depositary. Each subscriber will be credited in the records of Euroclear or Clearstream, Luxembourg with a number of Certificates equal to the number thereof for which it has subscribed and paid.

Certificates that are initially deposited with the Common Depositary may also be credited to the accounts of subscribers with other clearing systems through direct or indirect accounts with Euroclear and Clearstream, Luxembourg held by other clearing systems. Conversely, Certificates that are initially deposited with any other clearing system may similarly be credited to the accounts of subscribers with Euroclear, Clearstream, Luxembourg or other clearing systems.

Relationship of accountholders with clearing systems

Each of the persons shown in the records of Euroclear, Clearstream, Luxembourg or any other clearing system as the holder of a Certificate represented by a Global Certificate must look solely to Euroclear, Clearstream, Luxembourg or such clearing system (as the case may be) for his share of each payment made by the Issuer to the holder of the underlying Certificates in the Register and in relation to all other rights arising under the Global Certificates, subject to and in accordance with the respective rules and procedures of Euroclear, Clearstream, Luxembourg or such clearing system (as the case may be). Such persons shall have no claim directly against the Issuer in respect of payments due on the Certificates for so long as the Certificates are represented by such Global Certificate and such obligations of the Issuer will be discharged by payment to the holder of the underlying Certificates in the Register in respect of each amount so paid.

Exchange of Global Certificates for Definitive Certificates

The Global Certificate will be exchangeable in whole but not in part (free of charge to the holder) for Definitive Certificates only if any of the following events occurs or exists (each an "**Exchange Event**"):

- (a) an Event of Default (as set out in Condition 12) has occurred and is continuing: or
- (b) the Issuer has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system is available; or
- (c) the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Certificates in definitive form.

The Issuer will promptly give notice to Certificateholders if an Exchange Event occurs. In the case of (a) or (b) above, the holder of the Global Certificate, acting on the instructions of one or more of the Accountholders (as defined below), may give notice to the Issuer and the Paying Agent and, in the case of (c) above, the Issuer may give notice to the Paying

Agent of its intention to exchange the Global Certificate for Definitive Certificates on or after the Exchange Date (as defined below).

On or after the Exchange Date the holder of the Global Certificate may or, in the case of (c) above, shall surrender the Global Certificate to or to the order of the Paying Agent. In exchange for the Global Certificate the Issuer will deliver, or procure the delivery of, an equal aggregate number of Definitive Certificates, security printed in accordance with any applicable legal and stock exchange requirements and in or substantially in the form set out in the Agency Agreement. On exchange of the Global Certificate, the Issuer will procure that it is cancelled and, if the holder so requests, returned to the holder together with any relevant Definitive Certificate.

Registration of title to Certificates of a Series, specified in the Issue Terms of such Series that such Certificates are to be held through a clearing system, in a name other than that of the nominee of Euroclear and Clearstream, Luxembourg will not be permitted unless an Exchange Event occurs.

For these purposes:

"Exchange Date" means a day specified in the notice requiring exchange falling not less than 60 days after that on which such notice is given, being a day on which banks are open for general business in the place in which the specified office of the Registrar is located and, except in the case of exchange pursuant to (b) above, in the place in which the relevant clearing system is located.

"Accountholder" means each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg as the holder of a particular number of Certificates.

Amendments to Conditions

The Global Certificates contain provisions that apply to the Certificates that they represent, some of which modify the effect of the terms and conditions of the Certificates set out in this Base Prospectus. The following is a summary of certain of those provisions:

Payments

No payment falling due after the Exchange Date will be made on any Global Certificate unless exchange for Definitive Certificates is improperly withheld or refused. All payments in respect of Certificates represented by a Global Certificate will be made against presentation for endorsement and, if no further payment falls to be made in respect of the Certificates, surrender of that Global Certificate to or to the order of the Paying Agent by transfer to the Designated Account (as defined below) of the holder (or the first named of joint holders) of the Certificate appearing in the Register (i) where in global form, at the close of the business day (being for this purpose a day on which Euroclear, Clearstream, Luxembourg and/or any other relevant Clearing System are open for business) before the relevant due date, and (ii) where in definitive form, at the close of business on the third business day (being for this purpose a day on which banks are open for business in the city where the specified office of the Registrar is located) before the relevant due date (the **"Record Date"**). For these purposes, **"Designated Account"** means the account maintained by a holder with a Designated Bank and identified as such in the Register and **"Designated Bank"** means (in the case of payment in a Specified Currency other than US dollars) a bank in the principal financial centre of the country of such Specified Currency and (in the case of a payment in US dollars) any bank which processes payments in US dollars.

A record of each payment so made will be endorsed on each Global Certificate, which endorsement will be *prima facie* evidence that such payment has been made in respect of the Certificates.

Prescription

Claims against the Issuer in respect of Certificates that are represented by a Global Certificate will become void unless it is presented for payment within a period of 10 years from the appropriate due date therefor.

Meetings

The holder of a Global Certificate shall (unless such Global Certificate represents only one Certificate) be treated as being two persons for the purposes of any quorum requirements of a meeting of Certificateholders. All holders of Certificates are entitled to one vote in respect of each Certificate comprising such Certificateholder's holding, whether or not represented by a Global Certificate.

Cancellation

Cancellation of any Certificate represented by a Global Certificate that is required by the Conditions to be cancelled (other than upon its redemption) will be effected by reduction in the principal amount of the relevant Global Certificate.

Trustee's powers

In considering the interests of Certificateholders while any Global Certificate is held on behalf of, and Certificates are registered in the name of any nominee for, a clearing system, the Note Trustee may have regard to any information provided to it by such clearing system or its operator as to the identity (either individually or by category) of its accountholders with entitlements to such Global Certificate and Certificates and may consider such interests as if such accountholders were the holders of the Certificates represented by such Global Certificate.

Notices

So long as any Certificates are represented by a Global Certificate and such Global Certificate is held on behalf of a clearing system, notices to the Certificateholders of that Series may be given by delivery of the relevant notice to that clearing system for communication by it to entitled accountholders in substitution for publication as required by the Conditions or by delivery of the relevant notice to the holder of the Global Certificate.

CLEARING AND SETTLEMENT

Clearing and settlement of the Certificates will be effected in accordance with the operating procedures of Euroclear and Clearstream, Luxembourg.

Transfers within and between Euroclear and Clearstream Luxembourg

So long as Euroclear, Clearstream, Luxembourg or the nominee of their common depositary is the holder of a Global Certificate for a series, Euroclear, Clearstream, Luxembourg or such nominee, as the case may be, will be considered the sole owner or holder of the Certificates of such series represented by such Global Certificate for all purposes under the Trust Deed, the Agency Agreement and the Certificates. All payments in respect of Certificates represented by a Global Certificate will be made to Euroclear, Clearstream, Luxembourg or such nominee, as the case may be, as the holder thereof. None of the Issuer, the Note Trustee, the Registrar, the Paying Agent, the Calculation Agent or the Dealer or any affiliate of any of the foregoing will have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interests in Global Certificates or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

Euroclear and Clearstream, Luxembourg

Custodial and depositary links have been established with Euroclear and Clearstream, Luxembourg to facilitate the initial issue of the Certificates and cross-market transfers of the Certificates associated with secondary market trading.

Euroclear and Clearstream, Luxembourg each hold securities for their customers and facilitate the clearance and settlement of securities transactions through electronic book-entry transfer between their respective accountholders and provide various services including safekeeping, administration, clearance and settlement of internationally-traded securities and securities lending and borrowing. Euroclear and Clearstream, Luxembourg also deal with domestic securities markets in several countries through established depositary and custodial relationships. Euroclear and Clearstream, Luxembourg have established an electronic bridge between their two systems across which their respective customers may settle trades with each other. Their customers are worldwide financial institutions including underwriters, securities brokers and dealers, banks, trust companies and clearing corporations. Indirect access to Euroclear and Clearstream, Luxembourg is available to other institutions which clear through or maintain a custodial relationship with an accountholder of either system.

Distributions of principal and any other amounts with respect to book-entry interests in the Certificates held through Euroclear or Clearstream, Luxembourg will be credited, to the extent received by Euroclear or Clearstream, Luxembourg from the Paying Agent, to the cash accounts of Euroclear or Clearstream, Luxembourg customers in accordance with the relevant system's rules and procedures.

The holdings of book-entry interests in Certificates in Euroclear and Clearstream, Luxembourg will be reflected in the book-entry accounts of each such institution. Beneficial ownership in Certificates will be held through financial institutions as direct and indirect participants in Euroclear and Clearstream, Luxembourg. Euroclear and Clearstream, Luxembourg, as the case may be, and every other intermediate holder in the chain to the beneficial owner of book-entry interests in the Certificates, will be responsible for establishing and maintaining accounts for their participants and customers having interests in the book-entry interests in the Certificates. The Registrar will be responsible for maintaining a record of the aggregate holdings of Certificates registered in the name of a nominee for the common depositary for Euroclear and Clearstream, Luxembourg, and/or holders of Certificates represented by Definitive Certificates. The Paying Agent will be responsible for ensuring that payments received by it from the Issuer for holders of interests

in the Certificates holding through Euroclear and Clearstream, Luxembourg are credited to Euroclear or Clearstream, Luxembourg, as the case may be. Payments to holders of Certificates represented by Definitive Certificates will be made in accordance with the Conditions.

The Issuer will not impose any fees in respect of the Certificates; however, holders of book-entry interests in the Certificates may incur fees normally payable in respect of the maintenance and operation of accounts in Euroclear and Clearstream, Luxembourg.

Interests in Global Certificates will be in uncertificated book-entry form. Purchasers electing to hold book-entry interests in the Certificates through Euroclear and Clearstream, Luxembourg accounts will follow the settlement procedures applicable to conventional eurobonds. Book-entry interests in the Global Certificates will be credited to Euroclear participant securities clearance accounts on the business day following the closing date against payment (for value the closing date), and to Clearstream, Luxembourg participant securities custody accounts on the closing date against payment in same day funds.

Trading between Euroclear and/or Clearstream, Luxembourg accountholders

Secondary market sales of book-entry interests in the Certificates held through Euroclear or Clearstream, Luxembourg to purchasers of book-entry interests in the Certificates through Euroclear or Clearstream, Luxembourg will be conducted in accordance with the normal rules and operating procedures of Euroclear and Clearstream, Luxembourg and will be settled using the procedures applicable to conventional eurobonds.

The information in this section regarding the procedures of Euroclear and Clearstream, Luxembourg in order to facilitate the transfers of interests in the Certificates among participants of Clearstream, Luxembourg and Euroclear has been obtained from sources that the Issuer believes to be reliable but prospective investors are advised to make their own enquiries as to such procedures. None of Euroclear or Clearstream, Luxembourg is under any obligation to perform or continue to perform such procedures, and such procedures may be discontinued at any time. None of the Issuer, the Note Trustee, the Registrar, the Paying Agent, the Dealer, or any affiliate of any of the foregoing will have any responsibility for the performance by Euroclear and Clearstream, Luxembourg or their respective direct or indirect participants or accountholders of their respective obligations under the rules and procedures governing their operations or for the sufficiency for any purpose of the arrangements described above.

MOSEL CAPITAL LIMITED

General

The Issuer was incorporated in Jersey (registered number 114216) as a public company with limited liability under the Companies (Jersey) Law 1991 on 24 October 2013 for a period of unlimited duration.

Pursuant to an Instrument of Trust dated 24 October 2013, the entire issued share capital of the Issuer is held upon trust for charitable purposes by or on behalf of Crestbridge Corporate Trustees Limited in its capacity as trustee of The Mosel Capital Charitable Trust (in such capacity, the "**Share Trustee**"), a company incorporated in Jersey. The registered office of the Share Trustee is 47 Esplanade, St Helier, Jersey, JE1 0BD. The Share Trustee will have no beneficial interest in and derive no benefit (other than fees for acting as Share Trustee) from its holding of shares in the Issuer.

The objects of the Issuer are unrestricted.

Registered Office and Telephone Number

The Issuer's registered office is at 47 Esplanade, St Helier, Jersey, JE1 0BD. The Issuer's telephone number is +44 (0)1534 835 600.

Management

The Directors of the Issuer are:

Name	Principal Occupation
Tim Ridgway	Director Services
Stephanie Rose Marriott	Chartered Accountant
Adrian Joseph Waters	Chartered Director

DESCRIPTION OF DIRECTORS' INTERESTS

Affiliates of the Directors of the Issuer provide ongoing administrative services to the Issuer at commercial rates.

The business address of each of the Directors of the Issuer is 47 Esplanade, St Helier, Jersey, JE1 0BD.

The secretary of the Issuer is Crestbridge Corporate Services Limited of 47 Esplanade, St Helier, Jersey, JE1 0BD. Crestbridge Corporate Services Limited (in such capacity, the "**Corporate Administrator**") provides administration services to the Issuer pursuant to a corporate administration agreement dated 4 December 2013 (the "**Corporate Administration Agreement**") made between the Issuer, the Corporate Administrator and the Share Trustee.

Business

The Issuer has undertaken that, so long as any of the Certificates remains outstanding, it will not, without the prior consent in writing of the Note Trustee incur any other indebtedness for borrowed moneys or engage in any business (other than transactions contemplated by this Base Prospectus), declare any dividends (other than a dividend of up to US\$750 per Series or other series under alternative programmes of the Issuer), have any subsidiaries or employees, purchase, own, lease or otherwise acquire any real

property, consolidate or merge with any other person, convey or transfer its properties or assets substantially as an entity to any person (other than as contemplated by the Conditions) or issue any shares (other than such shares as were in issue on 4 December 2013).

The Issuer may however, at its discretion, enter into other programmes in order to issue secured and/or unsecured certificates but such other programmes are not themselves being established by this Base Prospectus. Such other programmes will be separate from the Programme, will have a base prospectus separate from this Base Prospectus and will be subject to separate approval by the Central Bank and the Commission. Any other programmes that the Issuer enters into will have substantially the same provisions in respect of security, if applicable, and limited recourse provisions.

The Issuer has no assets other than the Series Assets with respect to each Series, the benefit of any agreement relating to each Series, assets in respect of other programmes, the sum of £2.00 representing the issued and paid up share capital and fees generated in connection with the issue of the Certificates and of other certificates. The Issuer has no employees.

The only assets of the Issuer available to meet the claims of the holders of certificates of the Issuer will be the property which the Issuer has allocated to such Series.

The Certificates are obligations of the Issuer alone and not of the Share Trustee.

Capitalisation

The following table sets forth the capitalisation of the Issuer at the date hereof:

US\$

Shareholders' funds

Share capital (Authorised: £10,000 issued: 2 Ordinary Shares of 3.23¹ £1.00 each)

Indebtedness

Series 1 US\$1,000,000,000 Certificates linked to the shares of Aspect Diversified Trends Trading Company I under the Programme² US\$4,152,097

Series 2 US\$1,000,000,000 Certificates linked to the shares of Aspect Systematic Global Macro Trading Fund under the Programme³ US\$6,531,881

Total capitalisation US\$10,683,978

There has been no material change in the capitalisation of the Issuer since the date of the information contained in the above table.

The Issuer has no other outstanding indebtedness as at the date hereof.

¹ Amounts in £ have been converted to US\$ at an exchange rate of £1 : US\$1.6150

² US\$1,000,000,000 issued but 995,847,903 Certificates held by the Certificate Custodian as at 7 January 2021.

³ US\$1,000,000,000 issued but 993,468,119 Certificates held by the Certificate Custodian as at 7 January 2021.

Financial statements

The Issuer prepares annual accounts which are audited. The most recent published audited accounts of the Issuer are in respect of the financial year ended 31 December 2019. The Issuer will not prepare interim accounts. The Principal Trust Deed requires the Issuer to provide written confirmation to the Note Trustee, on an annual basis, that no Event of Default or other matter which is required to be brought to the Note Trustee's attention has occurred. The audited accounts of the Issuer for the financial years ended 31 December 2018 and 2019 are attached to this Base Prospectus at Appendix 1 (*Audited Financial Statements of the Issuer*).

Auditors

The auditors of the Issuer are Grant Thornton LLP of Kensington Chambers, 46 - 50 Kensington Pl, St Helier, Jersey JE1 1ET, Jersey, United Kingdom. The auditors are Certified Public Accountants. The auditors are members of the Institute of Chartered Accountants in England and Wales.

Special Purpose Vehicle

The Issuer's sole business is the raising of money by issuing Certificates for the purposes of purchasing assets and entering into related contracts. The Issuer has covenanted (amongst other things) not to, as long as any Certificate remains outstanding, without the consent of the Note Trustee engage in any activity or business except as provided or contemplated by the Certificates, the Custodian Certificates, the Relevant Agreements and the Alternative Programme Agreements and to perform any acts incidental to or necessary in connection therewith, or any act required by law, regulation or order of any court to be performed. In addition, the Issuer will be subject to certain other restrictions (as set out in Condition 5) including, but not limited to, that it will not, without the consent of the Note Trustee 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 or have formed or cause to be formed by subsidiaries or have any employees purchase, own, lease or otherwise acquire any real property, consolidate or merge with or into any other person, or convey or transfer its properties or assets substantially in their entirety to any other person, or use, invest, sell, transfer, exchange, factor, assign, lease, hire out, lend or dispose of, or otherwise deal with any of its property or any interests therein or create or permit to edict upon or effect any mortgage, charge, pledge, lien or other encumbrance whether fixed or floating or otherwise upon the whole or any part of its property or assets (other than as contemplated by the Conditions and/or the Trust Deeds), issue any further shares or issue any warrants or options in respect of shares or securities convertible units or exchangeable for shares. As such, the Issuer has, and will have, no assets other than its issued and paid-up share capital, such fees (as agreed) payable to it in connection with the issue of Certificates from time to time, any Series Assets and any other assets contemplated by the Alternative Programme Agreements. There is no day-to-day management of the business of the Issuer.

SERIES ASSETS – DESCRIPTION OF THE SHARES AND THE COMPANIES

The net proceeds of the Certificates of a Series will be used by the Issuer to acquire either Class A US dollar shares in Aspect Diversified Trends Trading Company I (an exempted company incorporated with limited liability in the Cayman Islands) (the "**Company I Shares**") or shares of a class or series in relation to a sub-fund of Aspect Investment Programmes ICAV (the "**ICAV**") an umbrella Irish collective asset-management vehicle with variable capital and with segregated liability between sub-funds incorporated in Ireland under the Irish Collective Asset-management Vehicles Act 2015 and authorised by the Central Bank as a qualifying investor alternative investment fund (the "**Sub-Fund Shares**"), as specified for each particular Series, at their prevailing net asset value pursuant to the subscription booklet for the Company.

The Company I Shares

Company I

Aspect Diversified Trends Trading Company I ("**Company I**") has been incorporated as an exempted limited liability company under the Companies Law (2016 Revision) of the Cayman Islands on 9 August 2013. Its registered office is at the offices of Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands. The Company has been incorporated with unlimited objects. The directors of Company I have adopted the investment policy set forth in the Company I Share Prospectus.

The Company I Shares

The Company I Shares were admitted to the Regulated Market of Euronext Dublin as of 3 December 2013. The Company I Shares are perpetual instruments and rights in respect of the Company I Shares are governed by the laws of the Cayman Islands.

Performance of the Company I Shares

The Company I Shares will be traded under identification code ISIN: KYG0540Q1029 and SEDOL: BG7ZXV1. The Company I Shares were issued for the first time on 9 August 2013. It is anticipated that the Company I Shares will not pay dividends. Information on the future performance of the Company I Shares (including their volatility) will be available from Bloomberg and under normal market conditions share price information is updated on any day that is a business day in each of Dublin, Frankfurt and London.

The Company I Share Prospectus

The information set out above in respect of Company I has been extracted from the Company I Share Prospectus. The Issuer confirms that such information has been accurately reproduced and so far as the Issuer is aware and is able to ascertain from information published by Company I, no facts have been omitted which would render the reproduced information misleading. The Issuer accepts responsibility for information contained in this Base Prospectus. It should be noted however, that none of the Issuer, the Dealer, the Note Trustee, the Agents or any of their affiliates (each a "**Transaction Participant**") has verified such information and, accordingly, none of them makes any representation or warranty, express or implied, as to its accuracy or completeness. None of the Transaction Participants has made any investigation of Company I in respect of the Company I Shares nor has taken any steps to verify the validity and binding nature of the Company I Shares. Prospective purchasers of the Certificates should make their own investigation of Company I in respect of the Company I Shares (including, without limitation, with regard to its financial conditions and creditworthiness) and the full terms of the Company I Shares.

The above summary is qualified in its entirety by the information contained in the Company I Share Prospectus.

The Sub-Fund Shares

The ICAV and Sub-Funds

The ICAV is an umbrella Irish collective asset-management vehicle with variable capital and with segregated liability between sub-funds incorporated in Ireland on 3 May 2018 under the Irish Collective Asset-Management Vehicles Act 2015 and authorised by the Central Bank as a qualifying investor alternative investment fund.

As set out in the ICAV Instrument of Incorporation, its sole object is the collective investment of its funds and giving its shareholders the benefit of the results of the management of its funds.

Its registered office is 2nd Floor, Block E, Iveagh Court, Dublin 2, Ireland.

The ICAV is structured as an umbrella fund with variable capital and segregated liability between sub-funds (which may be open-ended, closed-ended or limited liquidity) (each a "**Sub-Fund**"). Shares representing interests in different Sub-Funds may be issued from time to time by the ICAV. Each Sub-Fund has its own supplement to be read in conjunction with the ICAV Prospectus ("**ICAV Prospectus Supplement**").

Shares of more than one Class or Series may be issued in relation to a Sub-Fund. Shareholders may be issued a separate Series (if applicable) of the applicable Class of Shares at each Subscription Dealing Day as may be set out in the relevant ICAV Prospectus Supplement. All Shares of each Class or Series will rank *pari passu* save as provided for in the relevant Supplement. On the introduction of any new Sub-Fund (for which the Central Bank's prior approval is required) or any new Class of Shares (which must be notified in advance to and cleared by the Central Bank), a new or updated Supplement setting out the relevant details of each such Sub-Fund or new Class of Shares, as the case may be, will be prepared and issued. A separate portfolio of assets will be maintained for each Sub-Fund (and not for each Class or Series of Shares except in accordance with the requirements of the Central Bank) and will be invested in accordance with the investment objective and policies applicable to such Sub-Fund. Other Sub-Funds within the ICAV and other Classes established within Sub-Funds may be subject to higher, lower or no fees and any information relating to fees applicable to such other Classes of Shares is available on request. Particulars relating to individual Sub-Funds and the Classes of Shares available therein are set out in the relevant ICAV Prospectus Supplement. A list of all Sub-Funds in existence for the time being is available on request to the ICAV by investors in the ICAV.

The ICAV Directors' recourse in respect of a Sub-Fund shall be limited to the redemption proceeds due by that Sub-Fund upon the redemption by the Sub-Fund of its shares in the Sub-Fund and the ICAV Directors shall have no recourse to any other assets of the Sub-Fund.

The ICAV Directors are responsible for the general management and administration of the ICAV's affairs including investment and re-investment of each Sub-Fund's assets having regard to the investment objectives and policies of the relevant Sub-Fund.

Subject to the overall policy, control and supervision of the Board of Directors, the ICAV Directors have delegated the management and general administration of the ICAV's affairs to the AIFM to act as the alternative investment fund manager of the ICAV and each Sub-Fund on the terms set out in the AIFM Agreement, to provide each Sub-Fund with investment management, advisory and other services.

The Sub-Funds

The ICAV may, subject to the prior approval of the Central Bank, establish one or more Sub-Funds, details of which will be set out in the relevant ICAV Prospectus Supplement. Each ICAV Prospectus Supplement will form part of and should be read in the context of and together with the ICAV Prospectus. In the event of any inconsistency between the provisions of the ICAV Prospectus and the relevant ICAV Prospectus Supplement in respect of a Sub-Fund, the ICAV Prospectus Supplement will prevail.

Each Sub-Fund may have different terms and conditions from those of other Sub-Funds and such terms and conditions will be set out in the relevant ICAV Prospectus Supplement relating to such Sub-Fund (and the Classes of such Sub-Fund). Each Class of Shares established within the Sub-Fund may have different terms and conditions from those of the other Classes within the Sub-Fund. The differences between Classes may include, without limitation any one or more of the following: (i) currency denomination; (ii) dividend policy; (iii) fees, charges and expenses; (iv) hedging policies; (v) liquidity features; (vi) minimum initial subscription, holding and redemption amounts and (vii) asset allocation. Subject to any applicable provisions of the AIF Rulebook, each Sub-Fund will distribute or accrue capital gains or losses and income to each Shareholder relative to their participation in the relevant Class. Particulars relating to individual Sub-Funds and the Classes of Shares available therein are set out in the relevant ICAV Prospectus Supplement. Subject to the provisions of the 'Fair Treatment of Shareholders' section below, Shareholders of the same Class and Class Series shall be treated equally. Where more than one Class or Class Series exists in a Sub-Fund, all Shareholders in the different Classes or Class Series shall be treated fairly in accordance with the requirements of the AIF Rulebook.

Share Capital of the ICAV

The authorised share capital of the ICAV is 2 Subscriber Shares of €1 each (the "**ICAV Subscriber Shares**") and 1,000,000,000,000 shares of no par value initially designated as unclassified participating shares. The minimum issued share capital of the ICAV is €2 or its equivalent in another currency. The maximum issued share capital of the ICAV is 1,000,000,000,000 shares of no par value and 2 ICAV Subscriber Shares of €1 each.

As at the date of this Base Prospectus, each of James Gilbert and the Investment Manager hold one ICAV Subscriber Share. James Gilbert is an ICAV Director and an employee of Aspect Capital Limited. Aspect Capital Limited is the AIFM with respect to the ICAV.

As at the date of this Base Prospectus, in so far as is known to the ICAV, there is no person other than a member of the administrative, management or supervisory bodies who, directly or indirectly, has an interest in the ICAV's capital or voting rights which is notifiable under the laws of the Republic of Ireland.

Change in Share Capital of the ICAV

The ICAV may increase or reduce its authorised share capital, combine all or any of its share capital into shares of larger amount or divide all or any of its share capital into shares of smaller amount.

If at any time the authorised share capital is divided into different Classes of Shares, the rights attached to any Class may be varied by consent in writing of holders of not less than three-quarters of the issued Shares of that Class or with the sanction of a special resolution passed at a general meeting of the holders of the Shares of that Class.

Voting Rights

The ICAV Instrument of Incorporation provides that each Shareholder present in person or by proxy at general meetings of the ICAV shall have one vote each on a show of hands, and one vote per Share on a poll. Fractions of Shares carry no voting rights. A poll may be requested by the chairperson of the meeting or by two or more Shareholders or by any Shareholder holding 10% or more of the Shares of the ICAV or the relevant Sub-Fund. The ICAV Directors may issue voting Shares and non-voting Shares (as detailed below).

Non-Voting Shares

The ICAV Instrument of Incorporation also provides that Shares may be issued as non-voting Shares or with restricted voting rights. The non-voting Shares carry no right to notice of, attend or vote at general meetings of the ICAV or any Sub-Fund. The ICAV shall give any Shareholders holding non-voting Shares sufficient notice in writing in advance of any matter which holders of voting Shares would be competent to vote upon, enabling such Shareholders to request the redemption of their shares prior to the implementation of any matter which requires a Shareholder vote, such as a change of investment objective, a material change of investment policy of a Sub-Fund or an increase in the management fees.

Fair Treatment of Shareholders

The AIFM and/or the ICAV will ensure that its decision-making procedures and its organisational structure ensure the fair treatment of Shareholders in the ICAV. In discharging its role, the AIFM shall act honestly, fairly, professionally, independently and in the interests of the ICAV and the Shareholders. The AIFM and/or the ICAV may enter into a side letter or similar agreement with certain Shareholders where those Shareholders are provided with a benefit that is not granted to other Shareholders in the relevant Sub-Fund. Further details of any preferential treatment afforded to Shareholders, in addition to those Shareholders' legal and economic links to the AIFM will be disclosed to investors before they invest in that Sub-Fund. Such preferential treatment may include (but is not limited to) altering, modifying, waiving or changing rights or restrictions which apply to (i) investment management/performance fees, (ii) minimum and additional subscription amounts, (iii) capacity rights and or (iv) obligations of the investor or Shareholder, or granting informational rights, such as estimated Net Asset Value prices and/or transparency information (including portfolio transparency/position level information). Any such preferential treatment should not result in an overall material disadvantage to Shareholders as a whole or to other Shareholders in the relevant Sub-Fund.

Investment Objective, Policies, Strategy and Restrictions

Investment Objective, Policies and Strategies

The assets of each Sub-Fund will be invested separately in accordance with the investment objective and policies of the relevant Sub-Fund. The specific investment objective and policies of each Sub-Fund will be set out in the relevant ICAV Prospectus Supplement for that Sub-Fund and will be formulated by the ICAV Directors at the time of creation of the Sub-Fund.

The investment objective of a Sub-Fund may not be altered, nor can material changes to the investment policy of a Sub-Fund be made, without prior approval of Shareholders on the basis of: (i) a majority of votes cast at a meeting of the Shareholders of the relevant Sub-Fund duly convened and held or (ii) the prior written approval of all Shareholders of the relevant Sub-Fund. In the event of a change of the investment objective and/or a material change in the investment policy of a Sub-Fund, Shareholders in the Sub-Fund will be given reasonable notice of such change to enable them to redeem their Shares prior to implementation of the change. Non-material amendments may be made to the investment policies at the discretion of the ICAV Directors. Any such changes will be notified to the Shareholders.

There can be no assurance that the relevant Sub-Fund will achieve its investment objective. The investment results of the relevant Sub-Fund will be reliant upon the success of the AIFM.

SFTR

Each Sub-Fund is authorised to and may enter into securities financing transactions ("SFTs") in the course of its investment activities.

However, as at the date of the ICAV Prospectus, no Sub-Fund had entered into any SFTs or any total return swaps.

SFTs

The SFTs which each Sub-Fund may use include a variety of secured transactions that have similar economic effects such as margin lending, lending or borrowing securities and commodities, repurchase or reverse repurchase transactions and buy-sell back or sell-buy back transactions, including collateral and liquidity swaps. A Sub-Fund may borrow against the value of its assets or by transferring collateral to counterparties in order to finance its investment activities, such as by trading on margin or borrowing securities from prime broker(s), clearing broker(s), banks or other financial counterparties for the purposes of effecting short-sales in respect of securities, employing leverage or for otherwise achieving the investment objective.

SFTs may be entered into for any purpose that is consistent with the investment objective of the relevant Sub-Fund, including efficient portfolio management, such as hedging purposes or the reduction of portfolio expenses, as well as for speculative purposes (in order to increase income and profits for the portfolio), or to gain exposure to certain markets.

Subject to any restrictions set out in each ICAV Prospectus Supplement, up to 100 per cent of a Sub-Fund's total assets may be subject to SFTs. The proportion of a Sub-Fund's assets subject to each type of SFT will depend on market conditions and the value of the relevant investments. The expected proportion of assets subject to each type of SFT at any given time may be as high as 100 per cent or as otherwise set out in the ICAV Prospectus Supplement.

If SFTs are to be entered into by a Sub-Fund, which will be disclosed in the supplement for the Sub-Fund, the AIFM will conduct due diligence in the selection of prime brokers and counterparties to such SFTs ("**SFT Counterparties**") for each Sub-Fund in order to ensure those counterparties are subject to effective prudential regulation, financially sound and have the necessary organisational structure and resources to perform their obligations in respect of the relevant Sub-Fund. As part of this assessment the AIFM will have regard to the legal status, location and minimum credit rating (where relevant) of the particular counterparty.

If disclosed in the ICAV Prospectus Supplement, a Sub-Fund may lend securities on a collateralised and an uncollateralised basis to counterparties who meet the due diligence processes of the AIFM and its delegates, including credit assessments.

Any collateral received by a Sub-Fund will consist of such collateral as is agreed with a counterparty from time to time and may include cash in any currency, cash equivalents, equity or debt securities of any maturity and any other kind of security or other instrument in which the relevant Sub-Fund is permitted to invest.

Any collateral provided to a counterparty by a Sub-Fund will consist of such collateral as is agreed with the counterparty from time to time and may include any or all types of assets held by the relevant Sub-Fund. Any collateral provided by a Sub-Fund will normally include cash or money market instruments such as government bonds of any maturity.

The AIFM and its delegates will monitor any collateral received on an ongoing basis, including the level of correlation (value should not display a high correlation with the credit worthiness of the counterparty), diversification and liquidity and the level of haircut applied, if any. Factors such as the type of securities that are being financed and market practice are taken into account when determining acceptable collateral received or provided, including the application of any haircuts.

Any collateral provided by a Sub-Fund will be valued in accordance with the valuation policies and principles applicable to the Sub-Fund and will be subject to any agreement on the valuation of collateral with a counterparty, including the applicability of variation margin.

Any collateral under an SFT is valued daily at mark-to-market value. The ICAV is not subject to any restrictions on the reuse of collateral.

Any returns or losses generated by SFTs will be for the account of the relevant Sub-Fund, subject to the terms agreed with the relevant counterparty or broker which may provide for deductions for taxes and any fees, costs and expenses of the counterparty or broker, any custodian or third parties securities lending agent. No SFT counterparty will be a related party to the AIFM or their respective affiliates.

Investment Restrictions

All Sub-Funds will be subject to the following investment restrictions:

(a) A Sub-Fund may invest up to 100% in other collective investment schemes ("**CIS**") provided that no more than 50% of the Net Asset Value of a Sub-Fund may be invested in any one unregulated CIS and no more than 50% of a Sub-Fund's Net Asset Value in another CIS which itself invests more than 50% of its net assets in another CIS;

(b) The investment restriction (a) above shall not apply where (i) the ICAV, in respect of a Sub-Fund receives a derogation from the restriction to invest more than 50% of the Net Asset Value of that Sub-Fund in any one unregulated collective scheme from the Central Bank; or (ii) the relevant Sub-Fund's Minimum Initial Investment Amount is €500,000 (or its foreign currency equivalent). Any investment by a Sub-Fund in unregulated CIS in accordance with this sub-limit (ii) will be prominently disclosed in the relevant Supplement;

(c) Neither the ICAV, nor the AIFM, in respect of a Sub-Fund, may (i) acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body, or (ii) take legal or management control of any issuing body. This restriction does not apply to investments in other CIS. This restriction is also disapplied where the Sub-Fund is established as a venture capital, development capital or private equity Sub-Fund provided that the relevant ICAV Prospectus Supplement indicates its intention regarding the exercise of legal and management control over underlying investments;

(d) The ICAV, in respect of a Sub-Fund, may not grant loans or act as a guarantor on behalf of third parties. This is without prejudice to the right of a Sub-Fund to acquire debt securities. It will not prevent a Sub-Fund from acquiring securities which are not fully paid or from entering into bridge financing arrangements where the financing extended to the relevant Sub-Fund is backed by sufficient legally binding commitments to discharge the financing within a time period determined by the at least simultaneous triggering of obligations on Shareholders to make capital contributions which they are previously contractually committed to making at the time the bridge financing is entered into;

(e) A Sub-Fund shall not raise capital from the public through the issue of debt securities. This restriction does not operate to prevent the issue of notes by a Sub-Fund, on a private basis, to a lending institution in order to facilitate financing arrangements;

(f) Where a Sub-Fund invests in the units of a CIS managed by the AIFM or an Associate of the AIFM, the AIFM or the relevant Associate must waive any preliminary charge/redemption charges which it is entitled to charge for its own account in relation to the acquisition of such units; and

(g) Where a commission is received by the ICAV, the AIFM or an Associate of the AIFM, by virtue of a Sub-Fund's investment in the units of another CIS, such commission must be paid into the property of the relevant Sub-Fund.

The limits on investments set out above shall apply at the time of the purchase of the investment and continue to apply thereafter. If these limits are subsequently exceeded for reasons beyond the control of the AIFM, or as a result of the exercise of subscription rights, the AIFM must record such matters and adopt as a priority objective the remedying of that situation, taking due account of the interests of the Shareholders.

Additional investment restrictions for each Sub-Fund, if any, will be disclosed in the relevant ICAV Prospectus Supplement.

In the event that the Investment Manager identifies any breach of investment restrictions, the Investment Manager would notify the ICAV Depositary and the board of the ICAV Directors to confirm any required corrective action and notification requirements. Notifications to investors would be made in writing distributed by the Company Administrator to the ICAV.

Investor Eligibility and Investor Information

Investor Eligibility Criteria

Each applicant will be required to certify in writing that it meets the criteria to be a Qualifying Investor or a Knowledgeable Person and that it is aware of the risks involved in the proposed investment and of the fact that inherent in such investment is the potential to lose the entire sum invested.

Fees and Expenses

As at the date of this Base Prospectus, the estimated maximum amount of all material fees payable directly or indirectly by the ICAV for services provided under arrangements entered into on or prior to the date of this Base Prospectus is USD 955,000. These fees are calculated by the AIFM's Fund Accounting Team.

The following fees and expenses may be payable out of the assets of the ICAV or a Sub Fund.

Organisational Costs

The cost of establishing the ICAV, obtaining authorisation from any authority, filing fees, the preparation and printing of the ICAV Prospectus, marketing costs, the fees of all professionals relating thereto, and any onboarding costs of the service providers (including the ICAV Depositary), which amounted to approximately €60,000.00 (plus VAT where applicable) and will be borne by the ICAV and amortised over the first five years of the ICAV's operation (or such other period as may be determined by the ICAV Directors at their discretion), and/or at the discretion of the ICAV Directors to subsequent Sub-Funds established by the ICAV within such period or otherwise on such terms and in such manner as the ICAV Directors may at their discretion determine.

The cost of establishing Sub-Funds will be charged to the relevant Sub-Fund, as shall be further detailed in the ICAV Prospectus Supplement for the relevant Sub-Fund.

ICAV Depositary Fees

The ICAV Depositary will be entitled to a fee payable out of the assets of the relevant Sub-Fund, as may be specified in the ICAV Prospectus Supplement for that Sub-Fund. The ICAV Depositary shall also be entitled to its reasonable out of pocket fees and expenses.

AIFM Fees

The AIFM will be entitled to a fee payable out of the assets of the relevant Sub-Fund as may be specified in the ICAV Prospectus Supplement for that Sub-Fund. The AIFM shall also be entitled to its reasonable out of pocket fees and expenses. The maximum annual fee charged by the AIFM shall not be increased without approval on the basis of a majority of votes cast at a general meeting of Shareholders of the relevant Sub-Fund. If

the annual fee is increased a reasonable notification period will be provided to Shareholders to enable them to redeem their Shares prior to the implementation of the increase.

Administration Fees

The Company Administrator will be entitled to a fee payable out of the assets of the relevant Sub-Fund, as may be specified in the ICAV Prospectus Supplement for that Sub-Fund. The Company Administrator shall also be entitled to its reasonable out of pocket fees and expenses.

Performance Fees

Where provided for, the AIFM may be entitled to receive out of the assets of each Sub-Fund, a performance fee in respect of a Class of Shares (the "**Performance Fee**") as set out in the relevant ICAV Prospectus Supplement. The calculation of any Performance Fee will be verified by the ICAV Depositary or a competent person appointed by the AIFM and approved for the purpose by the ICAV Depositary.

Details of any Performance Fee payable out of the assets of a Sub-Fund or details of how the Performance Fee is calculated and accrued at the Sub-Fund level will be set out in the relevant ICAV Prospectus Supplement as applicable under the heading "Fees and Expenses".

ICAV Directors' Fees

Unless otherwise agreed, the ICAV Directors will be entitled to a fee which is not expected to exceed in aggregate €60,000 (plus VAT) per annum which shall be borne by the ICAV and payable by each Sub-Fund on a *pro rata* basis. Shareholders shall be notified in advance of any change to the fees payable to the ICAV Directors. In addition, the ICAV Directors will be entitled to a fee payable by the ICAV in relation to reimbursement of any reasonable expenses for attending the ICAV's board meetings which (in addition to any out-of-pocket expenses).

Operational Costs

The following fees and expenses may be payable out of the assets of a Sub-Fund, including expenses which are initially invoiced to the AIFM and subsequently re-charged by the AIFM to the Sub-Fund and other accounts managed by the AIFM.

Any fees and expenses in respect of circulating details of Net Asset Value, running costs (including, but not limited to, fees and expenses relating to software utilised in managing the ICAV including without limitation, cost of communication with Shareholders (including risk aggregation reporting and investor reporting software), cost of shareholder and Director meetings, administrative expenses and costs of printing and mailing reports and notices), calculations, stamp duties, entity-level taxes, taxation fees, initial and annual company registration fees, initial and ongoing regulatory fees and costs, legal, compliance and secretarial fees, legal fees, tracking software fees, anti-money laundering reporting officer fees, any costs incurred in respect of meetings of Shareholders, marketing and distribution costs including without limitation the costs and expenses associated with the

appointment of a third party broker-dealer for US marketing purposes., investment transaction charges (e.g., expenses that, in the AIFM's discretion, are related to the investment of the ICAV's assets, such as execution fees and commissions (including fees charged by exchanges, trading platforms or portals), post-trade transaction processing fees, the costs of market data (including costs relating to the investment process which includes research and development, fees for software and other technology facilities used to develop investment strategies, data advisory fees, market and other investment and counterparty related data used by the AIFM in its investment process, licences for the delivery of such data, data terminals, third party fees for sourcing data, the cost of risk monitoring and trade surveillance and compliance solutions (including regulatory monitoring and reporting)) used by the AIFM in executing trades on behalf of the ICAV including a portion of the fees of a third party adviser that has been engaged to minimise such costs, fees (including trade repository membership fees) incurred in connection with post-trade transaction processing (trade matching, reconciliation, confirmation and reporting), cash and collateral management and reporting, short sales, clearing and settlement charges, custodial and ICAV Depositary fees, bank service fees and interest expenses, brokerage or other expenses of acquiring and disposing of investments), investment-related travel expenses (which are travel expenses related to the purchase, sale or transmittal of the ICAV's investments incurred by the AIFM), costs incurred in respect of the distribution of income to Shareholders, the fees and expenses of any paying agent or representative appointed in compliance with the requirements of another jurisdiction, any amount payable under indemnity provisions contained in the ICAV Instrument of Incorporation or any agreement with any appointee of the ICAV, the fees and expenses of the ICAV Auditors, tax advisor consultants, legal advisors and other experts, legal fee tracking software fees, costs related to errors and omissions insurance for the AIFM, fees of the ICAV Directors, costs relating to ICAV Directors' and officers' liability insurance and registering the Shares for sale in other jurisdictions shall be paid by the ICAV out of the assets of each Sub-Fund. The costs of printing and distributing the ICAV Prospectus, ICAV Prospectus Supplements, reports, accounts and any explanatory memoranda, any necessary translation fees, the costs of publishing prices and any costs incurred as a result of periodic updates of the ICAV Prospectus, ICAV Prospectus Supplements or of a change in law or the introduction of any new law (including any costs incurred as a result of compliance with any applicable code, whether or not having the force of law) will also be paid by the ICAV out of the assets of each Sub-Fund.

Certain of the Sub-Fund's orders are executed using algorithms provided by third party brokers and as such the algorithms will either be made available without any additional charge in excess of the standard commissions charged by the broker in question as applied to all execution (whether carried out using broker algorithms or otherwise) or the cost of such algorithmic execution will be added to the execution commissions by way of an additional charge. In certain circumstances, the AIFM may be treated, as a contractual matter, as receiving the brokerage services from the broker and as passing on the costs of those services to the Sub-Fund.

Sub-Fund Expenses

If any profits and losses are received under SFTs, they will be for the account of the relevant Sub-Fund. SFTs may be subject to costs, which shall be at normal commercial rates, including fees and spreads payable to third parties unaffiliated to the AIFM.

Details of any additional fees and expenses payable out of the assets of each Sub-Fund are set out in the relevant ICAV Prospectus Supplement.

The AIFM employs the following procedures to ensure that it complies with the AIFMD Level 2 Regulations (and, in particular, Article 25 (3) of the AIFM Directive) and the requirements of the Central Bank.

Borrowing and Leverage

Subject to any limits and conditions laid down by the Central Bank, the ICAV Directors may exercise all powers of the ICAV to borrow money or charge its undertaking, property and assets or any part thereof and to issue bonds, notes, debentures or other securities whether outright or as security for any debts or obligations of the ICAV.

The maximum level of leverage which the AIFM may employ on behalf of a Sub-Fund, as well as the extent of the right to reuse collateral or guarantee that could be granted under the leveraging arrangement is set taking into account a number of factors, including:

- (a) the type of Sub-Fund;
- (b) the investment strategy of the Sub-Fund;
- (c) the sources of leverage of the Sub-Fund;
- (d) any other interlinkage or relevant relationships with other financial services institutions, which could pose systemic risk;
- (e) the need to limit the exposure to any single counterparty;
- (f) the extent to which the leverage is collateralised; and
- (g) the asset-liability ratio.

The borrowing and leverage limits (if any) for each Sub-Fund (and the details of any collateral arrangements to secure borrowings) are set out in the relevant ICAV Prospectus Supplement.

The Parties

The ICAV Directors

The ICAV Directors of the ICAV, each of whom is a non-executive director whose appointment is not time limited, are:

Adrian Waters (Resident in Ireland)

Adrian Waters is a Fellow of The Institute of Chartered Accountants in Ireland and of The Institute of ICAV Directors. He is a Chartered Director (UK Institute of ICAV Directors) and he specializes in risk management and governance. He has over 30 years' experience in the funds industry. He is a director of several other investment funds. From 1993 to 2001, he held various executive positions within The BISYS Group, Inc. (now part of the Citi Group), including Chief Executive Officer of BISYS Fund Services (Ireland) Limited and finally as Senior Vice President – Europe for BISYS Investment Services out of London. From 1989 to 1993, he was employed by the Investment Services Group of PricewaterhouseCoopers in New York and prior to that by Oliver Freaney and Company, Chartered Accountants, in Dublin. Mr. Waters holds a Bachelor of Commerce degree and a Post Graduate Diploma in Corporate Governance both received from University College Dublin in 1985 and 2005, respectively. Additionally, in 2013, he has received a Master of Science degree in Risk Management from the Stern Business School at New York University.

Teddy Otto (Resident in Ireland)

Teddy Otto is a principal of Carne Global Financial Services Limited which he joined in 2007. He specialises mainly in corporate governance, product development, fund establishment, compliance and risk management. Before joining Carne Global Financial Services Limited, Mr Otto was employed by the Allianz/Dresdner Bank group in Ireland for six years. During this time he acted as Head of Fund Operations, Head of Product Management and was appointed as a director the Irish management company of Allianz Global Investors and a range of Irish-and Cayman-domiciled investment companies. He had previously held senior positions in the areas of market data and custody at Deutsche International (Ireland) Limited and worked in the investment banking division of Deutsche Bank, Frankfurt. He spent over six years at Deutsche Bank group. Prior to that, he was employed with Bankgesellschaft Berlin for two years. He holds a degree in business administration from Technische Universität Berlin.

John Skelly (Resident in Ireland)

John Skelly acts as a director and chairman on the boards of a number of industry-leading funds and management companies and has over 30 years of experience in the Investment Funds and Asset Management Industry. He acts for both Irish and Cayman funds. Mr. Skelly is a specialist in compliance, risk, product development and operations for both traditional funds and hedge funds including UCITS and AIFs and has helped develop the operational infrastructure of a number of investment funds. He has in-depth understanding of hedge fund and traditional fund operational requirements and has project managed a number of fund launches. Mr. Skelly joined Carne Global Financial Services Limited in 2006 and specialises in compliance, product and operations for traditional funds and hedge

funds. John regularly gives industry training on investment fund products, particularly UCITS. He is formerly a Council member of Irish Funds. Prior to joining Carne, he was Chief Operating Officer of Carlton Capital Partners, London from 2005 to 2006 where he was responsible for developing and running its fund of hedge fund operations. Prior to this, he was General Manager of the Dublin Branch of BNP Paribas Securities Services from 2000 to 2005 where he set up and managed the company's Trust and Custody business in Dublin. During this period, he was a member of the Irish Funds Industry Association Trustee Committee. From 1999 to 2000, he acted as Financial Controller of Investments for Norwich Union Insurance Group (Ireland) and, from 1997 to 1999, as Head of Operations at Custom House Fund Management, an alternative investment/hedge fund administrator. Prior to this, he was Accounting and Tax manager with Ulster Bank Investment Services Limited having trained with Deloitte in Dublin.

James Gilbert (Resident in the United Kingdom)

Mr Gilbert has been Aspect's Director of Legal since January 2019 with responsibility for Aspect's Legal function. He joined the company as Legal Counsel in August 2012, and was promoted to the role of Senior Lawyer, with primary responsibility for all regulatory matters, in July 2015. Prior to joining Aspect, he worked at leading City law firm Macfarlanes LLP, initially as a trainee solicitor from March 2006 to March 2008 and subsequently as a qualified solicitor in the Tax and Structuring Department from March 2008 to August 2012, during which time he also qualified as a Chartered Tax Advisor. Mr Gilbert holds an M.A. in Mathematics and Philosophy from Balliol College, Oxford University and completed the Graduate Diploma in Law and Legal Practice Course at BPP Law School.

The address of the ICAV Directors is the registered office of the ICAV.

No ICAV Director has:

- a) any unspent convictions in relation to indictable offences; or
- b) been a director of any company or partnership which, while he was a director with an executive function or partner at the time of or within the 12 months preceding such events, been declared bankrupt, went into receivership, liquidation, administration or voluntary arrangements;
- c) been subject to any official public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies); or been disqualified by a court from acting as a director of a company or from acting in the management or conduct of affairs of any company; or
- d) a service contract with the ICAV which provides for benefits upon the termination of such service contract; or
- e) any interest in the shares of the ICAV save as disclosed in the section of this Base Prospectus entitled "*Series Assets – Description of the Shares and the Companies – Share Capital of the ICAV*".

Save for the information disclosed herein, no further information is required to be given in respect of the ICAV Directors pursuant to the listing requirements of Euronext Dublin.

Pursuant to the ICAV Instrument of Incorporation each of the ICAV Directors shall be indemnified by the ICAV against and secured harmless out of the assets and profits of the ICAV from and against all costs, losses and expenses which any ICAV Director may incur or become liable to by reason of any contract entered into, or act or thing done by him as an ICAV Director or in any way in discharge of his duties, including travelling expenses, and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the ICAV and have priority as between the Shareholders over all other claims provided that, as permitted by the ICAV Act such indemnity shall not extend to any of the foregoing sustained or incurred as a result of any negligence, default, breach of duty or breach of trust by him in relation to the ICAV and the amount for which such indemnity is provided.

AIFM

Aspect Capital Limited has been appointed as the AIFM.

The AIFM is regulated by the FCA and for the purposes of the AIFM Directive and is authorised by the FCA.

The AIFM was incorporated as a private limited company in England and Wales on 12 January 1998 and is authorised and regulated by the UK Financial Conduct Authority ("**FCA**"). The AIFM is also registered with the United States Commodity Futures Trading Commission (the "**CFTC**") as a commodity pool operator and as a commodity trading advisor, has been approved as a swap firm by the NFA and is a member of the US National Futures Association (the "**NFA**") and is registered with the US Securities and Exchange Commission (the "**SEC**") as an investment adviser. Such registrations and memberships in no way imply that the FCA, the CFTC, the NFA or the SEC have endorsed the AIFM's qualifications to provide the advisory services described in the ICAV Prospectus.

The AIFM also acts as principal distributor of the ICAV, and is therefore the entity with primary responsibility for promoting the ICAV.

The AIFM covers potential professional liability risks resulting from those activities the AIFM carries out pursuant to the AIFM Directive, as transposed by the AIFMD Regulations, through 'own funds'.

The AIFM has remuneration policies, procedures and practices which are consistent with and promote sound and effective risk management. They apply to staff whose professional activities have a material impact on the risk profile of the AIFM or the ICAV and are designed not to encourage risk-taking which is inconsistent with the risk profile of the ICAV.

The legal entity identifier of the AIFM is 549300HYQ08YB71NN340.

Delegation by the AIFM

The AIFM may make arrangements for third parties (in each case the "**Delegate**") to discharge some aspects of its functions. A Delegate may be required to fulfil some of the AIFM Directive requirements in relation to the aspects of the functions it discharges on a Sub-Fund's behalf. Where aspects of a function are delegated in the manner described, the AIFM will take all reasonable measures necessary with the aim of ensuring that the

Delegate has taken the appropriate measures in order to comply with the requirements of the AIFM Directive and will be required to effectively monitor the compliance by the Delegate with those requirements. Details of any additional delegates will be disclosed in the periodic reports of the ICAV and made available to Shareholders upon request.

Company Administrator

U.S. Bank Global Fund Services (Ireland) Limited has been appointed to act as administrator, registrar and transfer agent for the ICAV, pursuant to the ICAV Administration Agreement. The Company Administrator is a fund administration company incorporated with limited liability in Ireland on 12 January, 2006 and is authorised by the Central Bank under the Investment Intermediaries Act, 1995. The Company Administrator is a wholly-owned subsidiary of U.S. Bancorp Fund Services, LLC, a subsidiary of U.S. Bancorp and is engaged in the business of, inter alia, providing a range of outsourced accounting and investor services solutions to collective investment undertakings and investment companies.

The Company Administrator has been appointed to administer the day to day operations and business of the ICAV including processing subscriptions, redemptions, transfers, computing the Net Asset Value and the Net Asset Value per Share, maintaining books and records, disbursing payments, establishing and maintaining accounts on behalf of the ICAV and any other matters usually performed for the administration of a fund. The Company Administrator will also maintain the register of Shareholders.

The Company Administrator is a service provider to the ICAV and is not involved directly or indirectly with the business affairs, organisation, distribution or management of the ICAV and is responsible and liable only for the administration services that it provides to the ICAV pursuant to the ICAV Administration Agreement.

The ICAV reserves the right to change the administration arrangements described above by agreement with the Company Administrator and/or in their discretion to appoint an alternative administrator.

ICAV Depositary

The ICAV has appointed BNY Mellon Belgium (Dublin Branch) to act as the ICAV Depositary to the ICAV pursuant to the ICAV Depositary Agreement. The ICAV Depositary is a private limited liability company incorporated in Ireland on 13th October 1994. The ICAV Depositary was formerly known as BNY Mellon Trust Company (Ireland) Limited. The principal activity of the ICAV Depositary is to act as the depositary and trustee of the assets of collective investment schemes. The ICAV Depositary is authorised by the Central Bank under the Investment Intermediaries Act, 1995.

The ICAV Depositary is a wholly-owned indirect subsidiary of The Bank of New York Mellon Corporation. BNY Mellon is a global financial services company focused on helping clients manage and service their financial assets, operating in 35 countries and serving more than 100 markets. BNY Mellon is a leading provider of financial services for institutions, corporations and high-net-worth individuals, providing superior asset management and wealth management, asset servicing, issuer services, clearing services and treasury services through a worldwide client-focused team. As at 30 September 2017, it had USD

32.2 trillion in assets under custody and administration and USD 1.8 trillion in assets under management.

The legal entity identifier of the ICAV Depositary is 2138003M4V7DO3SDTS42.

Legal Advisers

Matheson is legal adviser to the ICAV as to matters of Irish law. Akin Gump Strauss Hauer & Feld LLP ("**Akin Gump**") is legal adviser to the ICAV as to matter of U.S. law. In connection with the offering of Shares and subsequent advice to the ICAV, neither Matheson nor Akin Gump has been representing, and will represent, investors in the ICAV.

ICAV Auditor

The ICAV has entered into an engagement letter with KPMG whereby KPMG agrees to provide annual audit services to the ICAV and to audit the ICAV's and each Sub-Fund's financial statements in accordance with, as may be further detailed in the ICAV Prospectus Supplement for the relevant Sub-Fund.

Paying Agents and Local Representatives

The ICAV Directors, the AIFM, the distributor or their duly authorised delegates may be authorised to appoint such paying agents and local representatives as may be required to facilitate the authorisation, regulation or registration of the ICAV, any Sub-Fund and / or the marketing of any of its Shares in any jurisdictions. Shareholders who choose or are obliged under local regulations to pay or receive subscription or redemption monies or dividends via an intermediate entity rather than directly to or from the Company Administrator (e.g., a paying agent in a local jurisdiction) bear a credit risk against that intermediate entity with respect to (a) subscription monies prior to the transmission of such monies to the Company Administrator for the account of the ICAV and (b) redemption monies payable by such intermediate entity to the relevant Shareholder.

Other ICAV Service Providers

The ICAV may appoint additional service providers to one or more Sub-Funds as may be specified in the relevant ICAV Prospectus Supplement.

Investor Remedies

Absent a direct contractual relationship between the Shareholder and the relevant service provider the Shareholder will generally have no direct rights against the relevant service provider and there are only limited circumstances in which the Shareholder could, in its capacity as Shareholder, potentially bring a claim against the relevant service provider (noting that under the ICAV Depositary Agreement Shareholders may enforce their rights directly against the ICAV Depositary). Instead, typically the proper plaintiff in an action in respect of which a wrongdoing is alleged to have been committed against the ICAV by the relevant service provider is, prima facie, the ICAV itself.

Conflicts of interest

General

Where any potential conflict of interest arises, the AIFM will take all reasonable steps to prevent, manage and monitor the conflict in accordance with its conflicts of interest policy. In addition, the ICAV Directors will endeavour to ensure that any such conflict is resolved in a fair and equitable manner and without prejudice to the Shareholders.

The AIFM, the Company Administrator, the ICAV Depositary, the brokers and other service providers, as applicable, referenced in the ICAV Prospectus or any ICAV Prospectus Supplement (together the **"ICAV Service Providers"**) may act as general partner, manager, administrator, broker, alternative investment fund manager or investor or provide other services to other clients (including funds) now or in the future and may engage in other business activities. The ICAV Service Providers are not required to refrain from any such or other activity, to account for any profits from any such or other activity, or to devote all or any particular part of the time and effort of any of its or their partners, officers, ICAV Directors or employees to the ICAV and its affairs. In the case of the AIFM, such activity may include advising or managing the AIFM's own proprietary account or accounts in which Aspect, its directors or employees are the principal investor(s) or beneficiaries (the **"Proprietary Accounts"**). Investment decisions for a Sub-Fund and for such other clients, including the Proprietary Accounts, are made with a view to achieving their respective investment objectives and after consideration of such factors as their current holdings, the current investment views of the different portfolio managers of the AIFM, availability of cash for investment, and the size of their positions generally. Frequently, a particular investment may be bought or sold for only a Sub-Fund or only one client or Proprietary Account, or in different amounts and at different times for more than one but less than all clients or Proprietary Accounts, including a Sub-Fund. Likewise, a particular investment may be bought for a Sub-Fund or one or more clients or Proprietary Accounts when one or more other clients are selling the same security. In addition, purchases or sales of the same investment may be made for two or more clients, or Proprietary Accounts, including a Sub-Fund, on the same date and mirror portfolios may be operated for other clients or Proprietary Accounts. In such event, such transactions will be allocated among the relevant Sub-Fund and clients or Proprietary Accounts in a manner believed by the AIFM to be equitable to each. Purchase and sale orders for a Sub-Fund may be combined with those of other clients or Proprietary Accounts of the AIFM. In effecting transactions, it may not always be possible, or consistent with the possibly differing investment objectives of the various clients or Proprietary Accounts and of a Sub-Fund, to take or liquidate the same investment positions at the same time or at the same prices.

The investment objectives or strategies of other funds/clients including Proprietary Accounts advised or managed by the AIFM may be identical, similar or different to those of a Sub-Fund. There can be no assurance that the investment returns of any Sub-Fund will be similar or identical to the investment returns of any other fund managed by the AIFM. ICAV Service Providers may additionally serve as consultants to, partners or Shareholders in other investment funds, companies and investment firms. Certain investments may be appropriate for a Sub-Fund and also for other funds/clients including Proprietary Accounts advised or managed by the AIFM.

Pursuant to the AIFM Directive, the AIFM has certain responsibilities in relation to the proper valuation of the ICAV's and each Sub-Fund's assets, and for the calculation and publication of the Net Asset Value. There is a potential conflict of interest between any involvement of the AIFM in this valuation and calculation process and the AIFM's entitlement to receive the investment management fee and performance fee (if any) from

the relevant Sub-Fund, each of which is based on the performance of the Shares so the investment management fee and the performance fee (if any) will increase if the Net Asset Value and the Net Asset Value per Share increase. The Company Administrator, which has been appointed by the ICAV to calculate and publish the Net Asset Value, also faces a similar potential conflict of interest because its fee is also based on the Net Asset Value.

From time to time, and to the extent permitted under applicable law and regulation, the AIFM's personnel may speak at conferences and programmes for potential investors interested in investing in hedge funds which are sponsored by a prime broker, a clearing broker or another broker. These conferences and programmes may be a means by which the AIFM can be introduced to potential investors for a Sub-Fund. Currently, none of the AIFM or the ICAV intends to compensate any such broker for organising such "capital introduction" events or for any investments ultimately made by prospective investors attending such events, although they may do so in the future. While such events and other services provided by a prime or clearing broker may influence the AIFM in deciding whether to use a prime broker in connection with brokerage, financing and other activities of a Sub-Fund, the AIFM will not commit to allocate a particular amount of brokerage to such a prime or clearing broker in any such situation.

From time to time, an entity that is a related party to the ICAV Depositary or another service provider to the ICAV or which is within the same corporate group of a client of the AIFM (usually a managed account), may also provide brokerage or securities lending services to the AIFM. In these circumstances, the AIFM ensures that those brokers providing execution services to the AIFM have no role in decisions taken by the AIFM in relation to its investment management activities. The AIFM also seeks to ensure that appropriate information barriers have been implemented where necessary, to prevent inappropriate information sharing by the broker within its corporate group. In addition, the AIFM (in accordance with its policies and procedures) takes all reasonable steps to obtain the best possible result for its clients in the execution of trades. The AIFM follows a rigorous internal procedure when selecting, appointing and monitoring its brokers which does not take into account whether or not a broker acts as a selling agent or as an investor in a product managed by the AIFM, whether the broker offers sponsored direct market access (where such access is permitted in accordance with applicable law and regulation) or whether, as a contractual matter, the AIFM or the Sub-Fund is treated as receiving the brokerage services from the broker.

The ICAV Directors may act as ICAV Directors to similar collective investment schemes to the ICAV, and/or provide, in a professional capacity, other services to other clients (including other collective investment schemes) now or in the future. The ICAV Directors will engage in other business activities and are not required to refrain from any other activity or to account for any profits from any such activity.

Additionally, an ICAV Director, officer or employee of the AIFM may from time to time serve on various committees or boards of futures exchanges or other self-regulatory organisations and assist in making rules and policies of those exchanges and organisations. In such capacity, such person has a fiduciary duty to the exchanges and organisations in relation to which such person serves and is required to act in the best interests of such exchanges and organisations, even if such action may be adverse to the interests of the ICAV or Sub-Fund.

It is not part of the AIFM's investment policy to use research provided by any third party to form part of the investment decision process. At present, to the extent that the AIFM does receive any investment research from a third party, it will pay for it out of its own resources.

In the future the AIFM may consider alternative approaches to research, such as a research payment account, to the extent permitted under applicable law and regulation.

Shares and ICAV Directors' Discretion

The ICAV Directors may under the ICAV Instrument of Incorporation of the ICAV issue one or more different Class(es) of Shares to Shareholders. Each Class may have different fees payable and may have varying levels of volatility. The Shares of each Class may be denominated in different currencies and it may be the case that one Class of Shares is only available to a restricted number of investors or even one investor in the absolute discretion of the ICAV Directors, acting in good faith. Such arrangements will be entered into by the ICAV on the basis that all Shareholders will benefit from the economies of scale which the ICAV will experience by increasing its Net Asset Value through subscriptions for Shares.

The AIFM may, without reference to the ICAV, advise on or effect any transaction in which it has (a) sold to, or bought from the ICAV any of the assets of the ICAV, as the case may be; (b) acted in the same transaction as an agent for both the ICAV and the counterparty; or (c) directly or indirectly a material interest of any description, or has a relationship with another person such as to place the AIFM in a position where its duty to or interest in relation to that other person conflicts or may conflict with its duty to the ICAV. Without prejudice to the generality of the foregoing, it is understood that (i) the directors, officers, agents and Shareholders of the ICAV are or may be interested in the AIFM as directors, officers, shareholders or otherwise; (ii) the ICAV Directors, officers, shareholders and agents of the AIFM are or may be interested in any service provider to the AIFM, including entities which provide information to the AIFM.

Interested Party Transactions

The AIFM has established and maintains an effective conflicts of interest policy which incorporates procedures in order to identify, prevent, manage and monitor any conflicts of interest in order to prevent them from adversely affecting the interests of the ICAV and the Shareholders. The ICAV Service Providers, any of their members, directors, officers, employees, agents and connected persons and the ICAV Directors and any person or company with whom they are affiliated or by whom they are employed (each an "**Interested Party**") may be involved in other financial, investment or other professional activities which may cause conflicts of interest with the ICAV. In particular, Interested Parties may provide services similar to those provided to the ICAV to other entities and will not be liable to account for any profit earned from any such services. The Interested Parties will at all times have due regard to their duties owed to the ICAV and, where a conflict arises, the AIFM and the relevant ICAV Service Provider will endeavour to ensure that it is resolved fairly.

An Interested Party may provide professional services to the ICAV (but no Interested Party will act as ICAV Auditor). An Interested Party may contract or enter into any financial or other transaction with any Shareholder or with any entity any of whose securities are held by or for the account of a Sub-Fund, or may be interested in any such contract or transaction. Furthermore, any Interested Party may receive commissions to which such Interested Party is contractually entitled in relation to any sale or purchase of any investments of a Sub-Fund effected by it for the account of the Sub-Fund, if in each case the terms are no less beneficial to the Sub-Fund than a transaction involving a disinterested party and any commission is in line with market practice.

An Interested Party may only contract or enter into any financial, banking or other transaction with a Sub-Fund, where it is carried out on normal commercial terms negotiated at arm's length and is in the best interests of the Shareholders of that Sub-Fund and the relevant transaction is subject to:

- (a) a certified valuation by a person approved by the ICAV Depositary (or in the case of any such transaction entered into by the ICAV Depositary, the ICAV Directors) as independent and competent; or
- (b) execution on best terms on an organised investment exchange under its rules; or
- (c) where (a) and (b) are not practical, execution on terms which the ICAV Depositary is (or in the case of any such transaction entered into by the ICAV Depositary, the ICAV Directors are) satisfied conform with the principle that such transactions be carried out on normal commercial terms negotiated at arm's length and in the best interests of Shareholders.

In addition, any Interested Party may invest in and deal in Shares or any property of the kind included in the property of any Sub-Fund for their respective individual accounts or for the account of someone else. There will be no obligation on the part of any Interested Party to account to the relevant Sub-Fund or to Shareholders for any benefits so arising and any such benefits may be retained by the relevant party.

Any cash of the ICAV may be deposited, subject to the provisions of the Central Bank Acts, 1942 to 1998, of Ireland as amended by the Central Bank and Financial Services Authority of Ireland Acts, 2003 to 2004 with any Interested Party or invested in certificates of deposit or banking instruments issued by any Interested Party. Banking and similar transactions may also be undertaken with or through an Interested Party.

Dealing Commissions and Soft Commissions

The AIFM may effect transactions or arrange for the effecting of transactions through brokers with whom it has arrangements whereby the broker agrees to use a proportion of the commission earned on such transactions to discharge the broker's own costs or the costs of third parties in providing certain services to the AIFM. The services that can be paid for under such arrangements are subject to the FCA Rules and any other regulatory rules applicable to the AIFM, namely those that relate to the execution of transactions on behalf of customers or the provision of investment research to the AIFM. The benefits provided under such arrangements will (i) assist the AIFM in the provision of investment management services to the Sub-Fund and (ii) not impair compliance with the AIFM's duty to act in the best interests of the Sub-Fund. Specifically, the AIFM may agree that a broker shall be paid a commission in excess of the amount another broker would have charged for effecting such transaction so long as, in the good faith judgment of the AIFM, the amount of the commission is reasonable in relation to the value of the brokerage and other services provided or paid for by such broker. Such services may be used by the AIFM in connection with transactions in which the relevant Sub-Fund will not participate.

Subject to applicable laws and regulations, authorised delegates of the AIFM may enter into similar arrangements with brokers. A report will be included in the ICAV's annual reports describing the AIFM's soft commission practices (if any). In addition details of any commission paid by the AIFM are available upon request.

Payments out of Fees

The AIFM (unless otherwise agreed between the AIFM and the ICAV) will receive payments from the Sub-Fund in relation to the AIFM fee, management fee and any Performance Fee. The AIFM may agree, in its discretion, to pay any Shareholder, distributor or other person, or otherwise provide any of them with, a rebate or commission out of all or part of any fees paid by a Sub-Fund. Unless otherwise required in accordance with the applicable laws and regulations of any jurisdiction, the selection of one or more persons with whom such private agreement may be made and the terms of such agreement is a matter solely between the AIFM and such other person, provided always that a condition of any such agreement is that the ICAV shall not incur any additional obligation or liability whatsoever. Where the selection of such person(s) is required under applicable law to be based on objective criteria, such criteria may include (without limitation) the expected amount of investment to be made or fees to be generated by such person(s), the expected investment period of such person(s) and the willingness of such person(s) to provide services or benefits to the AIFM. Each potential Shareholder and each Shareholder in subscribing for and in holding Shares agrees that such agreements will not be treated as affecting their rights as Shareholders.

The AIFM may act as investment manager or advisor to other clients (including other funds with the same, or a different investment objective and approach) now or in the future. It may additionally serve as consultant to, partner or shareholder in other funds, companies and investment firms.

Side Letters

The AIFM and/or the ICAV may enter into a side letter or similar agreement with a Shareholder or potential investor which may waive or modify the application of any of the terms described in the ICAV Prospectus, any ICAV Prospectus Supplement or the subscription documentation or to agree any specific term with an investor.

In such circumstances those Shareholders or potential investors, as applicable, will be provided with a benefit that is not granted to other Shareholders. Existing Shareholders or potential investors entering into such arrangements may comprise for example individuals, broker-dealers, insurance companies, registered investment companies (such as mutual or UCITS funds), private funds, non-profit organisations and charitable organisations, trusts, pension plans, banking or other financial institutions, state or municipal government entities and sovereign wealth funds. Neither the AIFM or the ICAV are required to disclose the terms of such side letters, including, without limitation, the identity of the parties thereto, to any Shareholder, save to the extent the AIFM Directive requires details relating to the types of such terms and types of investors (including their legal and economic links to the AIFM, if any) to be made available to Shareholders of the relevant Sub-Fund or prospective investors as the case may be. Such information will be made available prior to either an initial or an additional investment in the relevant Sub-Fund.

Disclosure of Information

In connection with the marketing or promotion of the ICAV and/or to facilitate the analysis of the risks across the investment portfolio of the ICAV, the AIFM or the ICAV may from time to time, and subject to confidentiality undertakings as may be necessary, disclose certain information relating to the ICAV to third parties, including to potential Shareholders, to the holders and potential holders of managed accounts the assets of which are invested using

the same investment programme which may be applied by a relevant Sub-Fund and to investment advisers, managers and/or risk analysts engaged by or acting on behalf of Shareholders or potential Shareholders.

Other vehicles managed by the AIFM

The AIFM may act as the investment manager to other vehicles or entities, including Proprietary Accounts, which invest in accordance with the same or substantially the same investment programme as the programme applied by a relevant Sub-Fund (or have the same effect as investing in accordance with the same or substantially the same investment programme as the programme applied by a relevant Sub-Fund) and which offer different terms to their investors. For example, subscriptions and redemptions may be made on a more frequent basis than may be made by Shareholders in the Sub-Fund. Consequently, investors in such other vehicles or entities (including the AIFM, its principals, ICAV Directors or employees) may be able to reduce or eliminate their exposure to an investment programme (or substantially the same investment programme) more quickly than Shareholders in a relevant Sub-Fund, which could, in certain circumstances, also have an impact on the value of the instruments held by the Sub-Fund. Similarly, such other vehicles or entities, including Proprietary Accounts, may pay fees at a lower rate or less frequent basis than the relevant Sub-Fund. The AIFM does not at present, but may in future, also act as investment manager in respect of a fund which holds an interest directly or indirectly in the ICAV.

Valuations

The Net Asset Value of each Sub-Fund will be calculated by the Company Administrator in accordance with the ICAV Instrument of Incorporation and the AIFM's Valuation Policy and shall be carried out at least as often as the relevant Sub-Fund deals.

The Net Asset Value of each Sub-Fund shall be determined as at each Valuation Point by valuing the assets of the relevant Sub-Fund (including income accrued but not collected) and deducting the liabilities of that Sub-Fund. The Net Asset Value attributable to a Class or Class Series shall be determined as at each Valuation Point by calculating that portion of the Net Asset Value of the relevant Sub-Fund attributable to the relevant Class or Class Series as at the Valuation Point by reference to the number of Shares in issue in each Class or Class Series as at the relevant Valuation Point subject to adjustment to take account of assets and/or liabilities attributable to the Sub-Fund or Class. The Net Asset Value of a Sub-Fund or Class or a Class Series will be expressed in the relevant Base Currency or Class Currency, or in such other currency as the ICAV Directors may determine either generally or in relation to a particular Sub-Fund or Class or Class Series or in a specific case.

The Net Asset Value per Share shall be calculated as at each Valuation Point by dividing the Net Asset Value of a Sub-Fund or attributable to a Class or Class Series by the total number of Shares in issue or deemed to be in issue in the relevant Sub-Fund or Class or Class Series at the relevant Valuation Point and rounding the resulting total up to 4 decimal places or such number of decimal places as the AIFM may determine.

In the event that one or more additional Classes or Class Series of Shares are issued, a Class Account will be established in the books of the relevant Sub-Fund in respect of each Class. An amount equal to the proceeds of issue of each Share will be credited to the relevant Class Account. Any increase or decrease in the Net Asset Value of the portfolio of

assets of the relevant Sub-Fund (disregarding for these purposes any increases in the Net Asset Value of the portfolio due to new subscriptions or decreases due to redemptions or any designated Class or Class Series adjustments (as defined below)) will be allocated to the relevant separate Class Accounts based on the previous relative Net Asset Values of each such separate Class Account. There will then be allocated to each Class Account the "designated Class or Class Series adjustments" being those costs, pre-paid expenses, losses, dividends, profits, gains and income which the AIFM determines relate to a single separate Class.

A new Class Series of each Class of Shares may be available, as set out in the relevant ICAV Prospectus Supplement, for subscription on each Subscription Dealing Day or as determined by the ICAV Directors. Shares may be issued in separate Class Series in order to permit any performance fee to be calculated separately with respect to each Class Series. The Net Asset Value per Share of all the Shares in a particular Class Series will be the same, though the Net Asset Value per Share of one Class Series may differ from the Net Asset Value per Share of another Class Series.

Shares within a Class Series will have the same Net Asset Value per Share. Any fee (including management or performance fees) accrued with respect to a particular Class Series will be debited against the Net Asset Value of such Class Series. Because the various Class Series of Shares will be issued at different dates, the Net Asset Value per Share of each Class Series of Shares may differ.

Any Class Series of a Class of Shares may, in the absolute discretion of the ICAV Directors, be redeemed by the ICAV and consolidated together with one or more other Class Series of the same Class into a single Class Series by the issue of further Shares of that Class Series or a new Class Series of the same Class.

In determining the value of the assets of each Sub-Fund:

- (a) any Investment which is listed or quoted, including any contract for difference or other derivative which is valued by reference to such underlying listed or quoted securities, on a Recognised Exchange, any securities exchange or similar electronic system and regularly traded thereon will be valued as at the Valuation Point as at the last available traded price for that exchange or system, with the exception of bonds which will be valued at the last available traded price using a third party pricing source (such as the FT Interactive Data Corporation ("**IDC**") evaluated price feed);
- (b) if an Investment is listed on several Recognised Exchanges, the last closing price as at the Valuation Point on the Recognised Exchange which in the opinion of the AIFM or its delegate or an External Valuer, firm or corporation appointed by the AIFM, constitutes the market upon which such Investments have been traded;
- (c) private placements, unlisted securities and other securities not falling within (a) above will generally be valued at cost or last traded price. If the AIFM receives information relevant to the valuation of the investment, the AIFM may provide a recommendation to the Company Administrator as to the probable realisation value of the relevant security (if different from cost or last traded price) based on another method of valuation which it considers better reflects value. The Company Administrator will apply the valuation accordingly. The ICAV Directors may appoint another External Valuer for the purposes of providing another valuation for such investment on the basis of its probable realisation

value which, subject to acceptance of the valuation by the ICAV Directors, the Company Administrator will then apply;

(d) exchange traded derivatives will be valued at the last available settlement price issued by the relevant exchange and forward foreign exchange contracts will be valued by reference to freely available market quotations;

(e) Over the counter ("**OTC**") Investments (such as swaps, options and other financial derivatives) which are not listed and not dealt in or traded through a clearing firm or an exchange or through a financial institution will be valued on the basis of the latest available valuation provided by the relevant counterparty;

(f) units or shares in collective investment schemes shall be valued at the last available net asset value per unit or share as at the Valuation Point for the relevant Dealing Day. If no such valuation is available or if the shares or units in the collective investment scheme are not listed or quoted on any securities exchange or similar electronic system, or if in the opinion of the AIFM the valuation provided does not represent fair market value, the valuation shall be determined using a pricing hierarchy adopted by the Company Administrator in determining the latest available net asset value of shares or units in that collective investment scheme (in descending order of preference) as follows: (i) adoption of the finalised price from the administrator of the relevant collective investment scheme, (ii) adoption of the finalised price from the manager of the collective investment scheme, (iii) adoption of the estimated price from administrator of the collective investment scheme, (iv) adoption of the percentage movement as determined by the manager of the collective investment scheme (applied conservatively, in consultation with the AIFM), and (v) adoption of the previous month-end price;

(g) the value of (i) deposits will be valued at their cost, (ii) cash in hand and money market instruments shall be valued at their face value plus accrued interest, as at the Valuation Point.

Notwithstanding the valuation principles set out above, on occasions when it is not possible or appropriate to apply the above principles (such as the non-availability of a relevant pricing source or where prices are "stale" or relate to impaired securities) the valuation of a specific asset may be carried out under an alternative method of valuation if the ICAV Directors or the AIFM deem it necessary. The ICAV Directors and/or the AIFM may in good faith permit any other method of valuation to be used if they consider that such method of valuation better reflects value. The alternative method of valuation and the rationale/methodologies involved will be clearly documented.

The ICAV Directors or the AIFM may adjust the value of investments if it considers that such adjustment is required to reflect the fair value thereof, in the context of currency, marketability, dealing costs and such other considerations which are deemed relevant.

The adjustment and the rationale/methodologies involved will be clearly documented.

Any value not denominated in the Base Currency of a Sub-Fund will be converted into the Base Currency at the relevant Valuation Point, having regard, among other things, to any applicable premium or discount and to costs of exchange.

Every decision taken by the ICAV Directors, the AIFM or any duly authorised person on behalf of the ICAV in calculating the Net Asset Value of a Class or the Net Asset Value per Share shall be final and binding on the ICAV and on present, past and future Shareholders.

Publication of Net Asset Value

The Net Asset Value of the ICAV or a Sub-Fund shall be published and available from the Company Administrator as soon as practicable after the finalisation of the Net Asset Value of the ICAV or the relevant Sub-Fund and such other day or days as the ICAV Directors may determine and will be subsequently distributed to Shareholders. The Net Asset Value of the ICAV or a Sub-Fund shall be notified to Euronext Dublin immediately upon calculation.

Suspension of Calculation of Net Asset Value

The ICAV Directors may, at any time prior to, at or after the Valuation Point and without prior notice to the Shareholders, temporarily suspend the calculation of the Net Asset Value of a Sub-Fund, or the Net Asset Value attributable to a Class or the Net Asset Value per Share and/or the issue and redemption or exchange of Shares to and from Shareholders during:

- (a) any period during which one or more of that Sub-Fund's Investments has suspended the determination of its or their net asset value(s) and/or has suspended redemptions or withdrawals;
- (b) any period when any exchange, other board of trade or over-the-counter market on which a substantial portion of that Sub-Fund's Investments is quoted is closed, other than for ordinary holidays and weekends, or during periods in which dealings for a substantial portion of Investments of a Sub-Fund are restricted or suspended or where a contract for differences cannot be closed out on the relevant date;
- (c) the existence of any state of affairs as a result of which, in the opinion of the ICAV Directors, disposal of Investments by the relevant Sub-Fund would not be reasonably practicable or is reasonably expected to be prejudicial to remaining investors in that Sub-Fund (or any Class thereof) or the ICAV as a whole;
- (d) the existence of any state of affairs as a result of which disposal of a portion of Investments deemed significant by the ICAV Directors is restricted under applicable securities laws or regulations, or would result in a breach of contractual obligations of the ICAV to third parties;
- (e) any breakdown in the means of communication normally employed in determining the price or value of any portion of that Sub-Fund's Investments, or when for any other reason the prices or values of any of the Investments owned by the relevant Sub-Fund cannot reasonably be promptly and accurately ascertained;
- (f) any period during which for any other reason it is not possible to ascertain the price or value of one or more of a Sub-Fund's Investments;

(g) any period when the transfer of funds involved in the realisation or acquisition of any Investments cannot, in the opinion of the ICAV Directors, be effected at normal rates of exchange;

(h) any period when, in the opinion of the ICAV Directors, the effect of redemptions, including redemptions for which redemption requests have been received, would materially impair that Sub-Fund's ability to operate in pursuit of its objectives, the Sub-Fund or any of the remaining investors in that Sub-Fund (or any Class thereof) would be unfairly and materially disadvantaged or would cause a breach or default under any covenant in any agreement entered into by the ICAV, including an agreement for borrowing or other financing agreement or the effect of redemptions would otherwise jeopardise the tax status of that Sub-Fund (or any Class thereof);

(i) any other such period when, in the opinion of the ICAV Directors, disposal of part or all of that Sub-Fund's assets, or determination of the Net Asset Value of the relevant Sub-Fund (or one or more Classes thereof), would not be reasonable or practicable or would be prejudicial to the investors in that Sub-Fund (or any Class thereof);

(j) the period in which the ICAV or relevant Sub-Fund is winding down its business; or

(k) for any reason where the ICAV Directors consider it is in the best interests of the Shareholders of the ICAV or the relevant Sub-Fund.

No Shares will be issued, redeemed or exchanged on any Subscription Dealing Day or Redemption Dealing Day during such a suspension. In the case of suspension of dealings in Shares, any subscription requests or redemption requests will be dealt with on the next relevant Subscription Dealing Day or Redemption Dealing Day following the end of such suspension period at the Net Asset Value per Share, unless such a request has been withdrawn in the interim by the relevant applicant/Shareholder.

The ICAV Directors may alternatively declare a temporary suspension of subscriptions and redemptions from the ICAV or any Sub-Fund during any of the circumstances listed in (a) to (k) above, but permit the determination of the Net Asset Value of the ICAV or any Sub-Fund and the Net Asset Value per Share of any Class to continue, provided that such Net Asset Value figures shall be indicative only and shall not be used as the basis for dealing in Shares.

Any such suspension shall be notified to the Central Bank and Euronext Dublin without delay and shall be notified to Shareholders and applicants for Shares in such manner as the ICAV Directors may deem appropriate and will be notified to applicants for Shares or Shareholders requesting issue or redemption of Shares by the ICAV Directors promptly following receipt of an application for such issue or filing of the written request for such redemption.

Cross Class Liability

A Sub-Fund may have multiple classes and further classes may be created in the future. However, under Irish law a Sub-Fund is treated as one portfolio of assets and assets may not be segregated at Class level, save in exceptional circumstances in accordance with the requirements of the Central Bank. Thus all of the assets of a Sub-Fund may be

available to meet all of the liabilities of a Sub-Fund regardless of the separate classes to which such assets or liabilities may be attributable to.

Regulatory Environment

There has recently been increased legal and regulatory scrutiny of the hedge fund industry and the activities of managers involved with it. As a result, there are currently various legal and regulatory initiatives in Europe, the United States and elsewhere which may adversely affect the ICAV (which in this section shall include, as the context allows, reference to each Sub-Fund). Any increased regulation may impact on how the ICAV operates or is managed, may increase the ICAV's exposure to potential liabilities and may impose additional obligations on service providers. The ICAV has to bear increased legal, compliance and other related costs which could reduce the net amount received by investors. It is impossible to predict the effect of regulatory changes, some of which could be material and adverse.

In addition to the legal, tax and regulatory changes that are expected to occur during the lifetime of the ICAV, there may be unanticipated changes. The legal, tax and regulatory environment for funds, investment advisers, and the instruments that they utilise is continuously evolving. In addition, there is significant uncertainty regarding recently enacted legislation (including the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "**Reform Act**") and the regulations that will need to be developed pursuant to such legislation) and, consequently, the full impact that such legislation will ultimately have on the ICAV and the markets in which it trades and invests is not fully known. Such uncertainty and any resulting confusion may itself be detrimental to the efficient functioning of the markets and the success of certain investment strategies.

The AIFM Directive regulates AIFMs based in the EU and prohibits AIFMs from managing any alternative investment fund or marketing shares in AIF to investors in the EU unless authorisation is granted to the AIFM. The ICAV is in the scope of AIFM Directive as it falls within the definition of an AIF, pursuant to Article 4 thereof. The AIFM Directive creates significant additional compliance costs that may be passed onto shareholders in the ICAV. Certain reports and disclosures will be required to be made to EEA regulators, including regulators in EEA Member States where a Sub-Fund may operate. Such reports and disclosures may become publicly available.

The ICAV Act commenced in Ireland on 12 March 2015. While the ICAV has taken legal, regulatory and tax advice as to the provisions of the new legislation it is untested as a matter of Irish and non-Irish laws.

The ICAV is authorised by the Central Bank as a QIAIF pursuant to the AIF Rulebook. While the AIFMD Regulations implemented AIFM Directive into Irish law in July 2013, they remain largely untested as a matter of Irish law at the date of the ICAV Prospectus and there is little or no judicial precedent to be used in interpreting key provisions. In addition, several key provisions under AIFM Directive are being implemented on a phased basis or are subject to further opinions from ESMA and consideration by the EU Commission. For example, the EU Commission is due to consider at the end of 2015 whether the so called "letter-box entity" tests are to be revisited. This creates a regulatory risk that AIFMs could have to be restructured or increase their substance requirement to avoid being regarded as a "letter-box entity" within the meaning of the AIFM Directive, i.e. the AIFM is deemed to have delegated its functions to such an extent that it can no longer be considered to comply with minimum requirements of AIFM Directive. Other key AIFM Directive matters which are open to ESMA, the EU Commission and Member State interpretation include the remuneration rules and guidelines applicable to the ICAV and its delegates; and the ability

of depositaries to contractually discharge their liability and what constitute objective reasons for doing so.

The UK left the EU as of 31 January 2020 (Brexit) and the transition period ended on 31 December 2020. Therefore, the Treaty on the European Union and the Treaty on the Functioning of the European Union have ceased to apply to the UK. The Agreement on the withdrawal of the United Kingdom of Great Britain and Northern Ireland from the European Union and the European Atomic Energy Community dated 24 January 2020 provided the UK with a transitional period until 31 December 2020, during which the UK was bound by EU rules despite it not being a member state and remained in the single market area, while the future terms of the UK's relationship with the EU were being negotiated. On 24 December 2020, the EU and the UK agreed on the Trade and Cooperation Agreement (the "**Trade and Cooperation Agreement**"), which sets out the principles of the relationship between the EU and the UK following the end of the transitional period. The European Commission has proposed to apply the Trade and Cooperation Agreement on a provisional basis for a limited time until 28 February 2021, by which time the Trade and Cooperation Agreement must be approved by the European Parliament. Given the recent agreement on the wording of the Trade and Cooperation Agreement and its provisional application, as of the date of this Base Prospectus, the exact terms of the Trade and Cooperation Agreement, its practical application and the overall relationship of the UK and the EU is not fully clear. Any delays with the approval of the Trade and Cooperation Agreement by the European Parliament, its potential problematic provisions or its potential uncertain interpretation could adversely and significantly affect European or worldwide economic or market conditions and may contribute to instability in global financial and foreign exchange markets. In addition, it would likely lead to legal uncertainty and divergent national laws and regulations. Any of these effects of Brexit, and others which cannot be anticipated, could have a detrimental impact on the AIFM's ability to operate the investment programmes as intended (due to, among other things, potential greater difficulty in accessing markets and making investments) as well as the AIFM's ability to attract and retain employees or to enter into agreements or continue to work with non-UK counterparties and service providers. This in turn could have an adverse effect on the relevant Sub-Fund, with such adverse effects including increased costs, fewer regulatory protections and lesser returns for the relevant Sub-Fund.

MiFID 2

MiFID 2 requires significant changes to a number of the AIFM's policies and procedures, including with respect to best execution, algorithmic trading and conflicts of interest. There is no guarantee that these changes will not adversely impact the Programme. Compliance with these requirements is likely to have a significant cost implication and it is possible that the ICAV and/or a Sub-Fund may bear, directly or indirectly, a certain proportion of the AIFM's costs of compliance with MiFID 2.

AIFM Directive

The AIFM Directive regulates AIFMs based in the EU and prohibits AIFMs from managing any alternative investment fund or marketing shares in AIF to investors in the EU unless authorisation is granted to the AIFM. The ICAV is in the scope of AIFM Directive as it falls within the definition of an AIF, pursuant to Article 4 thereof. The AIFM Directive creates significant additional compliance costs that may be passed onto shareholders in the ICAV. Certain reports and disclosures will be required to be made to EEA regulators, including regulators in EEA Member States where a Sub-Fund may operate. Such reports and disclosures may become publicly available.

Such matters may lead to legal uncertainty, compliance becoming increasingly burdensome, may require restructuring and lead to increased costs.

Reports and Financial Statements

The year-end of each Sub-Fund is 31 December in each year. Audited financial statements of the Sub-Funds, prepared in accordance with IFRS together with an annual report will be sent to the relevant Shareholders and the Central Bank by the Company Administrator within ninety (90) days' after the conclusion of each year end. The financial statements can be obtained from the ICAV during normal business hours at the registered office of the ICAV. Such financial statements and reports will contain a statement of the value of the net assets of the relevant Sub-Fund and of the Investments as at the year end and such other information as is required by the ICAV Act. The financial statements of the ICAV for the years ended 31 December 2018 and 31 December 2019 are included in this Base Prospectus at Appendix 2 (*Audited Financial Statements of the ICAV*).

The ICAV Directors may send such reports and accounts electronically to Shareholders in accordance with the requirements of the Central Bank.

There has been no significant change in the financial position of the ICAV since the date of its last audited financial statements for the year ended 31 December 2019.

Material Contracts

The following contracts have been entered into otherwise than in the ordinary course of the business intended to be carried on by the ICAV and are or may be material:

The ICAV Administration Agreement

Under the ICAV Administration Agreement, the Company Administrator shall not be liable for any loss, damage or expense arising out of or in connection with the performance by the Company Administrator (its directors, officers, servants employees or agents) of its duties other than by reason of the negligence, wilful default, bad faith or fraud on the part of the Company Administrator (its directors, officers, servants employees or agents) in the performance of its duties under the ICAV Administration Agreement.

In addition, under the ICAV Administration Agreement each of the ICAV and the Company Administrator shall indemnify and keep indemnified and hold harmless the other (the "**Indemnified Party**") from and against any and all reasonable actions, proceedings, claims, demands, liabilities, losses, damages, reasonable costs and expenses which may be made or brought against or suffered or incurred by the Indemnified Party (its directors, officers, servants, employees or agents) arising directly out of the proper performance of the Indemnified Party's duties to the other under the ICAV Administration Agreement (otherwise than by reason of the negligence, wilful default, bad faith or fraud of the Indemnified Party (or its directors, officers, servants, employees and agents) in the performance or non-performance of its duties to the other under the ICAV Administration Agreement). The Company Administrator shall indemnify and keep indemnified the AIFM against any and all actions, proceedings, claims, demands, liabilities, losses, damages, reasonable costs and expenses which may be made or brought against or suffered or incurred by the AIFM or any of its directors, officers, servants, employees and agents arising directly by reason of the negligence, wilful default, bad faith or fraud on the part of the Company Administrator (its directors, officers, servants, employees or agents) in the performance or non-performance of the valuation function, or calculation and publication of the Net Asset Value of the ICAV, the Net Asset Value of each Sub-Fund, or the net

asset value per Share of each Class of Shares in the Sub-Fund(s) under the ICAV Administration Agreement.

The ICAV Administration Agreement may be terminated at any time by any party without the payment of any penalty upon not less than 90 calendar days' written notice to the other parties or immediately upon immediately upon the occurrence of certain specified events (such as the insolvency of a party or by the direction of a regulatory authority).

The AIFM Agreement

Under the AIFM Agreement, neither the AIFM or any officer or employee of the AIFM shall be liable to the ICAV except where the AIFM shall be liable to the ICAV for acts or omissions by it or by any of its officers or employees which constitute bad faith, wilful misconduct or negligence. Consequently, the ICAV will bear all losses associated with any trade errors which may occur unless the AIFM has failed to meet the above standard of care required of it, as well as bearing (in all circumstances) all gains associated with all trade errors.

In addition, the ICAV shall indemnify and hold harmless out of the assets of the relevant Sub-Fund the AIFM and its officers and employees from and against any loss that the AIFM becomes subject to in acting as contemplated under the AIFM Agreement or in connection with any transaction entered into by the AIFM under the AIFM Agreement on behalf of the ICAV, or in connection with investigating or defending any such loss which arises as a result of any bad faith, negligence, or wilful misconduct on the part of the AIFM or its officers or employees.

The AIFM Agreement may be terminated at any time by any party upon not less than 60 calendar days' written notice to the other parties or immediately upon immediately upon the occurrence of certain specified events (such as the insolvency of a party or by the direction of a regulatory authority) or a party materially breaches the AIFM Agreement and that breach is unremedied for 30 days. The AIFM Agreement will also automatically terminate if the AIFM ceases to be authorised as an alternative investment fund manager by the FCA or the ICAV's authorisation is revoked by the Central Bank.

The ICAV Depositary Agreement

Pursuant to the ICAV Depositary Agreement, the ICAV Depositary will act as ICAV Depositary of the ICAV and shall be responsible for the oversight of the ICAV to the extent required by and in accordance with the AIFMD Regulations.

The ICAV Depositary Agreement provides for its termination by the ICAV Depositary, the AIFM or the ICAV by giving not less than 90 days' written notice. In addition, the ICAV Depositary may resign its appointment if (i) certain insolvency-related events occur with respect to the ICAV; or (ii) the AIFM or the ICAV commit any material breach of the ICAV Depositary Agreement and (if such breach shall be capable of remedy) fail within 30 days of receipt of notice to make good such breach. Any such termination of the ICAV Depositary's appointment shall not take effect until the appointment of a successor ICAV Depositary with the approval of the Central Bank or revocation of authorisation of the ICAV.

In addition, the AIFM or the ICAV may terminate the appointment of the ICAV Depositary with immediate effect if any event referred to in (i) or (ii) of the preceding paragraph occurs with respect to the ICAV Depositary, or if the ICAV Depositary ceases to be authorised to act as a ICAV Depositary or to carry out its functions under the ICAV Depositary Agreement.

The ICAV Depositary Agreement states that the ICAV Depositary shall be liable to the ICAV or to the Shareholders for the loss by the ICAV Depositary or a third party to whom the custody of securities has been delegated. In the event of loss of financial instruments that can be held in custody pursuant to article 21(8)(a) of the AIFM Directive by the ICAV Depositary or a third party to whom the custody of securities has been delegated, the ICAV Depositary shall return securities of the identical type or the corresponding amount to the relevant Sub-Fund without undue delay. The ICAV Depositary shall not be liable if it can prove that such loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. The ICAV Depositary shall also be liable to the ICAV or to the Shareholders for all other losses suffered by them as a result of the ICAV Depositary's fraud, or negligent or intentional failure to fulfil properly its obligations pursuant to the AIFMD Regulations. Subject to the foregoing, the ICAV Depositary shall not be liable for consequential, indirect or special damages or losses arising out of or in connection with the performance or non-performance by the ICAV Depositary of its duties and obligations.

Subject to the liability of the ICAV Depositary contemplated in the preceding paragraph, the ICAV Depositary Agreement contains indemnities in favour of the ICAV Depositary and each of its directors, officers, servants, employees and agents other than in respect of loss suffered or incurred as a result of the negligence, wilful default, bad faith, fraud or intentional failure to fulfil properly the duties of the ICAV Depositary and/or its directors, officers, servants or employees arising out of or in connection with the performance or non-performance of the ICAV Depositary's duties.

The ICAV Depositary shall have full power to delegate the whole or any part of its safe-keeping functions to a third party, provided that: (a) the appointment is not to be done with the intention of avoiding the requirements of the AIFMD Regulations; (b) the ICAV Depositary can demonstrate an objective reason for the delegation; (c) the delegate complies with the general obligations and prohibitions set out in the ICAV Depositary Agreement; (d) the delegate acts honestly, fairly, professionally,

independently and in the interests of the ICAV and Shareholders, and manages conflicts in accordance with the requirements of the AIFMD Regulations; (e) the ICAV Depositary exercises due skill, care and diligence in choosing a third party delegate so as to ensure that the third party has and maintains the structures and expertise that are adequate and proportionate to the nature and complexity of the assets which have been entrusted to it; and (f) the ICAV Depositary continues to exercise all due skill, care and diligence in the periodic review and ongoing monitoring of the delegate. When the ICAV Depositary delegates its duties under regulation 22(8)(a) of the AIFMD Regulations, any delegate shall be subject to effective prudential regulation, including minimum capital requirements, and supervision in the jurisdiction in which it is appointed and shall be subject to a periodic external audit to ensure that the relevant securities are in its possession. The ICAV Depositary shall ensure that any third party delegate segregates the assets of the ICAV Depositary's clients from its own assets and from the assets of the ICAV Depositary in such a way that they can at any time be clearly identified as belonging to clients of the ICAV Depositary and that any third party delegate does not make use of the assets without the prior consent of the ICAV or the AIFM acting on behalf of the ICAV and prior notification to the ICAV Depositary.

The ICAV Depositary's liability shall not be affected by any delegation of its functions under the ICAV Depositary Agreement, provided that, the ICAV Depositary may, and is expressly permitted by the ICAV Depositary Agreement to, discharge itself of liability if it can prove that: (a) all requirements for the delegation of its custody tasks set out in the ICAV Depositary Agreement are met; and (b) a written contract between the ICAV Depositary and the third party expressly transfers the liability of the ICAV Depositary to that third party and makes it possible for the Sub-Fund or the AIFM acting on behalf of the Sub-Fund to make a claim against the third party or for the ICAV Depositary to make such a claim on their behalf; and (c) a written contract between the ICAV Depositary and the ICAV or the AIFM acting on behalf of the ICAV, expressly allows a discharge of the ICAV Depositary's liability and establishes the objective reason to contract such a discharge.

Where the law of a third country requires that certain financial instruments are held in custody by a local entity and there are no local entities that satisfy the delegation requirements laid down in regulation 22(11)(b)(iv)(II) of the AIFMD Regulations, the ICAV Depositary can discharge itself of liability provided that the following conditions are met: (i) the Shareholders have been duly informed of that discharge and of the circumstances justifying the discharge prior to their investment; (ii) the ICAV or the AIFM instructed the ICAV Depositary to delegate the custody of such financial instruments to a local entity; (iii) there is a written contract between the ICAV Depositary and the ICAV, or the AIFM acting on behalf of the ICAV, which expressly allows such a discharge; and (iv) there is a written contract between the ICAV Depositary and the third party that expressly transfers the liability of the ICAV Depositary to that local entity and makes it possible for the ICAV or the AIFM acting on behalf of the ICAV to make a claim against that local entity in respect of the loss of securities held in custody or for the ICAV Depositary to make such a claim on their behalf.

The AIFM and the ICAV acknowledge under the ICAV Depositary Agreement that securities held in custody by the ICAV Depositary may be held on a fungible basis, and that the relevant Sub-Fund will accept delivery or transfer of an equivalent amount of the same or the then corresponding class of investments of the same issuer in place of the investments originally placed and held in the custody account.

Discharge of liability of the ICAV Depositary to the Prime Broker or Clearing Broker at the Sub-Fund level

Potential investors should note that pursuant to the terms of the sub-custody agreements with the Prime Broker or Clearing Broker, the ICAV Depositary, in its capacity as ICAV Depositary of the ICAV, may discharge itself contractually of any liability for a loss of financial instruments to such Prime Broker or Clearing Broker provided that such discharge has been made pursuant to the requirements of the AIFMD Regulations.

The ICAV Depositary will be liable to the relevant Sub-Fund and the shareholders (which shall include the relevant Sub-Fund) for any loss of financial instruments capable of being held in custody and held in custody by the ICAV Depositary or any of its delegates.

In the event of any such loss of financial instruments held in custody, the ICAV Depositary will return financial instruments of identical type or the corresponding amount to the relevant Sub-Fund, or to the AIFM acting on behalf of the Sub-Fund, without undue delay.

Notwithstanding the foregoing, the ICAV Depositary may discharge its responsibility in case of a loss of financial instrument:

(a) in the event it can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary;

(b) where it has contractually discharged its responsibility in compliance with Regulation 22(13) of the AIFMD Regulations; or

(c) in compliance with the conditions set out under Regulation 22(14) of the AIFMD Regulations where the laws of a third country require that certain financial instruments be held by a local entity and there are no local entities that satisfy the delegation requirements of Regulation 22(11) of the AIFMD Regulations.

Shareholders will be informed of any changes with respect to the ICAV Depositary's liability and any increase to the ICAV Depositary's fees being charged as a result without delay.

Legal and Arbitration Proceedings Statement

The ICAV has not been involved in any governmental, litigation or arbitration proceedings during the previous 12 months, nor is the ICAV aware of any such proceedings being pending or threatened which may have, or have had in the recent past, significant effects on the ICAV's financial position or profitability.

Documents Available for Inspection

A copy of the ICAV Instrument of Incorporation may be obtained from the ICAV and inspected during usual business hours during a Business Day at the addresses of the ICAV or the Company Administrator. The ICAV Instrument of Incorporation is also available at the following website address: <http://registers.centralbank.ie/ICAVDocuments/C180883/Instrument%20of%20Incorporation%20on%20Registration.PDF>.

The Issue Terms in respect of any Certificates linked to Sub-Fund Shares will specify the relevant Sub-Fund issuing the Sub-Fund Shares to which the relevant Certificates are to be linked. Where an application has been made for the Certificates to be listed on Euronext Dublin or other EU regulated market, the relevant Sub-Fund Shares will also be listed on Euronext Dublin.

The ICAV Prospectus

The information set out above in respect of the ICAV has been extracted from the ICAV Prospectus. The Issuer confirms that such information has been accurately reproduced and so far as the Issuer is aware and is able to ascertain from information published by the ICAV, no facts have been omitted which would render the reproduced information misleading. The Issuer accepts responsibility for information contained in this Base Prospectus. It should be noted however, that none of Transaction Participants has verified such information and, accordingly, none of them makes any representation or warranty, express or implied, as to its accuracy or completeness. None of the Transaction Participants has made any investigation of the ICAV nor has taken any steps to verify the validity and binding nature of any prospective Sub-Fund Share. Prospective purchasers of the Certificates should make their own investigation of the ICAV, any Sub-Fund in respect

of the Sub-Fund Shares (including, without limitation, with regard to its financial conditions and creditworthiness) and the full terms of any Sub-Fund Shares.

The above summary is qualified in its entirety by the information contained in the ICAV Prospectus and any ICAV Prospectus Supplement.

Euronext Dublin

Euronext Dublin was established in 1793 and price information is published daily. Euronext Dublin is regulated by the Central Bank of Ireland and the Regulated Market of Euronext Dublin is a regulated market for the purposes of the Markets in Financial Instruments Directive (Directive 2014/65/EU).

JERSEY TAXATION

The following summary of the anticipated treatment of the Issuer and Certificateholders (other than residents of Jersey) is based on Jersey taxation law and practice as they are understood to apply at the date of this Base Prospectus and is subject to changes in such taxation law and practice. It does not constitute legal or tax advice and does not address all aspects of Jersey tax law and practice (including such tax law and practice as they apply to any land or building situate in Jersey). Prospective investors in the Certificates should consult their professional advisers on the implications of acquiring, buying, selling or otherwise disposing of the Certificates under the laws of any jurisdiction in which they may be liable to taxation.

Taxation of the Issuer

Under Article 123C of the Income Tax (Jersey) Law 1961 and on the basis that the Issuer is resident for tax purposes in Jersey and not a financial services company, a utility company or a large corporate retailer for the purposes of the Income Tax (Jersey) Law 1961, as amended, the Issuer is subject to income tax in Jersey at a rate of zero per cent. Payments in respect of the Certificates may be paid by the Issuer without withholding or deduction for or on account of Jersey income tax and Certificateholders (other than residents of Jersey) will not be subject to any tax in Jersey in respect of the holding, sale or other disposition of such Certificates.

If the Issuer derives any income from the ownership or development and disposal of land in Jersey, such income will be subject to tax at the rate of 20 per cent. It is not expected that the Issuer will derive any such income.

Certificateholders

Dividends on Securities and redemption proceeds may be paid by the Issuer to non-Jersey resident Certificateholders without withholding or deduction for or on account of Jersey income tax. Non-Jersey resident Certificateholders will not be subject to any tax in Jersey in respect of the holding, sale or other disposition of such Securities. Non-Jersey resident Certificateholders will be exempt from Jersey income tax on receipt of any distribution from the Issuer. Certificateholders who are resident in Jersey for tax purposes may be liable to pay income tax on distributions (including redemption proceeds) received from the Issuer.

Goods and Services Tax

Jersey imposes a Goods and Services Tax ("**GST**") on the taxable supply of goods and services in or imported into Jersey. The current GST rate is 5 per cent. On the basis that the Issuer has obtained International Services Entity status, the Issuer is not:

- (a) required to register as a taxable person pursuant to the Goods and Services Tax (Jersey) Law 2007;
- (b) required to charge GST in Jersey in respect of any supply made by it; or
- (c) (subject to limited exceptions that are not expected to apply to the Issuer) required to pay GST in Jersey in respect of any supply made to it.

The directors of the Issuer intend to continue to conduct the business of the Issuer such that no GST will be incurred or be payable by the Issuer.

Stamp duty

In Jersey, no stamp duty is levied on the issue, acquisition, ownership, exchange, sale, transfer or other disposition of the Certificates between living persons except that stamp

duty is payable on Jersey grants of probate and letters of administration, which will generally be required to transfer the Certificates on the death of a Certificateholder of such Certificates. In the case of a grant of probate or letters of administration, stamp duty is levied according to the size of the estate (wherever situate in respect of a Certificateholder domiciled in Jersey, or situate in Jersey in respect of a Certificateholder domiciled outside Jersey). Such duties are payable in respect of the net value of the estate (as at the date of death) rounded up to the nearest £10,000 at a rate of 0.5 per cent. of the first £100,000 and 0.75 per cent. thereafter up to a maximum net value of £13,360,000. The rules for joint holders and holdings through a nominee are different and advice relating to this form of holding should be obtained from a professional advisor.

Purchasers of Certificates may be required to pay stamp taxes and other charges in accordance with the laws and practices of the country of purchase or other relevant jurisdiction.

Jersey does not otherwise levy taxes upon capital, inheritances, capital gains or gifts nor are there other estate duties.

European Union Directive on the Taxation of Savings Income

Following the repeal on 1 January 2016 of the EU Savings Tax Directive, and in line with steps taken by other relevant third countries, Jersey has suspended its system of automatic communication to EU Member States of information regarding payments made by certain Jersey collective investment vehicles to EU resident individuals. The introduction of the Common Reporting Standard (see below) supersedes the information exchange arrangements previously in place.

Common Reporting Standard

The OECD has developed a new global standard for the automatic exchange of financial information between tax authorities (the "**Common Reporting Standard**" or "**CRS**"). The CRS has been implemented in the EU by way of the Revised Directive on Administrative Co-Operation (Council Directive 2014/107/EU). Jersey is a signatory to the CRS and commenced exchange of information with tax authorities of other signatory jurisdictions in September 2017.

Jersey legislation which implements the CRS in Jersey came into effect on 1 January 2016 (the "**Jersey CRS Legislation**").

In summary, the Jersey CRS Legislation requires "reporting financial institutions" in Jersey to identify, review and report on "financial accounts" maintained by them and which are held by residents for tax purposes (whether individuals or entities) of jurisdictions with which Jersey has agreed to exchange information. The reporting deadline for Jersey reporting financial institutions to report to the States of Jersey Comptroller of Taxes is 30 June in the year following the calendar year to which the return relates.

Reports will be made to the States of Jersey Comptroller of Taxes and then passed to the competent authority of the jurisdiction in which the account holder is resident. Although the Issuer will attempt to satisfy any obligations imposed on it by the CRS, no assurance can be given that it will be able to satisfy such obligations. Implementation of the CRS may require the Issuer to conduct additional due diligence and report upon accounts held with it by Certificateholders who are reportable persons in other participating jurisdictions. The Issuer may require certain additional financial information from Certificateholders to comply with its due diligence and reporting obligations under the CRS.

Failure by the Issuer to comply with the obligations under the CRS may result in penalties being imposed on the Issuer and in such event, the target returns of the Issuer may be materially affected. All prospective Certificateholders must agree to provide the Issuer at

the time or times prescribed by applicable law and at such times reasonably requested by the Issuer such information and documentation (whether relating to themselves, their investors and/or beneficial owners) prescribed by applicable law and such additional documentation reasonably requested by the Issuer as may be necessary for the Issuer to comply with its obligations under CRS.

Prospective Certificateholders should, as with FATCA, consult their tax advisors with regard to the potential CRS tax reporting and certification requirements associated with an investment in the Issuer. It is further recommended that Certificateholders who are entities consider themselves whether they have any obligations to notify their respective investors, Certificateholders or account holders about the information that the Issuer requests, and the potential disclosures that the Issuer will be obliged to make in connection with those persons in complying with its obligations under CRS.

In order to avoid the Issuer being subject to withholding taxes or penalties, all investors must agree to provide the Issuer at times reasonably requested by the Issuer with such information and documentation (whether relating to themselves, their investors and/or beneficial owners) reasonably requested by the Issuer.

If you are in any doubt as to your tax position you should consult your professional tax adviser.

Taxation in the United States — Foreign Account Tax Compliance Act

Pursuant to the foreign account tax compliance provisions of the Hiring Incentives to Restore Employment Act of 2010 ("**FATCA**"), the Issuer and other non-U.S. financial institutions through which payments on the Certificates are made ("**paying agents**") may be required to withhold U.S. tax at a rate of 30 per cent. on all or a portion of payments made two years or more after the date of publication of final U.S. Treasury Regulations defining the term "foreign passthru payment" with respect to Certificates (i) that are treated as debt for U.S. federal income tax purposes, provided that any such Certificates issued on or before the date that is six months after the date on which such final regulations are published generally will be grandfathered for purposes of FATCA withholding unless they are materially modified after such date; and (ii) that are treated as equity for U.S. federal income tax purposes, whenever issued. Under existing guidance, this withholding tax may be triggered on payments on the Certificates if (i) the Issuer or paying agent is a foreign financial institution ("**FFI**") (as defined in FATCA) which enters into and complies with an agreement with the U.S. Internal Revenue Service ("**IRS**") to provide certain information on its account holders (making the Issuer a "**Participating FFI**"), (ii) the Issuer or paying agent is required to withhold on "foreign passthru payments", and (iii) either (a) an investor does not provide information sufficient for the relevant Participating FFI to determine whether that investor is subject to withholding under FATCA, or (b) any FFI to or through which payment on such Certificates is made is not a Participating FFI or otherwise exempt from FATCA withholding.

The application of FATCA to interest, principal or other amounts paid with respect to the Certificates is not entirely clear. In particular, each of the United Kingdom and Jersey has entered into a "Model 1" intergovernmental agreement (each an "**IGA**") with the United States, to help implement FATCA for certain entities in the United Kingdom and Jersey respectively. An FFI in an IGA jurisdiction (such as the Issuer) that is compliant will not generally be required to withhold under FATCA or an IGA (or any law implementing an IGA) from payments it makes. The Issuer will still be required to report certain information on its U.S. account holders (if any) to the government of Jersey, and any UK paying agents may still be required to report certain information on their U.S. account holders (if any) to the government of the United Kingdom, in order (i) to obtain an exemption from FATCA withholding on payments it receives and/or (ii) to comply with any applicable law of

Jersey and the United Kingdom respectively. It is also not yet certain how the United States and the United Kingdom and the United States and Jersey will address withholding on "foreign passthru payments" (which may include payments on the Certificates) after such term is defined.

If an amount in respect of U.S. withholding tax were to be deducted or withheld from interest, principal or other payments on the Certificates as a result of FATCA, none of the Issuer, any paying agent or any other person would, pursuant to the terms and conditions of the Certificates, be required to pay additional amounts as a result of the deduction or withholding. As a result, if FATCA withholding were to apply to payments on the Certificates, investors may receive less interest or principal than they would otherwise receive.

The application of FATCA to Certificates issued or materially modified after the date that is six months after the date on which final regulations defining the term "foreign passthru payments" are filed in the Federal Register (or whenever issued, in the case of Certificates treated as equity for U.S. federal tax purposes) may be addressed in a supplement to this Base Prospectus, as applicable.

FATCA IS PARTICULARLY COMPLEX AND ITS APPLICATION TO THE ISSUER, THE CERTIFICATES AND THE HOLDERS OF CERTIFICATES IS UNCERTAIN AT THIS TIME. EACH HOLDER OF CERTIFICATES SHOULD CONSULT ITS OWN TAX ADVISER TO OBTAIN A MORE DETAILED EXPLANATION OF FATCA AND ADVICE ON HOW FATCA MIGHT AFFECT IT IN ITS PARTICULAR CIRCUMSTANCES.

Different and potentially obligatory disclosure requirements may be imposed on holders of Certificates as a result of any of the tax information exchange provisions referred to above.

Taxation in the United States – Backup Withholding and Information Reporting

If Definitive Certificates are issued, information returns will generally be filed with the U.S. Internal Revenue Service. Unless a Certificateholder provides proof: (i) of an applicable exemption or a correct U.S. taxpayer identification number, or (ii) that it is not a U.S. person, the Certificateholder may be subject to U.S. backup withholding on payments made on Certificates or on the proceeds of the sale or other disposition of Certificates. The amounts withheld under the backup withholding rules are not an additional U.S. tax and may be refunded or credited against the Certificateholder's U.S. federal income tax liability provided that the required information is furnished timely to the U.S. Internal Revenue Service. Certificateholders should consult their tax advisers regarding the application of U.S. information reporting and backup withholding in their particular situations, the availability of an exemption therefrom, and the procedure for obtaining any available exemption. If any backup withholding were imposed on such payments, neither the Issuer nor any other person would be required to pay any withholding or deduction as a result of the deduction or withholding of such tax under the Terms and Conditions of the Certificates.

SUBSCRIPTION AND SALE AND SELLING RESTRICTIONS

The Dealer Agreement

Morgan Stanley & Co. International plc (the "**Dealer**"), entered into to a dealer agreement dated 4 December 2013 as amended 22 June 2018 and as may be further amended, restated and/or supplemented from time to time in respect of the Certificates to be issued under the Programme (the "**Dealer Agreement**") and pursuant to the Dealer Agreement will agree to subscribe or procure subscribers for the Certificates of each Series at the issue price specified in the applicable Issue Terms for such Series. Pursuant to the Dealer Agreement, the Issuer will agree to indemnify the Dealer against certain liabilities, incurred in connection with the issue of the Certificates. The Dealer Agreement may be terminated at any time by the Dealer and in certain circumstances prior to payment to the Issuer. Pursuant to the Expenses Agreement, the Dealer will agree to pay for certain of the operating expenses of the Issuer, incurred in connection with the issue of the Certificates.

Upon the terms and subject to the conditions contained in the Dealer Agreement, the Dealer:

- (a) on an Issue Date, will agree to subscribe and pay for the maximum number of the Certificates available in such Series at their issue price, provided the Subscription Conditions Precedent are satisfied;
- (b) will agree to, on each Company Investment Subscription Date on which new or existing Certificate holders have agreed to purchase further Custodian Certificates from the Dealer, the same such number of Custodian Certificates from the Certificate Custodian at a price per Custodian Certificate equal to the Certificate Price on the relevant Company Investment Subscription Date.

Under the terms of the Dealer Agreement, the Issuer will repurchase from the Dealer an amount of Certificates set out in the Issue Terms at a price per Certificate equal to their issue price.

The purchase of Custodian Certificates by the Dealer is conditional upon there not having been any adverse change, development or event reasonably likely to involve a prospective adverse change in the condition (financial or otherwise) of the Issuer which is material in the context of the transaction and on the Subscription Conditions Precedent being satisfied on the relevant date. The representations and warranties that will be given by the Issuer on the Issue Date for a Series and on each date on which Custodian Certificates are purchased by the Dealer from the Issuer are as follows:

- (i) this Base Prospectus and the Issue Terms for the relevant Series (apart from the issue price of the Certificates of such Series, the repurchase price of the Custodian Certificates, the purchase price of Shares being purchased on the Issue Date and on each Company Investment Subscription Date on which Custodian Certificates are sold to the Dealer) contains all the information with respect to the Issuer and to the relevant Certificates which is material in the context of the issue and purchase of the relevant Certificates;
- (ii) the statements contained in this Base Prospectus and the Issue Terms for the relevant Series (apart from the issue price of the Certificates of such Series, the repurchase Custodian Certificates and the purchase price of the Company being purchased on the Issue Date and on each Company Investment Subscription Date on which Custodian Certificates are sold to the Dealer) relating to the Issuer are in every material way true and accurate and not misleading;

- (iii) there are no other facts (apart from the issue price of the Certificates of such Series, the repurchase price of the Custodian Certificates, the purchase price of the Shares being purchased on the Issue Date and on each Company Investment Subscription Date on which Custodian Certificates are sold to the Dealer in relation to the Issuer the omission of which would, in the context of the issue and sale of the relevant series of Certificates, make any statement in this Base Prospectus and the relevant Issue Terms misleading in any respect;
- (iv) the Issuer is duly incorporated under the laws of Jersey, Channel Islands, and has full power and legal authority to conduct its business in Jersey, Channel Islands;
- (v) the creation and offering of the relevant Certificates under the terms and conditions of the Dealer Agreement do not contravene the Memorandum and Articles of Association or any other constitutional documents of the Issuer;
- (vi) all consents, approvals, authorisations, orders and clearances of all regulatory authorities required by the Issuer under the laws of Jersey, Channel Islands have been obtained and are in full force and effect and the Issuer has complied with all legal and other requirements necessary to ensure that the relevant Series of Certificates will represent valid and legally binding obligations of the Issuer and the Relevant Agreements constitute valid and legally binding obligations of the Issuer;
- (vii) there has been no material adverse change in the financial or the trading position of the Issuer nor has there been any material adverse change in the prospects of the Issuer, since its incorporation;
- (viii) no Potential Event of Default, Event of Default, Potential Early Termination Event or Early Termination Event has occurred; and
- (ix) no action has been or will be taken in any jurisdiction by the Issuer that would permit a public offering of the Certificates of a Series, or possession or distribution of this Base Prospectus and the relevant Issue Terms or any other offering or publicity material relating to the Certificates of a Series, in any country or jurisdiction where action for that purpose is required, save that the consent of the Jersey Registrar has been obtained to the circulation of the Base Prospectus as required by the Companies (General Provisions) (Jersey) Order 2002, as amended

(together, the "**Subscription Conditions Precedent**"), where:

"Potential Early Termination Event" means any event which may become, with the passage of time, the giving of notice, the making of any determination or any combination thereof, an Early Termination Event; and

"Potential Event of Default" means any event which may become, with the passage of time, the giving of notice, the making of any determination or any combination thereof, an Event of Default.

No action has been taken by the Issuer or the Dealer which would or is intended to permit a public offer of Certificates of a Series in any country or jurisdiction where action for that purpose is required save that the consent of the Jersey Registrar has been obtained to the circulation of the Base Prospectus as required by the Companies (General Provisions) (Jersey) Order 2002, as amended. Accordingly, the Dealer has undertaken that it will not,

directly or indirectly, offer or sell any Certificates of a Series or distribute or publish any base prospectus, prospectus, form of application, advertisement or other document or information in any country or jurisdiction where action for that purpose is required and neither this Base Prospectus nor any other circular, prospectus, form of application, advertisement or other material may be distributed in or from or published in any country or jurisdiction except under circumstances which will, to the best of its knowledge and belief, result in compliance with applicable laws and regulations and all offers and sales of Certificates by it will be made on the same terms.

Selling restrictions

United States

The Certificates have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as such terms are used in Regulation S) except in accordance with Regulation S or pursuant to an exemption from the registration requirements of the Securities Act. The Issuer has not registered and will not register under the Investment Company Act. Terms used in this paragraph and not otherwise defined herein have the meanings given to them by Regulation S.

The Dealer has agreed that it will not offer, sell or deliver Certificates as part of their distribution or otherwise within the United States or to, or for the account or benefit of U.S. persons (as such term is used in Regulation S). The Dealer has agreed that, except as permitted by the Dealer Agreement, it will not offer or sell Certificates (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of all Certificates in a Series of which such Certificates are a part (the "**Distribution Compliance Period**"), as determined and certified to the Paying Agent by such Dealer, within the United States or to, or for the account or benefit of, U.S. persons (except in accordance with Regulation S or another exemption from the registration requirements of the Securities Act), and it will have sent to each affiliate, distributor, dealer or other person to which it sells Certificates during the Distribution Compliance Period a confirmation or other notice setting out the restrictions on offers and sales of the Certificates within the United States or to, or for the account or benefit of, U.S. persons. Terms used in the preceding sentence have the meanings given to them by Regulation S.

The Certificates are being offered and sold outside the United States to non-U.S. persons in reliance on Regulation S.

This Base Prospectus and any Issue Terms have been prepared by the Issuer for use in connection with the offer and sale of the Certificates outside the United States to non-U.S. persons. This Base Prospectus and any Issue Terms do not constitute an offer to any person in the United States or to any U.S. person. Distribution of this Base Prospectus and/or any Issue Terms by any non-U.S. person outside the United States to any U.S. person or to any person within the United States, is unauthorised and any disclosure of any of their contents, without the prior written consent of the Issuer, is prohibited.

United Kingdom

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

1. in relation to any Certificates which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Certificates other than to persons whose ordinary activities involve them in acquiring, holding, managing or

disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Certificates would otherwise constitute a contravention of Section 19 of the Financial Services and Markets Act 2000 ("**FSMA**") by the Issuer;

2. it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Certificates in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
3. it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Certificates in, from or otherwise involving the United Kingdom.

Jersey

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that it has not prior to the consent of the Jersey Registrar pursuant to the Companies (General Provisions) (Jersey) Order 2002, as amended being obtained and becoming effective, circulated an invitation to acquire or apply for any Certificates in circumstances where such invitation constitutes or may constitute a prospectus for the purposes of the Companies (Jersey) Law 1991, as amended or the Companies (General Provisions) (Jersey) Order 2002, as amended.

Ireland

Each Dealer has represented and agreed that:

- (i) it will not underwrite the issue of, or place, the Certificates otherwise than in conformity with the provisions of S.I. No. 375 of 2017 of the European Union (Markets in Financial Instruments) Regulations 2017 (as amended, the "**MiFID Regulations**"), including any codes of conduct or rules made under the MiFID Regulations, and any conditions or requirements, other enactments, imposed or approved by the Central Bank of Ireland, and the provisions of the Investor Compensation Act 1998 (as amended);
- (ii) it will not underwrite the issue of, or place, the Certificates otherwise than in conformity with the provisions of the Companies Act, the Central Bank Acts 1942-2015 (as amended) and any codes of practice made under Section 117(1) of the Central Bank Act 1989 (as amended) and any regulations issued under Part 8 of the Central Bank (Supervision and Enforcement) Act 2013 (as amended);
- (iii) it will not underwrite the issue of, or place, or do anything in Ireland in respect of, the Certificates otherwise than in conformity with the provisions of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 and the European Union (Prospectus) Regulations 2019) of Ireland (as amended), the Central Bank (Investment Market Conduct) Rules 2019 and any rules issued by the Central Bank of Ireland (the "**Central Bank**") under Section 1363 of the Companies Act; and
- (iv) it will not underwrite the issue of, place or otherwise act in Ireland in respect of, the Certificates otherwise than in conformity with the provisions of the European Union (Market Abuse) Regulations 2016, the Market Abuse

Regulation (EU 596/2014)) and any rules issued by the Central Bank under Section 1370 of the Companies Act 2014.

Germany

The Certificates may only be offered or sold or publicly promoted or advertised in the Federal Republic of Germany in compliance with the Prospectus Regulation and the German Securities Prospectus Act (Wertpapierprospektgesetz) of June 22, 2005, as amended from time to time, or any other laws and regulations applicable in the Federal Republic of Germany in relation to the issuance, offer and sale of securities.

The Dealer has represented and agreed that the Certificates have not been and will not be offered or sold or publicly promoted or advertised by it in the Federal Republic of Germany other than in compliance with the Prospectus Regulation and the German Securities Prospectus Act or any other laws and regulations applicable in the Federal Republic of Germany in relation to the issuance, offer and sale of securities.

Neither this Base Prospectus nor any accompanying Supplement nor any other offer document in relation to the Certificates have been approved by the German Federal Financial Services Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht ("**BaFin**")) nor have they been notified to BaFin by any competent authority in accordance with Article 25 of the Prospectus Regulation.

Prohibition of Sales to EEA Retail Investors

The Dealer has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Certificates which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms or as completed, amended, supplemented or varied by the Alternative Drawdown Document, as applicable, in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision:

- (a) the expression "**retail investor**" means a person who is one (or more) of the following:
 - (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or
 - (ii) a customer within the meaning of Directive 2016/97/EU (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
 - (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**"); and
- (c) the expression "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Certificates to be offered so as to enable an investor to decide to purchase or subscribe for the Certificates.

Prohibition of sales to UK Retail Investors

The Dealer has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Certificates which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms or as completed, amended, supplemented or varied by the Alternative Drawdown

Document, as applicable, in relation thereto to any retail investor in the United Kingdom.
For the purposes of this provision:

- (a) the expression "**retail investor**" means a person who is one (or more) of the following:
 - (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or
 - (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or
 - (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA; and
- (b) the expression "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Certificates to be offered so as to enable an investor to decide to purchase or subscribe for the Certificates.

General

These selling restrictions may be modified by the agreement of the Issuer and the Dealer following a change in a relevant law, regulation or directive or in respect of any Series.

GENERAL INFORMATION

1. The creation of the Programme and the issue of Certificates thereunder was authorised by a resolution passed by the Board of Directors of the Issuer on 4 December 2013. The Programme was updated and amended by a resolution passed by the Board of Directors of the Issuer on 26 February 2021.
2. This Base Prospectus was authorised by a resolution passed by the Board of Directors of the Issuer on 26 February 2021.
3. All other authorisations, consents and approvals required to be obtained by the Issuer for, or in connection with, the creation of the Programme and issue of the Series of Certificates, the execution, delivery and performance by the Issuer of the obligations expressed to be undertaken by it under the Relevant Agreements to which it is a party and the distribution of this Base Prospectus have been (or will, prior to the Issue Date, be) obtained and are in full force and effect.
4. There has been no significant change in the financial or trading position of the Issuer and no material adverse change in the financial position or prospects of the Issuer since its latest audited financial statements for the year ended 31 December 2019.
5. The Issuer is not involved in any governmental, litigation or arbitration proceedings during the previous 12 months, nor is the Issuer aware of any such proceedings being pending or threatened which may have, or have had in the recent past, significant effects on the Issuer's financial position or profitability.
6. For so long as Certificates may be issued pursuant to this Base Prospectus, electronic copies of the following documents will be available for inspection on Morgan Stanley's website (www.morganstanley.com):
 - (i) the Issuer's constitutive documents;
 - (ii) the Trust Deed; and
 - (iii) the annual accounts of the Issuer in respect of the financial years ended 31 December 2018 and 31 December 2019.
7. As long as any Certificates are listed on Euronext Dublin and traded on the Regulated Market, any financial statements of the Issuer which are published will be made available as soon as they are published. The Issuer does not prepare interim accounts.
8. The Issuer does not intend to provide post-issuance information.
9. The Issuer intends that some Series of Certificates will be accepted for clearance through the Euroclear and Clearstream, Luxembourg systems. The Common Code and the International Securities Identification Number (ISIN) (if any) for each Series of Certificates will be set out in the relevant Issue Terms.
10. For the purposes of any Series issued under the Programme to be consolidated to form a single Series with Certificates (as specified in the relevant Issue Terms) issued under a base prospectus with an earlier date, the following documents (as specified in the relevant Issue Terms) are incorporated by reference in and form part of this Base Prospectus (as applicable):
 - (a) the Terms and Conditions of the Certificates found on pages 37 to 56 of the base prospectus dated 4 December 2013 (available at:

https://www.ise.ie/debt_documents/Base%20Prospectus_4a09a998-fefa-41cf-948d-d28955efa865.PDF?v=5112014); and

- (b) the Terms and Conditions of the Certificates found on pages 42 to 64 of the base prospectus dated 22 June 2018 (available at: https://www.ise.ie/debt_documents/Base%20Prospectus_0fc82938-1cd9-48ac-849d-240d18bfa7f0.PDF).
11. This Base Prospectus and the Issue Terms for Certificates that are listed on the Official List and admitted to trading on the Regulated Market will be published on the website of Euronext Dublin (www.ise.ie).

FORM OF APPLICABLE FINAL TERMS

Set out below is the form of Final Terms which will be completed for each issue of Series of Certificates.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Certificates are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); (ii) a customer within the meaning of Directive 2016/97/EU (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Certificates or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Certificates or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

MIFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Certificates has led to the conclusion that: (i) the target market for the Certificates is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Certificates to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Certificates (a "**distributor**") should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Certificates (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

PROHIBITION OF SALES TO UK RETAIL INVESTORS - The Certificates are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA . Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Certificates or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Certificates or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

UK MIFIR product governance / Professional investors and ECPs only target market Solely for the purposes of the manufacturer's product approval process, the target market

assessment in respect of the Certificates has led to the conclusion that: (i) the target market for the Certificates is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); and (ii) all channels for distribution of the Certificates to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Certificates (a "**distributor**") should take into consideration the manufacturer's target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Certificates (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

Final Terms dated [●]

Mosel Capital Limited

Issue of [AGGREGATE NOMINAL AMOUNT OF SERIES] [TITLE OF CERTIFICATES]

under the

Aspect Certificate Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated [●] 2021 [and the supplemental Base Prospectus dated [●]] which [together] constitute[s] a base prospectus for the purposes of Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**"). [This document constitutes the Final Terms of the Certificates described herein for the purposes of the Prospectus Regulation and must be read in conjunction with such Base Prospectus [as so supplemented]]¹. Full information on the Issuer and the offer of the Certificates is only available on the basis of the combination of these Final Terms and the Base Prospectus [as so supplemented]. The Base Prospectus [and the supplemental Base Prospectus] [is] [are] available for viewing at www.ise.ie [[and] during normal business hours at [●]] [and copies may be obtained from [●]].

The following alternative language applies if the relevant Certificates are to be consolidated to form a single Series with Certificates issued under a Base Prospectus with an earlier date.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") contained in the Principal Trust Deed dated 4 December 2013 as amended from time to time and set forth in the Base Prospectus dated [◆] 2021 [and the supplement to the Base Prospectus dated [●]]. This document constitutes the Final Terms of the Certificates described herein for the purposes of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") and must be read in conjunction with the Base Prospectus dated [◆] 2021 [and the supplement to the Base Prospectus dated [●]], which [together] constitute[s] a base prospectus for the

¹ Include for certificates listed on the regulated market of Euronext Dublin or other EU regulated market only.

purposes of the Prospectus Regulation, save in respect of the Conditions which are extracted from the Base Prospectus dated [4 December 2013] [22 June 2018] [and the supplement to the Base Prospectus dated [●]]. Full information on the Issuer and the offer of the Certificates is only available on the basis of the combination of these Final Terms and the Base Prospectuses dated [4 December 2013] [22 June 2018] and [[◆] 2021] [and the supplements to the Base Prospectus dated [●] and [●]]. [The Base Prospectus [and the supplement to the Base Prospectus] [is] [are] available for viewing at [address] [and] [website] and copies may be obtained from [address].]

[Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or sub-paragraphs. Italics denote guidance for completing the Final Terms.]

[When completing final terms consideration should be given as to whether such terms constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under the Prospectus Regulation.]

*The Certificates issued by the Issuer will be subject to the Conditions and also to the following terms (such terms, the "**Final Terms**") in relation to the Certificates.*

[Italics and footnotes herein denote guidance for completing the Final Terms and should be deleted prior to completing these Final Terms.]

(Note: Headings are for ease of reference only.)

- 1 Series Number: [●] [The Certificates are to be consolidated and form a single series with [●]]
- 2 Issue Date: [●]
- 3 Trade Date: [●]
- 4 Maturity Date: [Specify either:

[Fixed Maturity Date: [specify date]]

Or

[Scheduled Maturity Date: [specify date]]
- 5 [Specified Currency: [US\$]/[specify]]
- 6 Aggregate nominal amount of [●]
Certificates to be issued as at the
Issue Date:

- 7 Issue Price (face value) per US\$[●]
Certificate:
- 8 Maximum number of Certificates [●]
in the Series on the Issue Date:
- 9 Purchase Price (amount payable [●]
at Issue Date) per Certificate:
- 10 Dealer purchase price (at Issue [Item 7 x item 8]
Date):
- 11 Number of Certificates to be [●]
repurchased by the Issuer (at Issue
Date):
- 12 Issuer repurchase price (purchase [Item 10 x item 8]
price of the Custodian Certificates)
(at Issue Date):
- 13 Trading method: Unit
- 14 Date Board approval for issuance of [●]
Certificates obtained:
- 15 Status of the Certificates: Unsecured Series
- 16 Series Assets: Shares

Underlying Assets – Shares

The Shares shall comprise, on any date, a number of [description of Shares] in the [the Company / Sub-Fund] equal to the number of Certificates in issue on such date and not otherwise repurchased by the Issuer and held by the Certificate Custodian.

Company: [Company I]/[Sub-Fund: [●]]

Asset: [Shares in the Company] / [specify other interests, membership interests or securities in the

Company]

Address: [•]

Country of [•]

Incorporation:

Significant Business [•]

Activities of the

Company:

Expiry/Maturity Date [•]

(if applicable):

Admitted to trading [Regulated market,
on the following equivalent third
markets: country market or
SME growth market
– for any issuances
under the Prospectus
Regulation]

For issuances under the Prospectus
Regulation the following disclosure is
required:

Description of the [EU regulated
market on which the market, equivalent
Shares are traded: third country market
or SME growth
market]

Date of [•]
establishment of the
market:

How price [•]
information is
published:

Indication of Daily [•]
Trading Volumes:

Information as to the [•]
standing of the
market in the

country:

Frequency with [•]
which prices are
published:

The name of the [•]
markets regulatory
authority:

[Documentation: [Insert electronic link
to where the
documentation in
relation to the Shares
can be found on the
regulated or
equivalent third
country market or
SME Growth Market]]

17 Net asset value of the Shares: [•]

AGENTS AND TRANSACTION FEES

18 Agents:

- (i) Calculation Agent: [Specify name and address]
- (ii) Paying Agent: [Specify name and address]
- (iii) [Additional Paying Agent(s):] [Specify name and address]
- (iv) Registrar: [Specify name and address]
- (v) Transfer Agent(s): [Specify name and address]
- (vi) Certificate Custodian: Morgan Stanley & Co International plc
25 Cabot Square
Canary Wharf
London E14 4QA

19 [Transaction Fees] [specify]

DISTRIBUTION

- 20 Certificates cleared through a [Not Applicable]/[Specify clearing systems]
clearing system:
- 21 U.S. federal income tax The Certificates are not Specified Certificates
consequences: for the purposes of Section 871(m).

SWAPS

- 22 Exposure to Shares referenced in Not Applicable.
item 15 obtained by use of a swap:

OTHER TERMS

- 23 Implementation of Financial [Applicable]/[Not applicable]
Transaction Tax
- 24 Principal Financial Centre [•]

[PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and admission to trading on Euronext Dublin of the Certificates described herein pursuant to the Mosel Capital Limited Aspect Certificate Programme of [◆] 2021.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms. *[[Insert relevant third party information]* has been extracted from *[specify source]*. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by *[specify source]*, no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of **MOSEL CAPITAL LIMITED**:

By:
Duly authorised

By:
Duly authorised

PART B – OTHER INFORMATION

LISTING

- (i) Listing: [Euronext Dublin] [None]
- (ii) Admission to trading: [Application has been made by the Issuer (or on its behalf) for the Certificates to be admitted to trading on Euronext Dublin on its regulated market with effect from [●].]
[Application is expected to be made by the Issuer (or on its behalf) to Euronext Dublin for the Certificates to be admitted to trading on its regulated market with effect from [●].]
[Not applicable.]
- (iii) Estimate of total expenses [●] related [●]
to admission to trading:

[INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER]

Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:

["Save as discussed in ["*Subscription and Sale and Selling Restrictions*"], so far as the Issuer is aware, no person involved in the offer of the Certificates has an interest material to the offer."]

[(When adding any other description, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under the Prospectus Regulation.)]

[ESTIMATED NET PROCEEDS]

[Estimated net proceeds: [●]]

OPERATIONAL INFORMATION

Delivery: Delivery [against][free of] payment

ISIN Code: [●]