

CUSTOM MARKETS SECURITIES 2 PLC

(incorporated with limited liability in Ireland with registration number 535011)

U.S.\$80,000,000

Series 2015-1 SAPIC-98 Master Fund Linked Notes due 2023

Custom Markets Securities 2 plc (the "**Issuer**") issued the U.S.\$80,000,000 Series 2015-1 SAPIC-98 Master Fund Linked Notes due 2023 (ISIN: XS1224945193) (the "**Notes**") on 30 April 2015 (the "**Issue Date**"). The Notes were issued and secured pursuant to a deed dated the Issue Date and made between (among others) the Issuer and Citicorp Trustee Company Limited, in its capacity as trustee for holders of the Notes (the "**Trustee**") (the "**Issue Deed**").

This Prospectus has been approved by the Central Bank of Ireland (the "**Central Bank**"), as competent authority under Directive 2003/71/EC (the "**Prospectus Directive**"). The Central Bank only approves this Prospectus as meeting the requirements imposed under Irish and EU law pursuant to the Prospectus Directive. Application has been made to the Irish Stock Exchange for the Notes to be admitted to the Official List (the "**Official List**") and trading on its regulated market. Such approval relates only to the Notes which are to be admitted to trading on a regulated market for the purposes of Directive 2004/39/EC and / or which are to be offered to the public in any Member State of the European Economic Area. This Prospectus is a prospectus for the purpose of Article 5 of the Prospectus Directive.

See "*Risk Factors*" for a description of certain factors which should be considered by prospective investors in connection with an investment in the Notes offered hereby.

The Notes described herein have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or the securities laws of any state of the United States or any other jurisdiction. The Notes described herein will be offered outside the United States to non-U.S. Persons in offshore transactions in reliance on Regulation S under the Securities Act ("**Regulation S**"). The Notes described herein may not be offered or sold, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. Persons (as defined in Regulation S). There will be no offer of the Notes described herein in the United States. The issuer has not been nor will be registered under the Investment Company Act of 1940, as amended (the "**Investment Company Act**"), and investors will not be entitled to the benefit of the Investment Company Act. The Notes described herein will be subject to certain restrictions on transfer. Each purchaser of the Notes described herein will be deemed to have made, or in limited circumstances be required to expressly make, certain acknowledgements, representations and agreements as set out in this Prospectus.

CREDIT SUISSE INTERNATIONAL

Arranger

The date of this Prospectus is 1 September 2015.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Prospectus. To the best of the knowledge and belief of the Issuer (which has taken all reasonable care to ensure that such is the case), the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

Credit Suisse AG as investment manager (the "**Investment Manager**") of the SAPIC-98 Master Fund (the "**Fund**") accepts responsibility for the information contained in this Prospectus in the sections headed "*Description of the SAPIC-98 Master Fund*", "*Description of the SAPIC Global Macro Master Fund Ltd.*" and "*Description of the Credit Suisse Prime Trust (Lux) Global Equities Long/Short Subfund*". To the best of the knowledge and belief of the Investment Manager, having taken all reasonable care to ensure that such is the case, such information is in accordance with the facts and does not omit anything likely to affect the import of such information.

Credit Suisse International as calculation agent (in such capacity, the "**Calculation Agent**") accepts responsibility for the information contained in this Prospectus in the section headed "*Description of the Calculation Agent*". To the best of the knowledge and belief of the Calculation Agent, having taken all reasonable care to ensure that such is the case, such information is in accordance with the facts and does not omit anything likely to affect the import of such information.

Citibank, N.A. as custodian (in such capacity, the "**Custodian**") accepts responsibility for the information contained in this Prospectus in the section headed "*Description of Citibank, N.A.*". To the best of the knowledge and belief of the Custodian, having taken all reasonable care to ensure that such is the case, such information is in accordance with the facts and does not omit anything likely to affect the import of such information.

The information contained in this Prospectus relating to the Fund and in the sections headed "*Description of the SAPIC-98 Master Fund*", "*Description of the SAPIC Global Macro Master Fund Ltd.*" and "*Description of the Credit Suisse Prime Trust (Lux) Global Equities Long/Short Subfund*" has been extracted from information provided to the Issuer by the Investment Manager. The Issuer confirms the accurate reproduction of the extracted information but accepts no further or other responsibility in respect of such information. So far as the Issuer is aware or able to ascertain from such published information, no facts have been omitted which would render the reproduced information inaccurate or misleading. The Issuer has not been responsible for, nor has it undertaken, any investigation or verification of statements, including statements as to foreign law, contained in such information. The Issuer has not conducted any due diligence on such information. The Issuer has only made very limited enquiries with regards to such information. Otherwise, the Issuer has not made any enquiries in relation to such information. The Issuer does not make any representation or warranty, expressed or implied, as to the accuracy or completeness of such information and prospective investors in the Notes should not rely upon, and should make their own independent investigations and enquiries in respect of, the same.

DISCLAIMER

Except as set out in the Responsibility section above, none of Credit Suisse International as Arranger (in such capacity, the "**Arranger**"), Credit Suisse International as Dealer (in such capacity, the "**Dealer**"), the Trustee or any Agent (each a "**Disclaiming Party**") has separately verified the information contained herein. Except as set out in the Responsibility section above, no Disclaiming Party makes any representation, express or implied, or accepts any responsibility with respect to the accuracy or completeness of any of the information in this Prospectus. None of this Prospectus, or any other information supplied in connection with the Issuer, or any Notes is intended to provide the basis of any credit, risk or other evaluation and none of this Prospectus, or any other information supplied in connection with the Issuer should be considered as a recommendation by the Issuer or any Disclaiming Party that any recipient thereof should subscribe or purchase Notes. No Disclaiming Party undertakes to review the financial condition or affairs of the Issuer or any other entity whatsoever during the life of the arrangements contemplated by this Prospectus or to advise any investor or potential investor in any Notes of any information coming to its attention which is not included in this Prospectus.

No Disclaiming Party or any person other than the Issuer has any obligation to any holders of Notes to ensure payment or discharge of principal, interest and/or any other obligations in respect of the Notes.

UNAUTHORISED INFORMATION

No person has been authorised to give any information or to make representations other than those contained in this Prospectus or any documents incorporated by reference in this Prospectus in connection with the issue or sale of, or grant of a participation in, the Notes and, if given or made, such information or representations must not be relied upon as having been authorised by the Issuer or by the Arranger. The delivery of this Prospectus, or any sale made in connection herewith shall not, 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 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 Prospectus has been most recently amended or supplemented or that any other information supplied in connection with the Issuer 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.

INFORMATION AS TO PLACEMENT

Prospective purchasers of Notes are hereby notified that the Issuer, the Arranger and the Dealer are relying on the exemption from the registration requirements of the Securities Act provided by Regulation S under the Securities Act.

This Prospectus does not constitute an offer of, or an invitation by or on behalf of the Issuer or the Arranger to subscribe for, or purchase, any Notes. The distribution of this Prospectus and the offering or sale of, or grant of a participation in, the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus comes are required by the Issuer, the Arranger, the Dealer and the Trustee to inform themselves about and to observe any such restrictions. This Prospectus does not constitute, and this Prospectus may not be used, for the purposes of any offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation and no action is being taken to permit an offering of the Notes or the distribution of this Prospectus in any jurisdiction where such action is required.

Certain restrictions on offers and sales of Notes and on distribution of this Prospectus are set out in the section headed "*Subscription and Sale*".

GENERAL NOTICES

In connection with the issue of the Notes, no stabilisation will take place and the Dealer will not be acting as stabilising manager in respect of the Notes.

The language of this 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.

See the section headed "*Index of Defined Terms*" for details of the pages on which capitalised terms used herein are defined.

FORWARD-LOOKING STATEMENTS

Certain matters contained herein are forward-looking statements. Such statements appear in a number of places in this Prospectus, including with respect to assumptions on prepayment and certain other characteristics of the Fund and reflect significant assumptions and subjective judgments by the Issuer that may or may not prove to be correct. Such statements may be identified by reference to a future period or periods and the use of forward-looking terminology such as "may", "will", "could", "believes", "expects", "projects", "anticipates", "continues", "intends", "plans" or similar terms. Consequently, future results may differ from the Issuer's expectations due to a variety of factors, including (but not limited to) the economic environment and changes in governmental regulations, fiscal policy, planning or tax laws in Ireland and the Cayman Islands. Moreover, past financial performance should not be considered a reliable indicator of future performance and prospective purchasers of the Notes are cautioned that any such statements are not guarantees of performance and involve risks and uncertainties, many of which are beyond the control of the Issuer. The Arranger has not attempted to verify any such statements, nor does it make any representation, express or implied, with respect thereto. Prospective purchasers should therefore not place undue reliance on any of these

forward-looking statements. Neither the Issuer nor the Arranger assumes any obligation to update these forward-looking statements or to update the reasons for which actual results could differ materially from those anticipated in the forward-looking statements.

CURRENCIES

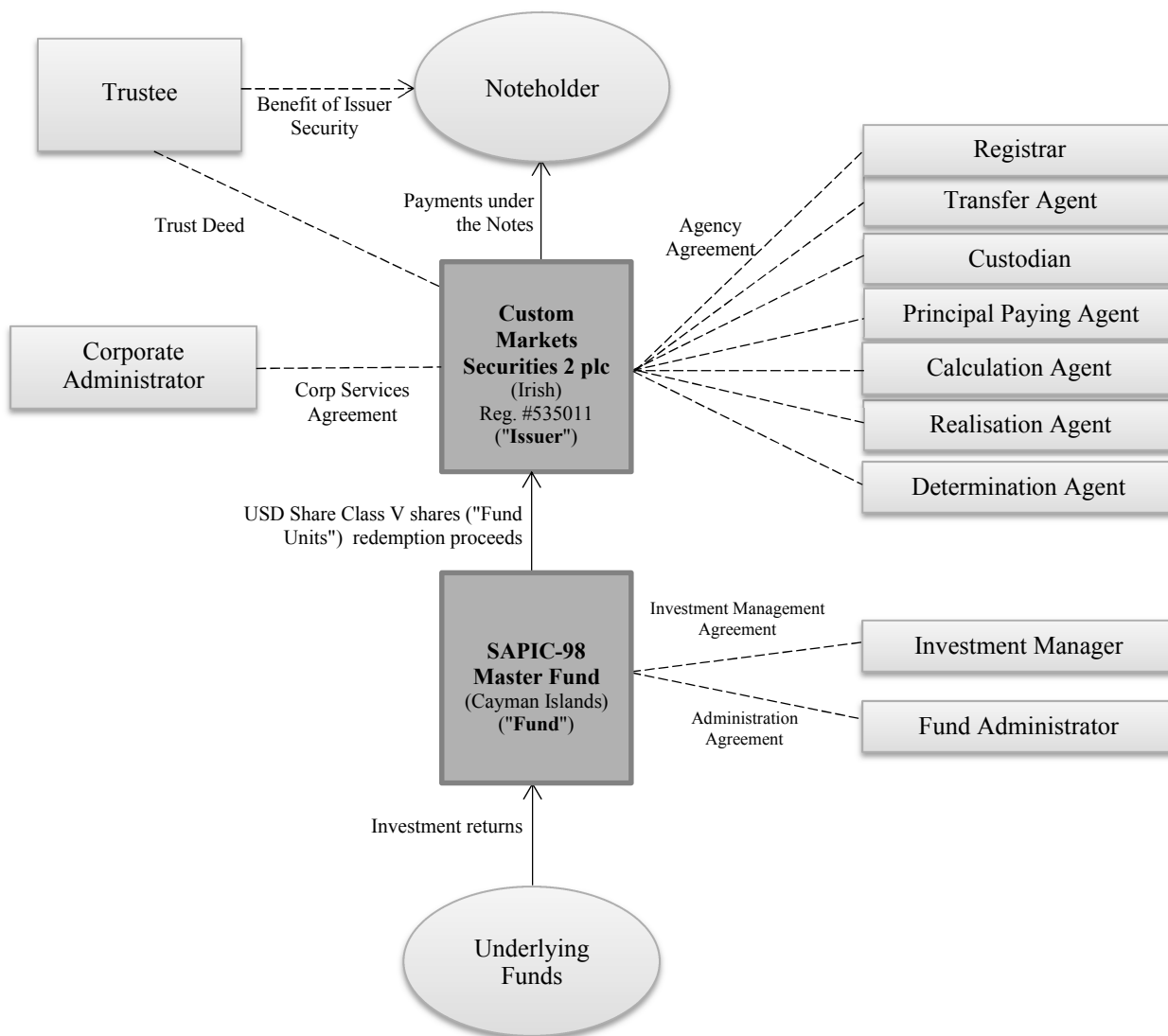
References herein to "**U.S.\$**", "**USD**" and "**U.S. dollars**" are to the lawful currency of the United States of America and references to "**Euro**", "**euro**", "**EUR**" and "**€**" are to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty establishing the European Community, as amended.

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TRANSACTION OVERVIEW DIAGRAM

The diagram below is intended to highlight the structure of this transaction. It is not intended to be an exhaustive description of this transaction. Further information on the use of proceeds of the issuance of the Notes by the Issuer and the relevant cashflows can be found in the section “*Use of proceeds and cashflows*” below. Prospective Noteholders should review all information set out in this Prospectus prior to making any investment decision in the Notes. In the diagram below dotted lines represent contractual relationships and solid lines represent cashflows.



OVERVIEW

*This overview should be read as an introduction to the Prospectus. A decision to invest in the Notes should be based on a consideration of the Prospectus as a whole by the investor. The following overview does not purport to be complete and should be read in conjunction with the remainder of this Prospectus and the terms of the Issue Deed. No civil liability will attach to the responsible person(s) in any Member State in which the Prospectus Directive has been implemented solely on the basis of this overview including any translation thereof, unless if it is misleading, inaccurate or inconsistent when read together with other parts of this Prospectus. Where a claim relating to the information contained in this Prospectus is brought before a court in an EEA State, the plaintiff may, under the national legislation of the EEA State where the claim is brought, be required to bear the costs of translating this Prospectus, before the legal proceedings are initiated. Capitalised terms not defined herein have the meaning ascribed to them in the terms and conditions of the Notes (the "**Conditions**").*

The Notes: U.S.\$80,000,000 Series 2015-1 SAPIC-98 Master Fund Linked Notes due 2023 issued by the Issuer (ISIN: XS1224945193) (the "**Notes**").

The Notes have been constituted by the Issue Deed.

Use of proceeds: The Issuer issued the Notes to the Dealer on the Issue Date in exchange for delivery of USD Share Class V shares (the "**Fund Units**") issued by the Fund and a payment of cash by the Dealer to the Issuer. Therefore, the Issuer invested the proceeds from the issuance of the Notes in the Fund Units issued by the Fund and cash with an aggregate value approximately equal to the aggregate Principal Amount Outstanding of the Notes outstanding on the Issue Date.

As a consequence, by acquiring the Notes, a Noteholder will gain exposure to the performance (positive or negative) of the Fund Units of the Fund. The Fund is a "fund of funds" and allocates its assets to managers (collectively, the "**Underlying Managers**") who manage investment funds and/or managed accounts (collectively, the "**Underlying Funds**") that pursue non-traditional strategies with the objective of achieving capital appreciation with moderate volatility. The Issuer will obtain the Fund Units from the Dealer in exchange for transferring the Notes to the Dealer pursuant to the terms of the Issue Deed.

Sole Noteholder: All of the Notes must be held by a sole Noteholder at all times. No Noteholder may transfer any interest in part only of its holding of the Notes. Each Noteholder, by its acquisition of any interest in the Notes, is deemed to represent and warrant in favour of the Issuer, the Trustee and the Calculation Agent that it shall not transfer any partial interest in the Notes. Each Noteholder shall, prior to its acquisition of the Notes, provide to the Issuer, with copy to the Dealer, a duly executed undertaking to this effect substantially in the form set out in the "*Sample Noteholder Forms – Part A Form of Noteholder Undertaking*" section of this Prospectus. A mandatory early redemption will occur if the Issuer becomes aware at any time that interests in the Notes are held by more than one holder or that any person has acquired an interest in the Notes without first having provided such an undertaking.

Denominations: The Notes are issued in denominations of USD 1,000,000.

Issue Date: 30 April 2015.

Maturity Date: 30 November 2023.

Currency:	U.S. dollars.
Issuer:	Custom Markets Securities 2 plc, a limited liability company incorporated under the laws of Ireland.
Trustee:	Citicorp Trustee Company Limited.
Agents:	The Custodian, the Issue Agent, the Principal Paying Agent, the Registrar, the Transfer Agent, the Calculation Agent, the Determination Agent and the Realisation Agent.
Custodian:	Citibank, N.A., London Branch.
Issue Agent:	Citibank, N.A., London Branch.
Principal Paying Agent:	Citibank, N.A., London Branch.
Registrar:	Citigroup Global Markets Deutschland AG.
Transfer Agent:	Citibank, N.A., London Branch.
Calculation Agent:	Credit Suisse International.
Determination Agent:	Credit Suisse International.
Realisation Agent:	Credit Suisse International.
Status of Notes:	The Notes are limited recourse obligations of the Issuer ranking <i>pari passu</i> and without preference among themselves.
Coupons:	<p>The sole Noteholder may by giving notice substantially in the form set out in the "<i>Sample Noteholder Forms – Part B Form of Coupon Election Notice</i>" section of this Prospectus to the Issuer not less than 75 days prior to a Coupon NAV Date, elect to receive a coupon per Note on the immediately following Coupon Payment Date by designating a coupon percentage equal to or less than four per cent. If the Noteholder does not submit a valid coupon election notice, then the coupon percentage shall be deemed to be equal to zero per cent in relation to the immediately following Coupon Payment Date.</p> <p>The Issuer shall make corresponding redemptions from the Charged Asset to target the payment of coupons, as more fully described in Condition 6 (<i>Coupons</i>).</p>
Mandatory Early Redemption Events:	<p>As fully set out in Condition 7(b) (<i>Mandatory Redemption</i>) which broadly includes:</p> <ul style="list-style-type: none"> • certain tax events; • illegality; • there being more than one Noteholder; • the occurrence of a Fund Termination Event; and • the insolvency of the Arranger.
Optional Redemption by the Noteholder:	The Issuer shall, subject to compliance with all relevant laws, regulations and directives and the provisions of Condition 7(e) (<i>Noteholder Option</i>), at the option of the holder of any Note, redeem such Note on the applicable Settlement Date at its

Noteholder Optional Redemption Amount.

Fund Termination Event: The redemption of the Fund Units in full by the Fund, other than (i) the compulsory redemption in full and subsequent subscription in connection with a special investment series; and (ii) the substitution of the Fund Units in accordance with Condition 9 (*Substitution of Fund Units*).

Events of Default: As fully set out in Condition 11 (*Events of Default*), which broadly includes (where relevant, subject to the applicable grace period):

- default by the Issuer for 14 days or more in making a payment due on the Notes;
- failure by the Issuer to perform any other obligation in relation to the Notes within (if remediable) 30 days (or longer if the Trustee permits) after notice of failure is given by the Trustee to the Issuer; or
- certain bankruptcy and insolvency events.

Disruption Events: The Calculation Agent on behalf of the Issuer may make adjustments to the Conditions and certain estimates at any time to account for the economic effect on the Notes of certain disruption events, as fully set out in Condition 8 (*Fund Events*).

Fund Substitution: The sole Noteholder may by not less than 75 days' notice prior to the relevant Dealing Day substantially in the form set out in the "*Sample Noteholder Forms – Part C Form of Replacement Notice*" section of this Prospectus to the Issuer, request that any securities or other assets for the time being comprising all or part of the Charged Assets be replaced by assets having the following characteristics:

- (a) U.S. dollar denominated negotiable debt obligations or securities backed by the credit of the United States of America;
- (b) U.S. dollar denominated negotiable debt obligations or securities issued or guaranteed by the government of a member state of the European Free Trade Association; or
- (c) such other U.S. dollar denominated assets or instruments as the Issuer may consent to from time to time (such consent not to be unreasonably withheld),

subject to the terms set out in Condition 9 (*Substitution of Fund Units*). The sole Noteholder may only provide one Replacement Notice per year, and may provide no more than three Replacement Notices prior to the Maturity Date.

Security: The Notes are secured by, *inter alia*, a charge, pledge or other security interest in favour of the Trustee over the Mortgaged Property, subject to and all as more fully described in the Conditions, the Issue Deed and the Trust Deed.

Further information relating to the Trust Deed is provided in the section entitled "*Description of the Trust Deed*".

Form of Notes: The Notes are represented by beneficial interests in a permanent global certificate in fully registered form without interest coupons or principal receipts, which have been deposited with and

registered in the name of a nominee for the common depository on behalf of the Clearing Systems.

- Taxation:** All payments of principal and interest by the Issuer in respect of the Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within Ireland, or any political subdivision or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law or in connection with FATCA. For the avoidance of doubt, the Issuer shall not be required to gross up any payments made to Noteholders and shall withhold or deduct from any such payments any amounts on account of tax where so required by law or pursuant to a voluntary agreement entered into with a taxing authority.
- Modification and Waiver:** The Conditions provide that the Trustee may, without the consent of holders of Notes, agree to any modification to the Conditions, the Issue Deed or any Additional Charging Instrument which is of a formal, minor or technical nature or is made to correct a manifest error or is made as a result of relevant stock exchange requirements.
- Other modifications and waivers require the consent of the Noteholders.
- Limited Recourse:** The Notes are limited recourse obligations of the Issuer, and, if not repaid in full, amounts outstanding are subject to extinguishment.
- Non petition:** Noteholders shall not be entitled to take any steps (otherwise than in accordance with the Trust Deed and the Conditions):
- to enforce the security other than when expressly permitted to do so under Condition 12 (*Enforcement and Limited Recourse*);
 - to take or join in any steps against the Issuer to obtain payment of any amount due from the Issuer to it;
 - to initiate or join in initiating any insolvency proceedings in relation to the Issuer; or
 - to take any steps which would result in any of the priorities of payment not being observed.
- Governing Law:** The Notes and Transaction Documents are or shall be governed by and shall be construed in accordance with English law.
- Listing:** Application has been made to the Irish Stock Exchange for the Notes to be admitted to the Official List and trading on its regulated market.
- Irish Listing Agent:** Matheson.
- Ratings:** The Notes are not, and are not anticipated to be, rated by any rating agency.
- Selling Restrictions:** There are restrictions on the offer or sale of Notes and distribution of offering material – see the "*Subscription and Sale*" section of this Prospectus.

RISK FACTORS

The investment considerations set out below are not exhaustive. There may be other risk factors that a prospective investor should consider that are relevant to its own particular circumstances or generally. More than one investment risk may have a simultaneous effect with regard to the value of the Notes and the effect may not be predictable. In addition, more than one investment risk may have a compounding effect and no assurance can be given as to the effect that any combination of investment risks may have on the value of the Notes. Prior to investing in any Notes, prospective investors should carefully consider the following factors, in addition to the matters set forth elsewhere in this Prospectus, and take their own legal, financial, accounting, tax and other relevant advice as to the structure and viability of any investment in the Notes. Terms not defined in this section and not otherwise defined above have the meanings set out in the Conditions.

1. GENERAL

1.1 General

It is intended that the Issuer will invest in the Fund Units, which are a class of shares issued by the Fund. The value of the Notes is linked to the value of the Fund Units, which in turn are linked to the performance of the Fund. The Fund is a "fund of funds" and allocates its assets to Underlying Managers who manage Underlying Funds that pursue non-traditional strategies with the objective of achieving capital appreciation with moderate volatility. No guarantee can be made that the Fund's investment objective will be realised. Furthermore there can be no assurance that the Issuer's investment in the Fund will be successful, that the Noteholders will receive the full amounts payable by the Issuer under the Notes or that they will receive any return on their investment in the Notes. Prospective investors are therefore advised to review this entire Prospectus carefully and should consider, among other things, the risk factors set out in this section before deciding whether to invest in the Notes.

1.2 Sole Noteholder Requirement

All of the Notes must be held by a sole Noteholder at all times. No Noteholder may transfer any interest in part only of its holding of the Notes. Each Noteholder, by its acquisition of any interest in the Notes, is deemed to represent and warrant in favour of the Issuer, the Trustee and the Calculation Agent that it shall not transfer any partial interest in the Notes. Each Noteholder shall, prior to its acquisition of the Notes, provide to the Issuer, with copy to the Dealer, a duly executed undertaking to this effect substantially in the form set out in the "*Sample Noteholder Forms – Part A Form of Noteholder Undertaking*" section of this Prospectus. A mandatory early redemption will occur if the Issuer becomes aware at any time that interests in the Notes are held by more than one holder or that any person has acquired an interest in the Notes without first having provided such an undertaking. This restriction could impact on the liquidity of the Notes, see further Risk Factor 5.6 "*Market, Liquidity and Yield Considerations*" below.

1.3 Suitability

Investment in the Notes is only suitable for investors who have the knowledge and experience in financial and business matters necessary to enable them to evaluate the information contained in this Prospectus and the merits and risks of an investment in the Notes in the context of the investor's own financial, tax and regulatory circumstances and investment objectives.

Investment in the Notes (or a participation therein) is only suitable for investors who:

- (a) are capable of bearing the economic risk of an investment in the Notes (or a participation therein) for an indefinite period of time;
- (b) are acquiring an interest in the Notes (or a participation therein) for their own account for investment, not with a view to resale, distribution or other disposition of such interest (subject to any applicable law requiring that the disposition of the investor's property be within its control); and
- (c) recognise that it may not be possible to make any transfer of the Notes (or a participation therein) for a substantial period of time, if at all.

The Issuer, the Arranger or the Dealer may, in its discretion, disregard interest shown by a prospective investor even though that investor satisfies the foregoing suitability standards.

Each prospective investor should ensure that it fully understands the nature of the transaction into which it is entering and the nature and extent of its exposure to the risk of loss of all or a substantial part of its investment. In relation to the issue of the Notes, attention is drawn, in particular, to Condition 4 (*Security*) and Condition 12 (*Enforcement and Limited Recourse*).

1.4 No Arranger and Dealer role post-closing

The Arranger and the Dealer take no responsibility for, and have no obligations in respect of, the Issuer and will have no obligation to monitor the performance of the Fund or the actions of the Issuer and no authority to advise the Issuer or to direct their actions, which will be solely the responsibility of the Issuer. If the Dealer or its affiliates own Notes, they will have no responsibility to consider the interests of any other owner of Notes with respect to actions they take or refrain from taking in such capacity.

2. RISKS OF INVESTING IN NOTES LINKED TO THE FUND

2.1 Events affecting subscription or redemption

The Notes are linked to the Fund, which will expose Noteholders to risks which are comparable to the risks to which a direct investor in the Fund is exposed. The amounts (if any) payable on the Notes will depend on the official net asset value of the Fund Units on one or more specified dates. However, not all the risks of an investment in the Fund will be reflected in its official net asset value.

In particular, unlike an ordinary share or bond traded on a stock exchange, Fund Units are non-transferable and the subscription or redemption of Fund Units may be subject to certain restrictions, including, without limitation, the requirement to obtain the consent of the relevant Fund Administrator. The subscription and redemption process to which an investor in a fund is subject is determined by such fund and/or the relevant Fund Administrator, and this presents additional risks to investors. An investor may be prevented from subscribing and redeeming such Fund Units, either at the official net asset value or at all, or the prescribed notice period, timing cut-offs and minimum/maximum amounts in respect of subscriptions and redemptions for Fund Units may be changed. There is also a risk that Fund Units cannot be subscribed for and redeemed at the official net asset value, for example, as a result of the imposition of any charges by the Fund.

2.2 Events affecting the characteristics of a Fund

The Notes are offered to investors on the basis that the key characteristics of the Fund as at the Issue Date remain the same throughout the life of the Notes. Such characteristics include the investment objective and strategy of the Fund, its legal structure and its accounting currency. If there is a change to any of these key characteristics of the Fund, the Issuer and/or Calculation Agent may make certain discretionary determinations which will have the effect of transferring any adverse financial impact in relation to such change from the Issuer to the Noteholders. See also risk factor 2.27 (*Disruption Events*) below.

2.3 Investment Decisions

All decisions with respect to the investment of the Fund's assets will be made by the Investment Manager, which relies on the services of certain members of the Investment Manager's portfolio management team. Moreover, the Fund is highly dependent upon the expertise and abilities of the Underlying Managers of the Underlying Funds who will have investment discretion over the Fund's assets. Noteholders will have no right or power to take part in the investment of the Fund's assets. As a result, the success of the Fund for the foreseeable future will depend largely upon the abilities of certain members of the Investment Manager's portfolio management team. In addition, should the Investment Manager terminate its relationship with the Fund, the profitability of the Fund's investments may suffer. There can be no assurance that the Investment Manager will be successful. The death, incapacity or retirement of any key personnel of the Investment Manager may adversely affect investment results.

2.4 No Assurances

The past performance of the Fund, the Investment Manager or the principals or employees of the Investment Manager is not an indication of the future success of the Fund or the Notes. There can be no assurance that the Fund or the Underlying Funds will achieve their investment objectives or that the strategies described herein will be successful. Given the factors that are described below, there exists a possibility that an investor could lose all or substantially all of an investment in the Notes.

2.5 Changes in Applicable Law

The Fund must comply with various legal requirements, including requirements imposed by the securities laws, tax laws and pension laws in various jurisdictions. Should any of those laws change over the scheduled term of the Fund, the legal requirements to which the Fund and its shareholders (which includes the Issuer) may be subject could differ materially from current requirements.

2.6 Fraud Risk

As with any fund of funds, there is always some risk that an Underlying Fund could abscond with the assets and/or that the assets could be misappropriated. In addition, information supplied by the Underlying Manager may be inaccurate or even fraudulent. The Investment Manager is entitled to rely on such information (provided it does so in good faith) and is not required to undertake any due diligence to confirm the accuracy thereof.

2.7 Distributions in Cash or Kind; Deferred Distributions

The Fund is not required to distribute cash or other property to its shareholders. Notwithstanding the foregoing, the Fund may, in the discretion of the Board of Directors of the Fund (the "**Board**"), settle a given redemption, in whole or in part, in kind. In this situation the Issuer (or the Realisation Agent on its behalf) will need to liquidate such property paid in kind prior to being able to make any cash distribution to the Noteholder. The length of time required to complete such liquidation will vary depending on the nature of the property. Payment in kind may give rise to an Asset Disruption Event pursuant to Condition 8 (*Fund Events*). See also risk factor 2.27 (*Disruption Events*) below. Moreover, with regard to deferred distributions, the amount deferred remains an asset of the Fund (even though the same may be placed in a separate account) and as such remains subject to claims of creditors of the Fund, as well as the terms of the Fund's Memorandum and Articles of Association.

2.8 Expenses May be a High Percentage of Assets

Operating expenses that are necessary for the Fund's proper operation may be a high percentage of the Fund's net asset value and, even if the Fund's strategy is successful, the Fund may still not be profitable. As a result of redemptions or other circumstances the Fund's necessary operating expenses may be a high percentage of the Fund's net asset value. For example, it is possible that the Fund may have trading gains while the Fund's net asset value may not increase or may even decrease.

2.9 Performance Fee

The Investment Manager's performance fee may create an incentive for the Investment Manager to make investments that are riskier or more speculative than would be the case in the absence of a performance fee.

2.10 Current Income

The Fund's investment policies should be considered speculative, as there can be no assurance that the Investment Manager's assessments of the short-term or long-term prospects of investments will generate a profit. In view of the fact that the Fund will likely not pay dividends, an investment in the Fund is not suitable for investors seeking current income for financial or tax planning purposes.

2.11 Illiquidity

There is no market for the resale of the Fund Units and accordingly, the Fund Units may be disposed of only through redemption. The Fund Units are subject to limited redemption rights. Furthermore, the

Fund may be unable to liquidate some of its investments to fund redemptions in a timely manner. Even if a purchaser for Fund Units were available, approval of the transfer by the Board and satisfaction of certain requirements would be required before any transfer may occur. In addition, the Fund Units have not been registered under the securities laws of any jurisdiction and the Fund has no plans to, and is under no obligation to, register the Fund Units under any such law. In light of the restrictions imposed on a transfer of Fund Units, and in light of the limitations imposed on the Issuer's ability to redeem its Fund Units (and in turn for the Issuer to redeem the Notes), an investment in the Notes should be viewed as illiquid and subject to risk. Restrictions on redemption may give rise to an Asset Disruption Event pursuant to Condition 8 (*Fund Events*). See also risk factor 2.27 (*Disruption Events*) below.

2.12 Lack of Diversification

The Investment Manager does not intend or expect to diversify the Fund's investments and may concentrate a substantial part of the Fund's assets in a small number of Underlying Funds. While this limited diversification may improve the return of an investment in the Fund if the Underlying Funds selected by the Investment Manager are successful, a loss in any one Underlying Fund could have a material adverse impact on the Fund's capital and the value of the Notes.

2.13 Side Letters

The Fund, by consent of the Board, in consultation with the Investment Manager, may seek to induce investment in the Fund by offering investment terms to certain prospective investors which are not available to existing investors in the Fund. In such cases the parties will enter into a written side arrangement. Such variations may include, without limitation, variations to fees, minimum investment or redemptions, with the effect that not all investors in the Fund will invest on the same terms and some investors may be expected to enjoy more favourable terms than others and such shareholders may be issued a separate class of shares from the Fund Units.

2.14 Side Pockets

The Directors, in consultation with the Investment Manager, may determine to create a "side pocket" within the Fund at their absolute discretion and such "side pocket" shall be capable of being constituted as a separate class of shares of the Fund, to which the Investment Manager may determine to allocate or attribute a particular investment or asset, including but not limited to investments or assets which are illiquid, difficult to value, subject to lock-up or non-redemption provisions, subject to special circumstances in the opinion of the Investment Manager, or such assets and investments which it may be prudent, necessary or desirable in the opinion of the Investment Manager to segregate from other assets or investments of the Fund. The Directors, in consultation with the Investment Manager may determine to apply and/or impose particular investment restrictions with respect to the side pocketed assets. The "side pocket" shares will not be redeemable at the option of the shareholder. The creation of a side pocket may give rise to an Asset Disruption Event pursuant to Condition 8 (*Fund Events*). See also risk factor 2.27 (*Disruption Events*) below.

2.15 Institutional Risk and Custodial Risks

The institutions, including brokerage firms and banks, with which the Fund (directly or indirectly) does business, or to which securities have been entrusted for custodial and prime brokerage purposes, may encounter financial difficulties that impair the operational capabilities or the capital position of the Fund. Brokers may trade with an exchange as a principal on behalf of the Fund, in a "debtor-creditor" relationship, unlike other clearing broker relationships where the broker is merely a facilitator of the transaction. Such broker could, therefore, have title to all of the assets of the Fund (for example, the transactions which the broker has entered into on behalf of the Fund as principal as well as the margin payments which the Fund provides). In the event of such broker's insolvency, the transactions which the broker has entered into as principal could default and the Fund's assets could become part of the insolvent broker's estate, to the detriment of the Fund. In this regard, Fund assets may be held in "street name" such that a default by the broker may cause Fund's rights to be limited to that of an unsecured creditor, potentially negatively impacting returns on the Notes.

2.16 Reserves

Under certain circumstances, the Fund may find it necessary to establish a reserve for contingent liabilities or withhold a portion of a shareholder's settlement proceeds at the time of redemption, in which case the reserved portion would remain at the risk of the Fund's activities, potentially negatively impacting returns on the Notes.

2.17 Substantial Redemptions

Substantial redemptions by shareholders within a short period of time could require the Investment Manager to liquidate positions more rapidly than would otherwise be desirable, which could adversely affect the value of the Fund's assets. The resulting reduction in the Fund's assets could make it more difficult to generate a positive rate of return or to recoup losses due to a reduced equity base. Additionally, the Fund may, in the Board's sole discretion, delay, limit or suspend payment(s) of redemption proceeds, fully or partially, if such redemption(s) would have an adverse impact on the remaining shareholders, potentially negatively impacting returns on the Notes. Restrictions on redemption may give rise to an Asset Disruption Event pursuant to Condition 8 (*Fund Events*). See also risk factor 2.27 (*Disruption Events*) below.

2.18 Notice Required

The Issuer must give prior written notice to the Fund to make a partial or total redemption of its Fund Units. During such notice period, the Issuer's investment remains at risk and may decrease in value from the date that notice of redemption is made to the Investment Manager until the effective date of redemption, potentially negatively impacting returns on the Notes.

2.19 Lawsuits

The Fund and the Investment Manager, as independent legal entities, may be subject to lawsuits or proceedings by government entities or private parties. Except in certain limited circumstances, expenses or liabilities of the Fund arising from any suit would be borne by the Fund, potentially negatively impacting returns on the Notes.

2.20 Registration

The Fund is regulated as a mutual fund under the Mutual Funds Law (2013 Revision) of the Cayman Islands. The Cayman Islands Monetary Authority (the "**Authority**") has supervisory and enforcement powers to ensure compliance with the Mutual Funds Law. Regulation under the Mutual Funds Law entails the filing of prescribed details and audited accounts annually with the Authority. The Fund is not subject to supervision in respect of its investment activities or the constitution of the Fund's portfolio by the Authority or any other governmental authority in the Cayman Islands, although the Authority does have power to investigate the activities of the Fund in certain circumstances. Neither the Authority nor any other governmental authority in the Cayman Islands has passed judgment upon or approved the terms or merits of this Prospectus.

The Fund is not registered as an investment company under the Investment Company Act (or any similar laws). Shareholders in the Fund (including the Issuer), therefore, will not be accorded the protective measures provided by such legislation. The Investment Manager, however, is registered with the SEC as an investment adviser under the U.S. Investment Advisers Act of 1940, as amended. The Investment Manager is also registered with the U.S. Commodity Futures Trading Commission as a commodity pool operator and as a commodity trading advisor and is a member of the National Futures Association.

2.21 Potential Mandatory Redemption

The Board may require the Issuer to redeem all or a portion of the Fund Units. Such mandatory redemption could result in adverse tax and/or economic consequences to the Issuer, potentially negatively impacting returns on the Notes. Furthermore, a mandatory redemption may be a Fund Termination Event which will cause the Notes to be redeemed early pursuant to Condition 7(b)(vii) (*Mandatory Redemption*). See also risk factor 2.28 (*Fund Termination Event*) below.

2.22 Economic and Business Conditions

General economic and business conditions may affect the Fund's activities. Interest rates, the prices of securities and participation by other investors in the financial markets may affect the value of securities purchased by the Fund, potentially negatively impacting returns on the Notes.

2.23 Indemnification

The Fund may be required to indemnify the Investment Manager and other service providers to the Fund for liabilities incurred in connection with the affairs of the Fund. Such liabilities may be material and have an adverse effect on the returns to the shareholders. The indemnification obligations of the Fund would be payable from the assets of the Fund.

2.24 Early Termination

In the event of the early termination of the Fund, the Fund would have to distribute to the shareholders their pro rated interest in the assets of the Fund. Certain assets held by the Fund may be highly illiquid and might have little or no marketable value. It is possible that at the time of such sale or distribution, certain securities held by the Fund would be worth less than the initial cost of such securities, resulting in a loss to shareholders (including the Issuer) and, therefore, to Noteholders.

2.25 Borrowing

The Fund is permitted to borrow for purposes of providing liquidity to fund redemptions by shareholders and/or for investment purposes, subject to regulatory requirements and for the payment of fees, expenses and other short-term Fund obligations. In the event of a sudden, precipitous drop in value of the Fund's assets occasioned by a sudden market decline, the Fund might not be able to liquidate assets quickly enough to meet its margin or borrowing obligations. The Fund's borrowing capacity is limited by the limitations imposed by lenders and any applicable credit regulations.

2.26 Cross-Collateralization

The Fund has power to issue shares in classes or series. The Fund's Articles of Association provide for the manner in which the liabilities are to be attributed across the various classes or series (liabilities are to be attributed to the specific class(es) or series in respect of which the liability was incurred). However, the Fund is a single legal entity. Shareholders of one or more classes or series may be compelled to bear the liabilities incurred in respect of other classes or series which such shareholders do not themselves own if there are insufficient assets in that other class or series to satisfy those liabilities. Accordingly, there is a risk that liabilities of one class or series may not be limited to that particular class or series and may be required to be paid out of one or more other classes or series, potentially negatively impacting returns on the Notes.

2.27 Disruption Events

Upon the occurrence of a Fund Disruption Event or a Market Disruption Event and for the duration of its existence, any payment, calculation or determination may be suspended and the Calculation Agent may make any calculation, determination or adjustment of any variable in respect of the Notes on an estimated basis. Investors should consider how disruption events may affect the Notes.

2.28 Fund Termination Event

The Notes, at the option of the Issuer, may be redeemed earlier than the scheduled Maturity Date where a Fund Termination Event has occurred. The occurrence of a Fund Termination Event is outside the control of the Issuer and the Issuer does not accept responsibility for any loss caused to a Noteholder as a consequence of the early redemption of the Notes.

3. RISKS PERTINENT TO A FUND OF FUNDS

3.1 Multi Manager Concept

Prospective investors should carefully consider the effect on the Fund of the Investment Manager's strategy of investing all or substantially all of the Fund's assets with selected Underlying Funds. Two aspects of this investment strategy which will affect the success of the Fund are the risk of delegating control of a majority of the Fund's assets to persons other than the Investment Manager and the increased cost. There is no way of predicting how the Underlying Managers will make investments or whether they will act in accordance with any disclosure documents or descriptive materials given by them to the Fund. This strategy significantly increases the fees and expenses payable by the Fund since the Underlying Managers typically charge their own fees and expenses. The cost of investment advisory and management services relating to investments by the Fund, including investments made by the Underlying Funds, are also paid by the Fund.

3.2 Access to Information from Underlying Funds

The Fund expects to receive periodic reports from the Underlying Managers at the same time as any other investor in such Underlying Fund. The Investment Manager will request detailed information on a continuing basis from each Underlying Fund regarding the relevant Underlying Fund's investment strategies. However, the Investment Manager may not always be provided with detailed information regarding all the investments made by the Underlying Funds because certain of this information may be considered proprietary information by the Underlying Manager of the Underlying Fund. This lack of access to information may make it more difficult for the Investment Manager to successfully allocate the Fund's assets among the Underlying Funds and evaluate the Underlying Managers of the Underlying Funds. Moreover, although the Investment Manager expects to receive detailed information from the Underlying Manager of each Underlying Fund regarding its historical performance and investment strategy, in most cases there will be little or no means of independently verifying this information. Accordingly, none of the Investment Manager, the Fund nor the Issuer undertakes any due diligence activity with regard to assessing the merits and risks associated with investing in a particular fund. Moreover, the investment strategies of the Underlying Managers of the Underlying Funds may include such investment techniques as short sales and leverage (as further discussed herein) which practices can, in certain circumstances, maximize the adverse impact to which the Fund's assets may be subject.

3.3 Investment Decisions of the Underlying Managers are Independent of Each Other

Investment decisions made by the Underlying Managers are independent of each other. By way of example, one Underlying Manager may be purchasing shares of an issuer while shares of the same issuer are being sold by another Underlying Manager at the same time. Consequently, the Fund could indirectly incur certain transaction costs without accomplishing any net investment result. Overall, there can be no guarantee that each Underlying Manager will perform and continue to perform accurately and in good faith, and the Investment Manager has no ability to proactively determine whether or not the stated objective of such Underlying Manager is being pursued accurately and in good faith.

3.4 Performance Fees Payable Irrespective of Fund Performance

Each Underlying Manager may receive a performance-based fee or allocation to which it is entitled irrespective of the performance of the other Underlying Funds and the Fund generally. Accordingly, an Underlying Manager with positive performance may receive compensation from the Fund even if the Fund's overall investment return is negative.

3.5 Delays in Reporting

For the Fund to provide an audited annual report to its shareholders, it must receive information on a timely basis from the administrators of the Underlying Funds. An Underlying Fund's administrator's delay in providing this information could delay the Fund's preparation of the Fund's annual and other reports.

3.6 Sole Principal Underlying Managers

Some of the Underlying Managers to whom the Investment Manager has allocated or may allocate capital may consist of only one principal. If that individual dies or becomes incapacitated, the Fund might sustain losses.

3.7 Limited Knowledge of Manner of Investment; Possibility of Fraud or Misconduct

The Investment Manager will not generally be given access to information regarding the actual investments made by the Underlying Managers, as such information may be considered proprietary. At any given time, the Fund may not know the composition of Underlying Manager portfolios with respect to the degrees of hedged or directional positions, or the extent of concentration risk or exposure to specific markets. In addition, the Investment Manager may not learn of significant structural events, such as personnel changes, major asset redemptions or substantial capital growth, until after the fact.

Additionally, when the Fund invests funds with an Underlying Manager, it does not have custody of such funds or control over the investment. Therefore, there is always the risk that an Underlying Manager could divert or abscond with the assets, fail to follow agreed-upon investment strategies, provide false reports of operations or engage in other misconduct. The Underlying Managers with whom the Fund invests may be private and may not have registered their investment advisory operations under federal or state laws.

3.8 Dependence on Underlying Managers

The success of the Fund will depend in large part upon the Investment Manager's ability to select appropriate Underlying Managers. The Fund's ability to monitor and control its investments may be less than if the Fund were not employing a multi-manager strategy. Specifically, the Fund will have to rely on information provided by the Underlying Fund and Underlying Managers with which it invests regarding the value of the Fund's investments. The Fund will make investments in Underlying Funds created and managed by Underlying Managers affiliated with the Investment Manager only with the assets attributable to the Participating Partners.

3.9 Portfolio Valuation

Because of the Fund's strategy, its valuation will be derived from the valuations provided by the Underlying Funds with which it invests. Prospective investors should be aware that situations involving uncertainties as to the valuation of an Underlying Fund could have an adverse effect on the net asset value of the Fund, should the valuation information for the Underlying Funds be reported in an untimely manner or prove incorrect.

3.10 Inability to Invest in Underlying Funds

In the event that the Fund is able to make investments in Underlying Funds only at certain times or considers it inadvisable to make a Underlying Fund investment at a certain time, the Fund may invest any portion of its assets that is not invested in Underlying Funds in cash equivalents or certain other instruments as discussed herein pending investment in Underlying Funds. During this time that the Fund's assets are not invested in Underlying Funds, that portion of the Fund's assets will not be used to pursue the Fund's investment objective and such investments may yield returns that are lower than the returns that could have been obtained if such assets were invested in Underlying Funds.

3.11 Withdrawals/Redemptions from Underlying Funds

Underlying Funds generally are permitted to redeem their interests in-kind. Thus, upon the Fund's redemption of all or a portion of its interest in an Underlying Fund, the Fund may receive securities that are illiquid or difficult to value. In such circumstances, the Investment Manager would seek to dispose of these securities in a manner that is in the best interests of the Fund, which may include distributions in kind to shareholders (including the Issuer).

3.12 Valuation

As the Investment Manager anticipates that market prices will not be readily available for most Underlying Funds in which the Fund invests, the Fund's valuation procedures provide that the fair value of the Fund's investments in Underlying Funds ordinarily will be the value determined for each Underlying Fund in accordance with the Underlying Fund's valuation policies. The Investment Manager will have little or no means of independently verifying valuations provided by such Underlying Managers.

3.13 Dilution

If an Underlying Manager limits the amount of capital that may be contributed to an Underlying Fund by the Fund, additional sales of shares of the Fund will dilute the participation of existing shareholders in the returns to the Fund from such Underlying Fund.

3.14 Exchange Fluctuations

The net asset value of the Fund will be computed in U.S. dollars whereas the Underlying Funds may make their investments in a wide range of currencies. In addition, to the extent the Investment Manager seeks to manage the Fund's foreign exchange position to achieve a return denominated in U.S. dollars, this will, as a consequence, involve the Fund in foreign exchange risks. To the extent investments denominated in foreign currencies are not hedged, the value of the Fund's assets will fluctuate with U.S. dollar exchange rates as well as with price changes of the Fund's investments in the various foreign markets and currencies.

4. RISKS RELATED TO INVESTMENTS MADE BY UNDERLYING FUNDS

The Fund is engaged in a diversified investment strategy concentrating primarily on investing in securities through Underlying Funds, some of which may not be marketable. The securities business is speculative, prices are volatile, and market movements are difficult to predict. Supply and demand for securities change rapidly and are affected by a variety of factors, including interest rates, merger activities and general economic trends. Different Underlying Funds in which the Fund's assets are invested may hold offsetting positions in the same or similar investments, thus reducing the Fund's potential for gain (as well as potential for loss) on such particular investment.

In addition to these general investment risks, Underlying Managers may use investment techniques that may subject an Underlying Fund as well as the Fund to certain risks; some, but not all, of these techniques and risks are summarized below.

4.1 Short Selling and Leverage

The Underlying Funds' investment programs may include such investment techniques as short selling and leverage which practices can, in certain circumstances, maximize the adverse impact to which the Underlying Fund's investments may be subject.

- (a) *Short Selling.* The Fund may invest with Underlying Funds that engage in short sales of an issuer in the expectation of covering the short sale with securities purchased in the open market at a price lower than that received in the short sale. If the price of the issuer's securities declines, the Underlying Funds may then cover the short position with securities purchased in the market. The profit realized on a short sale will be the difference between the price received in the sale and the cost of the securities purchased to cover the sale. The possible losses from selling short a security differ from losses that could be incurred from a cash investment in the security; the former may be unlimited, whereas the latter can only equal the total amount of the cash investment. Short selling activities are also subject to restrictions imposed by the federal securities laws and the various national and regional securities exchanges, which restrictions could limit the Underlying Fund's investment activities. There can be no assurance that securities necessary to cover a short position will be available for purchase.
- (b) *Leverage.* The Underlying Funds may use leverage in their investment programs when deemed appropriate by their Underlying Managers and subject to applicable regulations. At

times, the amount of such leverage may be substantial. Leverage creates an opportunity for greater yield and total return, but at the same time increases exposure to capital risk and higher current expenses. If the Underlying Funds purchase securities on margin and the value of those securities falls, the Underlying Funds may be obligated to pay down the margin loans to avoid liquidation of the securities. If loans to the Underlying Funds are collateralized with portfolio securities that decrease in value, the Underlying Funds may be obligated to provide additional collateral to the lender in the form of cash or securities to avoid liquidation of the pledged securities. Any such liquidation could result in substantial losses. Moreover, counterparties of the Underlying Funds, in their sole discretion, may change the leverage limits that they extend to the Underlying Funds.

4.2 Forward Trading

Underlying Managers may invest in forward contracts and options thereon. Such contracts and options, unlike futures contracts, are not traded on exchanges and are not standardized; rather banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward and "cash" trading is substantially unregulated; there is no limitation on daily price movements and speculative position limits are not applicable. The principals who deal in the forward markets are not required to continue to make markets in the currencies or commodities they trade, and these markets can experience periods of illiquidity, sometimes of significant duration. There have been periods during which certain participants in these markets have refused to quote prices for certain currencies or commodities or have quoted prices with an unusually wide spread between the price at which they were prepared to buy and that at which they were prepared to sell.

4.3 Use of Swap Agreements

Underlying Managers may use swap agreements. The use of swaps is a highly specialized activity that involves investment techniques and risks different from those associated with ordinary securities transactions. Interest rate swaps, for example, do not typically involve the delivery of securities, other underlying assets or principal. Accordingly, the market risk of loss with respect to an interest rate swap is often limited to the amount of interest payments that the Underlying Fund is contractually obligated to make on a net basis. If the other party to an interest rate swap defaults, the Fund's risk of credit loss may be the amount of interest payments that the Underlying Fund is contractually entitled to receive on a net basis. However, where swap agreements require one party's payments to be "up-front" and timed differently than the other party's payments (such as is often the case with currency swaps), the entire principal value of the swap may be subject to the risk that the other party to the swap will default on its contractual delivery obligations. If there is a default by the counterparty, the Underlying Fund may have contractual remedies pursuant to the agreements related to the transaction. The swap market has grown substantially in recent years, and has become relatively more liquid, with a large number of banks and investment banking firms acting both as principals and as agents utilizing standardized swap documentation. The investment performance of the Underlying Fund, however, may be adversely affected by the use of swaps if the Underlying Fund's forecasts of market values, interest rates or currency exchange rates are inaccurate.

4.4 Futures

Underlying Managers may engage in futures transactions. Futures contracts are usually made on a futures exchange which call for the future delivery of a specified "commodity" at a specified time and place. These contractual obligations, depending on whether one is a buyer or a seller, may be satisfied either by taking or making physical delivery of the "commodity" or by making an offsetting sale or purchase of an equivalent futures contract on the same exchange prior to the end of trading in the contract month. Futures prices are highly volatile. Financial instrument and foreign currency futures prices are influenced by, among other things, interest rates, changes in balances of payments and trade, domestic and international rates of inflation, international trade restrictions and currency devaluations and revaluations. The Fund's profitability will depend on the Underlying Manager's ability to analyse price movements in those markets. Because low margin deposits are normally required, an extremely high degree of leverage is obtainable in futures trading. A relatively small price movement in a futures contract, consequently, may result in large losses. Thus, like other highly leveraged investments, any purchase or sale of a futures contract may result in losses which exceed the amount invested.

Most U.S. futures exchanges limit fluctuations during a single day in futures contract prices by regulations referred to as "daily price fluctuation limits" or "daily limits". During a single trading day, no trade may be executed at prices beyond the daily limits, and positions in a particular contract can neither be taken nor liquidated at a price beyond the applicable limit. Futures prices in various commodities have occasionally moved the daily limit for several consecutive days with little or no trading. Similar occurrences could prevent the Underlying Managers from promptly liquidating unfavourable positions and subject the Fund to substantial losses, which could exceed the margin initially committed to such trades. In addition, even if futures prices have not moved the daily limit, the Underlying Managers may not be able to execute futures trades at favourable prices if little trading in the contracts the Underlying Managers wish to trade is taking place. It is also possible that an exchange or regulatory authority may suspend trading in a particular contract or order that trading in a contract be conducted for liquidation of open positions only.

4.5 Lack of Liquidity in Markets

The securities acquired by the Underlying Managers of the Underlying Funds may lack a liquid trading market, which may result in the inability of the Underlying Managers of the Underlying Funds to sell such assets and may impair the Fund's ability to realize the full value of its assets in the event of a voluntary or involuntary liquidation of such assets. Liquidity relates to the ability of the Underlying Funds to sell and invest in a timely manner.

4.6 Option Trading

The Underlying Funds with which the Fund invests may purchase and sell call and put options on both securities and stock indexes. A stock index measures the movement of a certain group of stocks by assigning relative values to the common stocks included in the index. Examples of well-known stock indexes are the S&P 500 and the S&P 100 Index. Both the purchasing and the selling of call and put options contain risks. Although an option buyer's risk is limited to the amount of the purchase price of the option, an investment in an option may be subject to greater fluctuation than an investment in the underlying securities. In theory, the exposure to loss is potentially unlimited in the case of an uncovered call writer (i.e. a call writer who does not have and maintain during the term of the call an equivalent long position in the stock or other security underlying the call), but in practice the loss is limited by the term of existence of the call. The risk for a writer of an uncovered put option (i.e., a put option written by a writer that does not have and maintain an offsetting short position in the underlying stock or other security) is that the price of the underlying security may fall below the exercise price. The effectiveness of purchasing or selling stock index options as a hedging technique may depend upon the extent to which price movements in investments that are hedged to correlate with price movements of the stock index selected. Because the value of an index option depends upon movement in the level of the index rather than the price of a particular stock, whether a gain or loss will be realized from the purchase or writing of options on an index depends upon movements in the level of stock prices in the stock market generally, rather than movements in the price of a particular stock.

4.7 Turnover and Trading Costs

The investment strategies to be employed by the Underlying Funds with which the Fund invests may have a high degree of turnover which will result in higher transaction costs than would be the case if the funds or manager with which the Fund invested employed a buy-and-hold strategy. The transaction costs associated with an active trading strategy may lower returns. This strategy may also generate significant amounts of short-term capital gain, which is taxed at higher rates than long-term capital gain.

4.8 No Guarantee of Best Execution

There is no assurance by the Fund or the Investment Manager that the purchase and sale of investments made by any Underlying Managers with whom the Fund invests will be made on a best price and best execution basis. The Underlying Funds or Underlying Managers may pay brokerage commissions in excess of the lowest rates available to brokers who execute transactions for the accounts of the Underlying Funds or Underlying Managers or who otherwise provide brokerage and research services utilized by the Underlying Managers.

4.9 Over-the-Counter Trading

Underlying Managers may use derivative instruments. Derivative instruments that may be purchased or sold by the Underlying Funds are expected to regularly consist of instruments not traded on an exchange. The risk of non-performance by the obligor on such an instrument may be greater, and the ease with which the Underlying Fund can dispose of or enter into closing transactions with respect to such an instrument may be less, than in the case of an exchange traded instrument. In addition, significant disparities may exist between bid and asked prices for derivative instruments that are not traded on an exchange. Derivative instruments not traded on exchanges are also not subject to the same type of government regulation as exchange traded instruments, and many of the protections afforded to participants in a regulated environment may not be available in connection with such transactions.

4.10 Foreign Currency Transactions

The Underlying Funds may engage in foreign currency transactions for a variety of purposes, including to "lock in" the U.S. dollar price of the security between trade and settlement date, the value of a security the Underlying Fund has agreed to buy or sell, or to hedge the U.S. dollar value of securities an Underlying Fund already owns. The Underlying Funds may also engage in foreign currency transactions for non-hedging purposes to generate returns.

4.11 Risks Associated with Investments in Distressed Securities

The Underlying Funds may invest in distressed securities and obligations of domestic and foreign companies that are experiencing significant financial or business difficulties, including companies involved in bankruptcy or other reorganization and liquidation proceedings. Although such investments may result in significant returns to the Underlying Funds, they involve a substantial degree of risk. The level of analytical sophistication, both financial and legal, necessary for successful investment in companies experiencing significant business and financial difficulties is unusually high. There is no assurance that the Underlying Managers will correctly evaluate the value of a company's assets or the prospects for a successful reorganization or similar action. In any reorganization or liquidation proceeding relating to a company in which an Underlying Fund invests, the Underlying Fund may lose its entire investment, may be required to accept cash or securities with a value less than the Underlying Fund's original investment and/or may be required to accept payment over an extended period of time. Under such circumstances, the returns generated from such investments may not compensate the investors adequately for the risks assumed.

Troubled company and other asset-based investments require active monitoring and may, at times, require participation in business strategy or reorganization proceedings by the Underlying Managers and/or the Underlying Funds. To the extent this occurs, the Underlying Fund may have a more active participation in the affairs of the issuer than that assumed generally by an investor; however, the Underlying Fund will not be involved in the day-to-day management of the issuer. In addition, involvement by the Underlying Managers and/or the Underlying Funds in an issuer's reorganization proceedings could result in the imposition of restrictions limiting their ability to liquidate their position in the issuer.

The Underlying Funds may invest in debt, including, without limitation, "higher yielding" (and, therefore, higher risk) debt securities, when it believes that such debt securities offer opportunities for capital appreciation. In most cases, such debt will be rated below "investment grade" or will be unrated and face ongoing uncertainties and exposure to adverse business, financial or economic conditions and the issuer's failure to make timely interest and principal payments. The market values of certain of these debt securities may reflect individual corporate developments. It is likely that a major economic recession could have a materially adverse impact on the value of such securities. In addition, adverse publicity and investor perceptions, whether or not based on fundamental analysis, may also decrease the value and liquidity of these debt securities.

In liquidation (both in and out of bankruptcy) and other forms of corporate reorganization, there exists the risk that the reorganization either will be unsuccessful (due to, for example, failure to obtain requisite approvals), will be delayed (for example, until various liabilities, actual or contingent, have been satisfied) or will result in a distribution of cash or a new security the value of which will be less than the purchase price to the Underlying Fund of the security in respect to which such distribution was made.

4.12 Bankruptcy Claims

The Underlying Funds may invest in bankruptcy claims, which are amounts owed to creditors of companies in financial difficulty. Bankruptcy claims are illiquid and generally do not pay interest and there can be no guarantee that the debtor will ever be able to satisfy the obligation on the bankruptcy claim. The markets in bankruptcy claims are not generally regulated by Federal securities laws or the SEC. Because bankruptcy claims are frequently unsecured, holders of such claims may have a lower priority in terms of payment than certain other creditors in a bankruptcy proceeding. In addition, under certain circumstances, payments and distributions may be reclaimed if any such payments are later determined to have been a fraudulent conveyance or a preferential payment.

Many of the events within a bankruptcy case are adversarial and often beyond the control of the creditors. While creditors generally are afforded an opportunity to object to significant actions, there can be no assurance that a bankruptcy court would not approve actions which may be contrary to the interests of the Underlying Fund. Furthermore, there are instances where creditors and equity holders lose their ranking and priority as such if they are considered to have taken over management and functional operating control of a debtor.

Generally, the duration of a bankruptcy case can only be roughly estimated. The reorganization of a company usually involves the development and negotiation of a plan of reorganization, plan approval by creditors and confirmation by the bankruptcy court. This process can involve substantial legal, professional and administrative costs to the company and the Underlying Fund; it is subject to unpredictable and lengthy delays; and during the process the company's competitive position may erode, key management may depart and the company may not be able to invest adequately. In some cases, the company may not be able to reorganize and may be required to liquidate assets. The debt of companies in financial reorganization will, in most cases, not pay current interest, may not accrue interest during reorganization and may be adversely affected by an erosion of the issuer's fundamental value. Such investments can result in a total loss of principal.

U.S. bankruptcy law permits the classification of "substantially similar" claims in determining the classification of claims in a reorganization for purpose of voting on a plan of reorganization. Because the standard for classification is vague, there exists a significant risk that the Underlying Fund's influence with respect to a class of securities can be lost by the inflation of the number and the amount of claims in, or other gerrymandering of, the class. In addition, certain administrative costs and claims that have priority by law over the claims of certain creditors (for example, claims for taxes) may be quite high.

Furthermore, there are instances where creditors and equity holders lose their ranking and priority as such when they take over management and functional operating control of a debtor. In those cases where the Underlying Fund, by virtue of such action, is found to exercise "domination and control" of a debtor, the Underlying Fund may lose its priority if the debtor can demonstrate that its business was adversely impacted or other creditors and equity holders were harmed by the Underlying Fund.

The Underlying Funds may invest in companies based in OECD and other non-U.S. countries, including emerging markets. Investment in the debt of financially distressed companies domiciled outside the United States involves additional risks. Bankruptcy law and process may differ substantially from that in the United States, resulting in greater uncertainty as to the rights of creditors, the enforceability of such rights, reorganization timing and the classification, seniority and treatment of claims. In certain developing countries, although bankruptcy laws have been enacted, the process for reorganization remains highly uncertain.

The Underlying Funds may purchase creditor claims subsequent to the commencement of a bankruptcy case. Under judicial decisions, it is possible that such purchase may be disallowed by the bankruptcy court if the court determines that the purchaser has taken unfair advantage of an unsophisticated seller, which may result in the rescission of the transaction (presumably at the original purchase price) or forfeiture by the purchaser.

4.13 Litigation Generally

Reorganizations can be contentious and adversarial. It is by no means unusual for participants to use the threat of, as well as actual, litigation as a negotiating technique. The Underlying Funds and

perhaps certain of their investors (such as the Fund) may be named as defendants in civil proceedings. The expense of defending against claims by third parties and paying any amounts pursuant to settlements or judgments would generally be borne by the Underlying Fund and would reduce net assets or could require limited partners to return to the Underlying Funds distributed capital and earnings.

4.14 Certain Securities

Investing in the securities of companies (and governments) in certain countries (such as emerging nations or countries with less well regulated securities markets than the U.S. or the UK or other European Union countries, for that matter) involves certain considerations not usually associated with investing in securities of United States companies or the United States Government. For instance, there are, including among other things, political and economic considerations, such as greater risks of expropriation, nationalization and general social, political and economic instability; the small size of the securities markets in such countries and the low volume of trading, resulting in potential lack of liquidity and in price volatility; fluctuations in the rate of exchange between currencies and costs associated with currency conversion; certain government policies that may restrict investment opportunities; and in some cases less effective government regulation than is the case with securities markets in the United States.

4.15 Special Situation Investments

Some of the securities in which the Underlying Funds invest may be relatively illiquid, either because they are thinly traded or because they are subject to transfer restrictions. An Underlying Fund may not be able promptly to liquidate those investments if the need should arise, and its ability to realize gains, or to avoid losses in periods of rapid market activity, may therefore be affected. Moreover, to the extent investments of an Underlying Fund become special situation investments, such investments may be valued at fair value or some other value until they attain an ascertainable value. Accordingly, such investments may be illiquid and may limit the Fund's, and ultimately the Issuer's, ability to receive cash upon a request for redemption. Restrictions on redemption may give rise to an Asset Disruption Event pursuant to Condition 8 (*Fund Events*). See also risk factor 2.27 (*Disruption Events*) above.

Underlying Funds and ultimately the Fund and the Issuer may be subject to additional risks which include possible adverse political and economic developments, possible seizure or nationalisation of foreign deposits and possible adoption of governmental restrictions which might adversely affect the payment of principal and interest to investors located outside the country of the issuer, whether from currency blockage or otherwise. Furthermore, some of the securities may be subject to brokerage taxes levied by governments, which has the effect of increasing the cost of such investment and reducing the realized gain or increasing the realized loss on such securities at the time of sale. Income received by an Underlying Fund from sources within some countries may be reduced by withholding and other taxes imposed by such countries. Any such taxes paid by an Underlying Fund will reduce its net income or return from such investments. While these factors will be taken into consideration in making investment allocations for the Fund, no assurance can be given that these risks can be fully avoided.

4.16 Hedging Transactions

Underlying Managers may utilize a variety of financial instruments such as derivatives, options, interest rate swaps, caps and floors and forward contracts, both for investment purposes and for risk management purposes. Hedging also involves special risks including the possible default by the other party to the transaction, illiquidity and, to the extent the Underlying Managers' assessment of certain market movements is incorrect, the risk that the use of hedging could result in losses greater than if hedging had not been used. The Underlying Funds are subject to the risk of the failure or default of any counterparty to the Underlying Funds' transactions. If there is a failure or default by the counterparty to such a transaction, the Underlying Funds will have contractual remedies pursuant to the agreements related to the transaction (which may or may not be meaningful depending on the financial position of the defaulting counterparty).

4.17 Illiquidity of Investments

Investments of the Underlying Funds' assets will, in certain cases, be long-term in nature and may require several years before they are suitable for sale. Realization of value from such investments may be difficult in the short-term, or may have to be made at a substantial discount compared to other freely tradeable investments. In placing funds with a particular Underlying Fund for investment, the Underlying Fund may be restricted in its ability to redeem its investment therein to meet redemption requests by the Fund or to pay expenses or fees.

The securities acquired by the Underlying Managers may lack a liquid trading market, which may result in the inability of the Underlying Managers to sell such assets and may impair the Fund's ability to realize the full value of its assets in the event of a voluntary or involuntary liquidation of such assets. Liquidity relates to the ability of the Fund to sell and invest in a timely manner.

4.18 Nature of Certain Investments

There is no limitation on the size or operating experience of the companies in which the Underlying Managers may invest. Some small companies in which the Underlying Managers may invest through the various Underlying Funds may lack management depth or the ability to generate internally or obtain externally the Funds necessary for growth. Companies with new products or services could sustain significant losses if projected markets do not materialize. Further, such companies may have, or may develop, only a regional market for products or services and may be adversely affected by purely local events. Such companies may be small factors in their industries and may face intense competition from larger companies and entail a greater risk than investment in larger companies.

4.19 Risk Arbitrage Transactions

The Underlying Funds may engage in risk arbitrage transactions where they will purchase securities at prices that may be only slightly below the anticipated value of the cash, securities or other consideration to be paid or exchanged for such securities at the time of a proposed merger, exchange offer, tender offer or other similar transaction. Such purchase prices may be substantially in excess of the market price of the securities prior to such time. If the proposed merger, exchange offer, tender offer or other similar transaction later appears likely not to be consummated or in fact is not consummated or is delayed, the market price of the security purchased by the Underlying Funds may decline sharply and result in losses to the Underlying Fund.

4.20 Trading Risks

The success of the Fund's investment activities will depend on the ability of the Underlying Managers to identify and exploit price discrepancies in the capital markets. Identification and exploitation of the market opportunities involve uncertainty. No assurance can be given that the Underlying Managers will be able to locate investment opportunities or to correctly exploit price discrepancies in the capital markets.

For any given period of time, the investments of an Underlying Fund may be concentrated in a relatively small number of positions, with the attendant risk that fluctuations in the value of a small number of positions will significantly affect the value of the portfolio.

4.21 Bonds and Other Fixed Income Securities

Underlying Funds may invest in bonds and other fixed income securities, both U.S. and non-U.S., and may take short positions in these securities. Underlying Funds will invest in these securities when they offer opportunities for capital appreciation (or capital depreciation in the case of short positions) and may also invest in these securities for temporary defensive purposes and to maintain liquidity. Fixed income securities include, among other securities: bonds, notes and debentures issued by U.S. and non-U.S. corporations; U.S. Government securities or debt securities issued or guaranteed by a non-U.S. government; municipal securities; and mortgage backed and asset backed securities. These securities may pay fixed, variable or floating rates of interest, and may include zero coupon obligations. Fixed income securities are subject to the risk of the issuer's inability to meet principal and interest payments on its obligations (i.e., credit risk) and are subject to price volatility resulting from, among other things, interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity (i.e., market risk).

Underlying Funds may invest in both investment grade debt securities and non-investment grade debt securities (commonly referred to as junk bonds). Non-investment grade debt securities may involve a substantial risk of default or may be in default. Adverse changes in economic conditions or developments regarding the individual issuer are more likely to cause price volatility and weaken the capacity of the issuers of non-investment grade debt securities to make principal and interest payments than issuers of higher grade debt securities. An economic downturn affecting an issuer of non-investment grade debt securities may result in an increased incidence of default. In addition, the market for lower grade debt securities may be less liquid and less active than for higher grade debt securities.

4.22 Purchasing Initial Public Offerings

The Underlying Funds may purchase securities of companies in initial public offerings or shortly after those offerings are complete. Special risks associated with these securities may include a limited number of shares available for trading, lack of a trading history, lack of investor knowledge of the issuer, and limited operating history. These factors may contribute to substantial price volatility for the shares of these companies. The limited number of shares available for trading in some initial public offerings may make it more difficult for an Underlying Fund to buy or sell significant amounts of shares without an unfavourable effect on prevailing market prices. In addition, some companies in initial public offerings are involved in relatively new industries or lines of business, which may not be widely understood by investors. Some of these companies may be undercapitalized or regarded as developmental stage companies, without revenues or operating income, or near-term prospects of achieving revenues or operating income.

5. RISKS RELATING TO THE NOTES

5.1 Not guaranteed

The Notes will be obligations solely of the Issuer and will not be guaranteed by, or be the responsibility of, any other entity. In particular the Notes will not be obligations of, and will not be guaranteed by, the Trustee, any Agent, the Arranger or the Dealer. During the life of the Notes, the Notes may trade below their nominal value. The Scheduled Redemption Amount, any Early Redemption Amount, any Noteholder Optional Redemption Amount and any Coupon Amounts are subject to the performance of the Fund and are not guaranteed. An annual coupon per Note is only payable upon request of the Noteholders if the value of Charged Assets (calculated on a per Note basis) on the relevant Coupon Observation Date is estimated by the Calculation Agent to exceed the Authorised Denomination.

5.2 Limited Recourse

The Notes will be limited recourse obligations of the Issuer secured on the Mortgaged Property and will not be obligations or responsibilities of, or guaranteed by, any other person or entity. The Issuer is a special purpose company established, *inter alia*, for the purpose of issuing obligations comprising Notes. The holders of Notes shall have no recourse to the Issuer beyond the moneys derived by or on behalf of the Issuer in respect of the Mortgaged Property. Any shortfall on realisation of the security shall be borne by the holders of the Notes.

Only the Trustee may pursue the remedies available under the Trust Deed and the Conditions to enforce the rights of the Noteholders. No Noteholder is entitled to proceed directly against the Issuer, or any other assets of the Issuer unless the Trustee, having become bound to proceed in accordance with the terms of the Trust Deed or the Conditions, fails or neglects to do so within a reasonable period and such failure or neglect is continuing. After realisation of the security in respect of the Notes which has become enforceable and distribution of the net proceeds thereof in accordance with Condition 4 (*Security*) and save for lodging a claim in the liquidation of the Issuer initiated by another person or taking proceedings to obtain a declaration or judgment as to the obligations of the Issuer, neither the Trustee nor the Noteholder may take any further steps against the Issuer or any of its assets to recover any sum still unpaid in respect of the Notes or Receipts or Coupons (if any) and all claims against the Issuer in respect of each of such sums unpaid shall be extinguished. In particular, (but, without limitation,) neither the Trustee nor the Noteholder shall be entitled to institute, or join with any other person in bringing, instituting or joining, insolvency or examinership proceedings (whether court based or otherwise) in relation to the Issuer in relation to such sums or otherwise, nor shall any of them have

any claim in respect of any such sums or on any other account whatsoever over or in respect of any other assets of the Issuer.

5.3 Certain Influences on the Value of the Notes

Prior to maturity, the value of the Notes may be influenced by many unpredictable factors, which may either offset or magnify each other, including:

- (a) supply and demand for the Notes;
- (b) the expected frequency and magnitude of changes in the market value of the Fund Units (volatility);
- (c) economic, financial, political and regulatory or judicial events that may affect any Charged Assets or the markets generally; and
- (d) interest and yield in the market generally.

The holder of a Note should satisfy itself that it thoroughly understands the risks associated with the Charged Assets.

5.4 Currency Risk

The Fund's net asset value, the net asset value of the Fund Units and the value of the Notes, will be calculated in U.S. dollars. Payments under the Notes will be made in U.S. dollars. Accordingly, each Noteholder will bear the risk of any foreign currency exposure resulting from differences, if any, in the value of the U.S. dollar relative to the currency of the country in which the Noteholder resides or maintains its net worth.

5.5 Reliance on Creditworthiness of Other Parties

The sole asset available to the Issuer to fund payments on the Notes will be the Charged Assets (which includes, for the avoidance of doubt, primarily the Fund Units). Consequently, the Issuer and, by extension, investors in the Notes are exposed to the performance of the Charged Assets. The ability of the Issuer to meet its obligations under its Notes and/or to remain solvent may be impaired if, in the event of the insolvency of Credit Suisse International (acting as the "**Programme Arranger**"), the Issuer's fees and expenses remain unpaid by the Programme Arranger and neither the Trustee nor the holders of the Notes elect to pay such fees and expenses.

The Fund Units will be held in an account of, and in the name of, the Custodian.

Holders of Notes are entitled to enforce their rights solely through the Trustee and are accordingly exposed to the willingness of the Trustee to exercise such rights and/or its ability or competence to do so.

5.6 Market, Liquidity and Yield Considerations

There is currently no market for the Notes. There can be no assurance that any secondary market for any of the Notes will develop or, if a secondary market does develop, that it will provide the Noteholders with liquidity of investment or that it will continue for the life of such Notes. Consequently, a purchaser must be prepared to hold such Notes for an indefinite period of time or until the Maturity Date. Furthermore, the Notes will not be registered under the Securities Act or any U.S. state securities laws, and the Issuer has no plans, and is under no obligation, to register the Notes under the Securities Act. The Notes are subject to certain transfer restrictions and can be transferred only to certain transferees in whole. Such restrictions on the transfer of the Notes may further limit their liquidity.

5.7 No Investigations

No investigations, searches or other enquiries have been made by or on behalf of the Issuer or the Trustee in respect of the Mortgaged Property. No representations or warranties, express or implied,

have been given by the Issuer, the Dealer(s), the Trustee or any other person on their behalf in respect of the Mortgaged Property.

5.8 Custody Arrangements

Where the Charged Assets are held by a sub-custodian on behalf of the Custodian they will be held pursuant to separate agreements which may vary in relation to any particular Custodian and/or sub-custodian and which may not be governed by English law and security interests (if any) in respect of the Charged Assets may be created pursuant to separate agreements which may not be governed by English law. Furthermore, interests in securities held by a Custodian or sub-custodian may take effect as contractual rights only. The Custodian will not necessarily be responsible for the acts, omissions, insolvency or dissolution of a sub-custodian. The insolvency or dissolution of the Custodian or the sub-custodian may affect the ability of the Issuer to meet its obligations under such Notes or to do so on a timely basis.

5.9 Ratings Limited in Scope

The "*Description of Citibank, N.A.*" section of the Prospectus refers to credit ratings issued by Standard & Poor's Financial Services LLC ("**S&P**"), Moody's Investors Service, Inc. ("**Moody's**") and Fitch, Inc. ("**Fitch**" and together with S&P and Moody's, the "**Rating Agencies**"). None of the Rating Agencies are established in the European Union or registered under the Regulation (EC) No 1060/2009 as amended by Regulation (EU) No 513/2011 (the "**CRA Regulation**") as set out in the list of registered credit rating agencies published on the website of the European Securities and Markets Authority ("**ESMA**"). However affiliates of each of the Rating Agencies are established in the European Union and registered under the CRA Regulation.

A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal by any Rating Agency at any time. Credit ratings represent a rating agency's opinion regarding the credit quality of an asset or an entity but are not a guarantee of such quality. There is no assurance that a rating accorded to any asset or entity will remain for any given period of time or that a rating will not be lowered or withdrawn entirely by a Rating Agency if, in its judgement, circumstances in the future so warrant. If a rating initially assigned to any asset or entity is subsequently lowered for any reason, no person or entity is required to provide any additional support or credit enhancement with respect to the Notes and the market value of the Notes may be adversely affected.

6. LEGAL AND REGULATORY REQUIREMENTS

6.1 No Regulation of the Issuer by any Regulatory Authority

The Issuer is a public limited company registered in Ireland and therefore is subject to the provisions of the Companies Act 1963-2013, as may be amended, supplemented or replaced. The Office of the Director for Corporate Enforcement is responsible for investigating and supporting the possible initiation of criminal proceedings in cases of suspected breaches of company law.

The Issuer is not required to be licensed, registered or authorised under any current securities, commodities or banking laws of its jurisdiction of incorporation and will operate without supervision by any authority in any jurisdiction. There is no assurance, however, that regulatory authorities in one or more jurisdictions would not take a contrary view regarding the applicability of any such laws to the Issuer. The taking of a contrary view by such regulatory authority could have an adverse impact on the Issuer or the holders of Notes. To the extent that the Issuer is or may become subject to Regulation (EC) No 24/2009 of the European Central Bank of 19 December 2008 (concerning statistics on the assets and liabilities of financial vehicle corporations engaged in securitisation transactions), the Issuer may be required to comply with the reporting requirements of such Regulation.

Any investment in the Notes does not have the status of a bank deposit and is not within the scope of any deposit protection scheme.

6.2 Legality of Purchase

The Issuer has and assumes no responsibility for the lawfulness of a prospective purchaser's acquisition of the Notes, whether under the laws of the jurisdiction of its incorporation or the

jurisdiction in which it operates (if different) or the compliance by that prospective purchaser with any law or regulatory policy applicable to it. A prospective purchaser of Notes may not rely on the Issuer in connection with its determination as to the legality of its acquisition of the Notes or as to the other matters referred to above.

6.3 Preferred Creditors under Irish Law and Floating Charges

Under Irish law, upon an insolvency or examinership of an Irish company such as the Issuer when applying the proceeds of assets subject to fixed security which may have been realised in the course of a liquidation or receivership, the claims of a limited category of preferential creditors will take priority over the claims of creditors holding the relevant fixed security. These preferred claims include the remuneration, costs and expenses properly incurred by any examiner of the company (which may include any borrowings made by an examiner to fund the company's requirements for the duration of his appointment) which have been approved by the Irish courts. (See risk factor 6.4 (*Examinership*) below).

The interest of secured creditors in property and assets of an Irish company over which there is a floating charge only will rank behind the claims of certain preferential creditors on enforcement of such security. Preferential creditors include the Irish Revenue Commissioners, statutory redundancy payments due to employees (including where those employees have been made redundant as a result of the liquidation of the borrower) and money due to be paid by the Irish company in respect of employers' contributions under any pension scheme.

The holder of a fixed security over the book debts of an Irish tax resident company (which would include the Issuer) may be required by the Irish Revenue Commissioners, by notice in writing from the Irish Revenue Commissioners, to pay to them sums equivalent to those which the holder received in payment of debts due to it by the company. Where the holder of the security has given notice to the Irish Revenue Commissioners of the creation of the security within 21 days of its creation, the holder's liability is limited to the amount of certain outstanding Irish tax liabilities of the company (including liabilities in respect of value added tax) arising after the issuance of the Irish Revenue Commissioners' notice to the holder of fixed security.

The Irish Revenue Commissioners may also attach any debt due to an Irish tax resident company by another person in order to discharge any liabilities of the company in respect of outstanding tax whether the liabilities are due on its own account or as an agent or trustee. The scope of this right of the Irish Revenue Commissioners has not yet been considered by the Irish courts and it may override the rights of holders of security (whether fixed or floating) over the debt in question.

In relation to the disposal of assets of any Irish tax resident company which are subject to security, a person entitled to the benefit of the security may be liable for tax in relation to any capital gains made by the company on a disposal of those assets on exercise of the security.

The essence of a fixed charge is that the person creating the charge does not have liberty to deal with the assets which are the subject matter of the security in the sense of disposing of such assets or expending or appropriating the moneys or claims constituting such assets and accordingly, if and to the extent that such liberty is given to the Issuer any charge constituted by the Trust Deed may operate as a floating, rather than a fixed charge.

In particular, the Irish courts have held that in order to create a fixed charge on receivables it is necessary to oblige the chargor to pay the proceeds of collection of the receivables into a designated bank account and to prohibit the chargor from withdrawing or otherwise dealing with the monies standing to the credit of such account without the consent of the chargee.

Depending upon the level of control actually exercised by the chargor, there is therefore a possibility that the fixed security over the Issuer's account and the Charged Assets would be regarded by the Irish courts as a floating charge.

Floating charges have certain weaknesses, including the following:

- (a) they have weak priority against purchasers (who are not on notice of any negative pledge contained in the floating charge) and the chargees of the assets concerned and against lien holders, execution creditors and creditors with rights of set-off;

- (b) as discussed above, they rank after certain preferential creditors, such as claims of employees and certain taxes on winding-up;
- (c) they rank after certain insolvency remuneration expenses and liabilities;
- (d) the examiner of a company has certain rights to deal with the property covered by the floating charge; and
- (e) they rank after fixed charges.

6.4 **Examinership**

Examinership is a court procedure available under the Irish Companies (Amendment) Act, 1990, as amended (the "**1990 Act**") to facilitate the survival of Irish companies in financial difficulties.

The Issuer, the directors of the Issuer, a contingent, prospective or actual creditor of the Issuer, or shareholders of the Issuer holding, at the date of presentation of the petition, not less than one-tenth of the voting share capital of the Issuer are each entitled to petition the court for the appointment of an examiner. The examiner, once appointed, has the power to set aside contracts and arrangements entered into by the company after this appointment and, in certain circumstances, can avoid a negative pledge given by the company prior to this appointment. Furthermore, the examiner may sell assets, the subject of a fixed charge. However, if such power is exercised the examiner must account to the holders of the fixed charge for the amount realised and discharge the amount due to the holders of the fixed charge out of the proceeds of the sale.

During the period of protection, the examiner will formulate proposals for a compromise or scheme of arrangement to assist the survival of the company or the whole or any part of its undertaking as a going concern. A scheme of arrangement may be approved by the Irish High Court when at least one class of creditors has voted in favour of the proposals and the Irish High Court is satisfied that such proposals are fair and equitable in relation to any class of members or creditors who have not accepted the proposals and whose interests would be impaired by implementation of the scheme of arrangement.

In considering proposals by the examiner, it is likely that secured and unsecured creditors would form separate classes of creditors. In the case of the Issuer, if the Trustee represented the majority in number and value of claims within the secured creditor class (which would be likely given the restrictions agreed to by the Issuer in the Conditions), the Trustee would be in a position to reject any proposal not in favour of the holders of Notes. The Trustee would also be entitled to argue at the Irish High Court hearing at which the proposed scheme of arrangement is considered that the proposals are unfair and inequitable in relation to the holders of Notes, especially if such proposals included a writing down to the value of amounts due by the Issuer to the holders of such Notes. The primary risks to the holders of Notes if an examiner were appointed to the Issuer are as follows:

- (a) the potential for a compromise or scheme of arrangement being approved involving the writing down or rescheduling of the debt due by the Issuer to the holders of Notes of the Issuer as secured by the Trust Deed;
- (b) the potential for the examiner to seek to set aside any negative pledge in the Notes prohibiting the creation of security or the incurring of borrowings by the Issuer to enable the examiner to borrow to fund the Issuer during the protection period; and
- (c) in the event that a scheme of arrangement is not approved and the Issuer subsequently goes into liquidation, the examiner's remuneration and expenses (including certain borrowings incurred by the examiner on behalf of the Issuer and approved by the Irish High Court) will take priority over the monies and liabilities which from time to time are or may become due, owing or payable by the Issuer to each of the Secured Creditors under the Notes.

6.5 **Introduction of International Financial Reporting Standards ("IFRS")**

The Issuer's Irish corporation tax position depends to a significant extent on the accounting treatment applicable to the Issuer. The accounts of the Issuer are required to comply with IFRS or with generally accepted accounting principles in Ireland ("**Irish GAAP**") which has been substantially aligned with IFRS. Companies such as the Issuer might, under either IFRS or Irish GAAP, be forced to recognise in

their accounts movements in the fair value of assets that could result in profits or losses for accounting purposes which bear little relationship to the company's actual cash position. These movements in value may generally be brought into the charge to tax (if not relieved) as a company's tax liability on such assets broadly follows the accounting treatment. However, the taxable profits of a qualifying company within the meaning of Section 110 of the Taxes Consolidation Act, 1997, as amended (which it is anticipated that the Issuer will be) will be based on the profits that would have arisen to the company had its accounts been prepared under Irish GAAP as it existed at 31 December 2004. It is possible to elect out of such treatment and such election, if made, is irrevocable. If the Issuer makes such an election, then taxable profits or losses could arise to the Issuer as a result of the application of IFRS or current Irish GAAP that are not contemplated in the cash-flows for a Series of Notes and as such may have a negative effect on the Issuer and its ability to make payments to the holders of Notes. The Issuer does not intend to make any such election if its cashflows would be adversely affected thereby.

6.6 Euro and Eurozone Risk

The deterioration of the sovereign debt of several countries, together with the risk of contagion to other, more stable countries, has exacerbated the global economic crisis. This situation has also raised a number of uncertainties regarding the stability and overall standing of the European Economic and Monetary Union and may result in changes to the composition of the Euro zone.

As a result of the credit crisis in Europe, the European Commission created the European Financial Stability Facility (the "EFSF") and the European Financial Stability Mechanism (the "EFSM") to provide funding to Euro zone countries in financial difficulties that seek such support. In March 2011, the European Council agreed on the need for Euro zone countries to establish a permanent stability mechanism, the European Stability Mechanism (the "ESM"), to assume the role of the EFSF and the EFSM in providing external financial assistance to Euro zone countries from June 2013 onward.

Despite these measures, concerns persist regarding the growing risk that other Euro zone countries could be subject to an increase in borrowing costs and could face an economic crisis similar to that of Cyprus, Greece, Italy, Ireland, Spain and Portugal, together with the risk that some countries could leave the Euro zone (either voluntarily or involuntarily), and that the impact of these events on Europe and the global financial system could be severe, which could have a negative impact on the Mortgaged Property.

Furthermore, concerns that the Euro zone sovereign debt crisis could worsen may lead to the reintroduction of national currencies in one or more Euro zone countries or, in more extreme circumstances, the possible dissolution of the Euro entirely. The departure or risk of departure from the Euro by one or more Euro zone countries and/or the abandonment of the Euro as a currency could have major negative effects on the Issuer and the Notes and the Mortgaged Property. Should the Euro dissolve entirely, the legal and contractual consequences for holders of Euro-denominated obligations would be determined by laws in effect at such time. These potential developments, or market perceptions concerning these and related issues, could adversely affect the value of the Notes. It is difficult to predict the final outcome of the Euro zone crisis. Investors should carefully consider how changes to the Euro zone may affect their investment in the Notes.

6.7 Risk retention and due diligence requirements in Europe

Investors should be aware of the risk retention and due diligence requirements in Europe which currently apply, or are expected to apply in the future, in respect of various types of EU regulated investors including credit institutions, authorised alternative investment fund administrators, investment firms, insurance and reinsurance undertakings and UCITS funds. Among other things, such requirements restrict an investor who is subject to such requirements from investing in securitisations unless: (i) the originator, sponsor or original lender in respect of the relevant securitisation has explicitly disclosed that it will retain, on an on-going basis, a net economic interest of not less than five per cent in respect of certain specified credit risk tranches or securitised exposures; and (ii) the investor is able to demonstrate that it has undertaken certain due diligence in respect of various matters including but not limited to its note position, the underlying assets and (in the case of certain types of investors) the relevant sponsor or originator. Failure to comply with one or more of the requirements may result in various penalties including, in the case of those investors subject to regulatory capital requirements, the imposition of a punitive capital charge on the Notes acquired by the relevant investor.

Aspects of the requirements and what is or will be required to demonstrate compliance to national regulators remain unclear. Though many aspects of the detail and effect of all of these requirements remain unclear, these requirements and any other changes to the regulation or regulatory treatment of securitisations or of the Notes for investors may negatively impact the regulatory position of individual holders. In addition, such regulations could have a negative impact on the price and liquidity of the Notes in the secondary market.

The requirements described above are not expected to apply in respect of the Notes. In particular, no person has undertaken to make any retention of credit risk. However, no assurance is given that such requirements do not or will not apply; if a regulator determines that the transaction represented by the Notes did not comply or is no longer in compliance with the relevant requirements, then investors may be required by their regulator to set aside additional capital against their investment in the Notes or take other remedial measures in respect of their investment in the Notes. In addition, such regulations could have a negative impact on the price and liquidity of the Notes in the secondary market.

Investors should therefore make themselves aware of the relevant requirements (and any corresponding implementing rules of their regulator), where applicable to them, with respect to their investment in the Notes.

6.8 Alternative Investment Fund Administrators Directive

EU Directive 2011/61/EU on Alternative Investment Fund Administrators ("**AIFMD**") became effective on 22 July 2013, and introduces authorisation and regulatory requirements for managers of alternative investment funds ("**AIFs**"). If the Issuer were to be considered to be an AIF within the meaning in AIFMD, it would need to be managed by a manager authorised under AIFMD (an "**AIFM**"). While the Notes have been structured in a way so that the Issuer should not qualify as an AIF, there can be no assurance that this will ultimately be achieved and will continue to apply during the entire life of the Notes.

If the Issuer is considered to be an AIF, the compliance with the requirements of the AIFMD may substantially affect the return investors receive from their investment.

It should also be noted that any regulatory changes arising from implementation of AIFMD may increase the expenses of the Fund or the Investment Manager related to compliance therewith. As a result, such regulatory changes may have a material adverse effect on the Fund's ability to achieve its investment objective.

6.9 Financial Transaction Tax

In February 2013 the European Commission published a proposal for a Council Directive implementing enhanced cooperation for a Financial Transaction Tax ("**FTT**") requested by Austria, Belgium, Estonia, France, Germany, Greece, Italy, Portugal, Spain, Slovakia and Slovenia (the "**FTT Member States**").

In its current form, the proposed FTT would apply to certain dealings in the Notes where at least one party is a financial institution and at least one party is established in an FTT Member State, or the financial instrument in which the parties are dealing is issued in an FTT Member State. The FTT could apply to both transaction parties where one of these circumstances applies.

Certain aspects of the current proposal are controversial and, if the FTT is progressed, may be altered prior to any implementation, for which no firm date has yet been set. Additional member states may also decide to participate. Prospective holders of the Notes are advised to seek their own professional advice in relation to the FTT and its potential impact on their dealings in the Notes before investing.

6.10 European Union Directive on Taxation of Savings Income

Under Council Directive 2003/48/EC on the taxation of savings income, Member States are required to provide to the tax authorities of other Member States details of certain payments of interest or similar income paid or secured by a person established in a Member State to or for the benefit of an individual resident in another Member State or certain limited types of entities established in another Member State. For a transitional period, Austria is required (unless during that period it elects otherwise) to operate a withholding system in relation to such payments. The changes referred to above will broaden

the types of payments subject to withholding in those Member States which operate a withholding system when they are implemented. The end of the transitional period is dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries. A number of non-EU countries and territories including Switzerland have adopted similar measures (a withholding system in the case of Switzerland). If a payment were to be made or collected through a Member State which has opted for a withholding system and an amount of, or in respect of, tax were to be withheld from that payment, neither the Issuer nor any Paying Agent (as defined in the Conditions of the Notes) nor any other person would be obliged to pay additional amounts with respect to any Note as a result of the imposition of such withholding tax. The Issuer is required to maintain a Paying Agent in a Member State that is not obliged to withhold or deduct tax pursuant to the Directive.

On 24 March 2014, the Council of the European Union adopted a Council Directive (the "**Amending Directive**") amending and broadening the scope of the requirements described above. EU member states are required to apply these new requirements from 1 January 2017. The changes will expand the range of payments covered by the EU Savings Directive, in particular to include additional types of income payable on securities. They will also expand the circumstances in which payments that indirectly benefit an individual resident in an EU member state must be reported. This approach will apply to payments made to, or secured for, persons, entities or legal arrangements (including trusts) where certain conditions are satisfied, and may in some cases apply where the person, entity or arrangement is established or effectively managed outside of the European Union.

The Organisation for Economic Co-operation and Development ("**OECD**") has been tasked by the G20 with undertaking the technical work needed to take forward the single global standard for automatic exchange of financial account information endorsed by the G20 in 2013. The OECD has released a full version of the Standard for Automatic Exchange of Financial Account Information in Tax Matters (the "Common Reporting Standard"), which calls on governments to obtain detailed account information from their financial institutions and exchange that information automatically with other jurisdictions on an annual basis. On 9 December 2014, the Economic and Financial Affairs Council of the European Union officially adopted the revised Directive on Administrative Cooperation 2011/16/EU (the "**ACD**") (regarding mandatory automatic exchange of information in the field of taxation), which effectively incorporates the Common Reporting Standard. EU Member States are required to adopt and publish the laws, regulations and administrative provisions necessary to comply with the ACD by 31 December 2015. They are required to apply these provisions from 1 January 2016 and to start the automatic exchange of information no later than end of September 2017.

Therefore, the European Commission has proposed the repeal of the EU Savings Directive from 1 January 2017 in the case of Austria and from 1 January 2016 in the case of all other Member States (subject to on-going requirements to fulfil administrative obligations such as the reporting and exchange of information relating to, and accounting for withholding taxes on, payments made before those dates). This is to prevent overlap between the Savings Directive and the ACD (as amended by Council Directive 2014/107/EU). The proposal also provides that, if it proceeds, Member States will not be required to apply the new requirements of the Amending Directive.

6.11 **FATCA**

FATCA may impose a 30% withholding tax on payments of U.S. source income and gross proceeds from the sale of property that produces certain types of U.S. source income to non-U.S. persons that are "foreign financial institutions," such as the Issuer, unless certain conditions are satisfied. Generally, the withholding tax is phased in over several years and applies currently to payments of U.S. source income, to certain gross proceeds paid on or after 1 January 2017, and to "foreign passthru payments" (described below) no earlier than 1 January 2017. FATCA withholding tax will not be imposed if (i) the payment is made with respect to an obligation that is treated as debt for U.S. federal income tax purposes and, if U.S. source, the obligation was outstanding on or prior to 30 June 2014 or, if non-U.S. source, the obligation is outstanding on or prior to the date that is six months after the date on which U.S. Treasury regulations addressing foreign passthru payments are published (provided that, in each case, the obligation has not been materially modified after the relevant date and treated as reissued for U.S. federal income tax purposes) (a "**Grandfathered Obligation**"), or (ii) the Issuer (and each non-U.S. withholding agent (if any) in the chain of custody of payments made to the Issuer) either complies with Irish regulations implementing the intergovernmental agreement between the Republic of Ireland and the United States (the "**Irish IGA**") (or other applicable intergovernmental agreement entered into

in connection with FATCA) or enters into an agreement (an "**FFI Agreement**") with the IRS that requires the Issuer to satisfy certain withholding tax and information reporting requirements regarding its U.S. holders. The Irish IGA requires, among other things, that the Issuer collect and provide to the Irish government substantial information regarding direct and indirect holders of the Notes unless the Issuer is entitled to an exemption under FATCA. The Issuer anticipates that withholding will not be imposed (x) on payments made to the Issuer, unless the IRS has specifically listed the Issuer as a non-participating financial institution and (y) except as described below, on payments made by the Issuer. Although the Issuer intends to comply with its obligations under the Irish IGA and FATCA, in some cases, the ability to comply could depend on factors outside of the Issuer's control. For example, if an FFI affiliate of the Issuer is not FATCA compliant (i.e., it fails to comply with, and is not exempted from complying with, FATCA), the Issuer itself may be prohibited from complying with FATCA. For this purpose, an "FFI affiliate" generally is a "foreign financial institution," as defined in FATCA (an "**FFI**"), that is deemed to be part of an affiliated group that includes the Issuer (where, in general, such affiliates and the Issuer are deemed related through more than 50% ownership). For example, if an FFI owns (for U.S. federal income tax purposes) more than 50% of the Issuer's equity and such FFI equity owner is not FATCA compliant, the Issuer may not be eligible to comply with FATCA. Furthermore, in certain cases, if an entity is deemed (for U.S. federal income tax purposes) to own more than 50% of the equity of both (i) the Issuer and (ii) another FFI, such other FFI may be treated as an FFI affiliate of the Issuer for this purpose and, thus, if such other FFI is not FATCA compliant, the Issuer may be prohibited from complying with FATCA. For these purposes, ownership of a majority of the Notes will constitute the requisite ownership by that person of the Issuer.

The rules under FATCA or the Irish IGA may also change. In particular, future guidance may subject payments on Notes after 1 January 2017 to a withholding tax of 30% if each FFI that holds any such Note, or through which any such Note is held, is not FATCA compliant. In addition, Holders that do not supply information requested by the Issuer or its agents in connection with FATCA and the Irish IGA, or whose ownership of Notes may otherwise prevent the Issuer from complying with FATCA (for example by causing the Issuer to be affiliated with a non-compliant foreign financial institution), may be subjected to adverse consequences, including withholding on payments in respect of the Notes and the forced disposition of the relevant Notes. There can be no assurance, however, that these measures will be effective, and that the Issuer and holders of the Notes will not be subject to withholding taxes under FATCA. The imposition of such taxes could materially affect the Issuer's ability to make payments on the Notes or could reduce such payments and the costs of compliance with FATCA and the Irish IGA may be significant. There can be no assurance that payments to the Issuer in respect of its assets, including on the Repackaged Loan, will not be subject to withholding under FATCA. Accordingly, a holder should consult its own tax advisors as to the potential implication of FATCA withholding taxes on the Notes before investing.

6.12 Irish taxation position of the Issuer

The Issuer has been advised that it should fall within the Irish regime for the taxation of qualifying companies as set out in Section 110 of the Taxes Consolidation Act 1997, as amended ("**Section 110**"), and as such should be taxed only on the amount of its retained profit after deducting all amounts of interest and other revenue expenses due to be paid by the Issuer. If, for any reason, the Issuer is not or ceases to be entitled to the benefits of Section 110, then profits or losses could arise in the Issuer which could have tax effects not contemplated in the cashflows for the transaction and as such adversely affect the tax treatment of the Issuer and consequently the payments on the Notes.

6.13 Anti-money laundering, corruption, bribery and similar laws may require certain actions or disclosures

Many jurisdictions have adopted wide-ranging anti-money laundering and anti-terrorism laws, economic and trade sanctions, and anti-corruption and anti-bribery laws and regulations (collectively, the "**AML Requirements**"). Any of the Issuer, the Arranger, the Dealer, the Trustee or an Agent could be requested or required to obtain certain assurances from prospective investors intending to purchase Notes and to retain such information or to disclose information pertaining to them to governmental, regulatory or other authorities or to financial intermediaries or engage in due diligence or take other related actions in the future. It is expected that the Issuer, the Arranger, the Dealer, the Trustee and each Agent will comply with AML Requirements to which they are or may become subject and to interpret such AML Requirements broadly in favour of disclosure. Failure to honour any request by the Issuer, the Arranger, the Dealer, the Trustee or an Agent to provide requested information or take such

other actions as may be necessary or advisable for the Issuer, the Arranger, the Dealer, the Principal Paying Agent or the Trustee to comply with any AML Requirements, related legal process or appropriate requests (whether formal or informal) may result in, among other things, a forced sale to another investor of such investor's Notes. In addition, it is expected that each of the Issuer, the Arranger, the Dealer, the Trustee and the Agents intend to comply with applicable anti-money laundering and anti-terrorism, economic and trade sanctions, and anti-corruption or anti-bribery laws, and regulations of the United States and other countries, and will disclose any information required or requested by authorities in connection therewith.

6.14 Regulatory initiatives generally

In addition to the regulatory and tax structures and risks described above, in Europe, the U.S. and elsewhere there is increased political and regulatory scrutiny of banks, financial institutions and the asset-backed securities industry. This has resulted in a raft of measures for increased regulation which are currently at various stages of implementation and which may have an adverse impact on the regulatory capital charge to investors in transactions such as the Notes and/or the incentives for certain investors to hold asset-backed securities, and may thereby affect the liquidity of such securities. Investors in the Notes are responsible for analysing their own regulatory position and none of the Issuer, the Arranger, the Dealer, the Trustee nor any of their affiliates makes any representation to any prospective investor or purchaser of the Notes regarding the regulatory capital treatment of their investment in the Notes on the Issue Date or at any time in the future.

7. CERTAIN CONFLICTS OF INTEREST

7.1 General

The Arranger, the Dealer and each of their affiliates, which for the purposes of this section of the Prospectus shall be deemed to include, in each case, their respective officers, directors, employees and entities owned by any of the aforementioned parties (together "CS") are acting in a number of capacities in connection with the transaction as described herein, which may give rise to certain conflicts of interest. In addition other parties to the transaction may have conflicts of interest. The following briefly summarises some of these conflicts, but is not intended to be an exhaustive list of all such conflicts.

7.2 CS's business activities generally

CS is engaged in a broad spectrum of investment banking, private banking, commercial banking, asset management, proprietary trading and other activities globally (including, without limitation, investment advisory, research, securities issuance, trading and brokerage) for a wide range of asset classes and clients. CS is a major participant in the equity, credit derivative, commercial lending, commodity, global currency and fixed income markets, among others. CS may, at present or in the future, engage in business with the Issuer, the Fund, one or more Underlying Managers and/or one or more Underlying Funds. These activities may present a conflict between it, or its affiliates', obligations and investor's interests as a Noteholder. Moreover CS may have published, and may in the future publish, research reports on the Issuer, the Fund, one or more Underlying Managers and/or one or more Underlying Funds. This research may be modified from time to time without notice and may express opinions or provide recommendations that are inconsistent with purchasing or holding the Notes. Any of these activities may affect the price of the Notes in the secondary market and, therefore, the value of an investor's Notes.

7.3 Conflicts Relating to the Investment Manager

The Investment Manager and each of its principal decision makers presently and may in the future, directly or indirectly, direct, sponsor or manage other managed pools or accounts in addition to the Fund. The Investment Manager and each of its principal decision makers may have financial or other incentives to favour some such pools or accounts over the Fund. The Investment Manager shall, under normal conditions, allocate investment opportunities between the Fund and its other clients on a fair and equitable basis as measured over time, subject to applicable law and client guidelines. The Investment Manager will make its own decisions for the Fund, which decisions may differ from time to time from those recommended by analysts of the Investment Manager for its other advisory clients.

The Investment Manager believes that it will continue to have sufficient staff personnel and resources to perform all of its duties with respect to the Fund. However, because some of the officers of the Investment Manager may have duties in connection with other investment funds and other matters, such officers may have conflicts of interest in the allocation of responsibilities, services and functions among the Fund and other entities similar to the Fund.

The Investment Manager may be involved with other entities utilizing investment strategies similar to those of the Fund and with other business in general. The Investment Manager may cause the Fund to invest in securities in which CS has a financial interest, or to engage in transactions with brokers or others with whom CS has financial or other relationships. The Investment Manager also may cause the Fund to invest in funds or other comingled investment vehicles that (a) are managed by entities in which CS has a minority ownership or other financial interest, (b) utilise CS prime services capabilities, and/or (c) are distributed by CS. The Investment Manager and its affiliates serve as investment manager to other investment funds and/or managed accounts (collectively, the "**CSG Funds**").

CS may engage for its own accounts, or for the accounts of others, in other business ventures of any nature. Prospective investors should understand that (i) the relationships among the Issuer, the Fund, the CSG Funds, and CS are complex and dynamic and (ii) CS's and the Fund's businesses change over time, and CS may be subject to and the Fund may be exposed to new or additional conflicts of interest in the future.

CS may from time to time have an interest, direct or indirect, in a security, the purchase or sale of which by the Fund is recommended, or which in fact is purchased or sold by or otherwise traded for the Fund. Moreover, such recommendation, purchase, sale or trading may occur in connection with a transaction involving another fund or account managed by the Investment Manager. Accordingly, the Investment Manager may sell or recommend the sale of a particular security for certain accounts, including accounts in which it has an interest, and it or others may buy or recommend the purchase of such security for other accounts, including accounts in which it has an interest, and, thus, transactions in particular accounts may not be consistent with transactions in other accounts or with the Investment Manager's investment recommendations. For example, the Investment Manager may recommend that the Fund sell a security, while not recommending such sale for other accounts in order to enable the Fund to have sufficient liquidity to honour shareholders' redemption requests. When there is a limited supply of investments, the Investment Manager will use its reasonable efforts to allocate or rotate investment opportunities, but the Investment Manager cannot assure absolute equality among all of its accounts and clients.

7.4 Allocation of Investment Opportunities

Although the Investment Manager expects to allocate its investment opportunities among the clients of the Investment Manager and of its affiliates in a manner which it believes to be fair and equitable over time, neither the Investment Manager nor any of its affiliates has any obligation to obtain for the Fund any particular investment opportunity, and the Investment Manager may be precluded from offering to the Fund particular investment opportunities in certain situations including, without limitation, where the Investment Manager or its affiliates may have a prior contractual commitment with other accounts or clients or as to which the Investment Manager or any of its affiliates possesses material, non- public information. There is no assurance that the Fund will hold the same investments or perform in a substantially similar manner as other funds with similar strategies under the management of the Investment Manager. There is also a possibility that the Fund will invest in opportunities declined by the Investment Manager or its affiliates for the accounts of others or for their own accounts. The Investment Manager may, in its discretion, give priority over the Fund in the allocation of investment opportunities (i) to certain accounts or clients designated by the Investment Manager in its discretion and (ii) to other accounts or clients of the Investment Manager or its affiliates to the extent obligated, provided that all such allocations will be made in accordance with applicable regulatory requirements, internal policy and client guidelines and principles of fiduciary duty.

When it is determined that it would be appropriate for the Fund and one or more other investment accounts managed by the Investment Manager or its affiliates to participate in an investment opportunity, the Investment Manager will seek to make such investments for all of the participating investment accounts, including the Fund, on an equitable basis, taking into account such factors as the

relative amounts of capital available for new investments and the investment programs and portfolio positions of the Fund and the affiliated entities for which participation is appropriate. Orders may be combined for all such accounts, and if any order is not filled at the same price, they may be allocated on an average price basis. Similarly, if an investment on behalf of more than one account cannot be fully executed under prevailing market conditions, investments may be allocated among the different accounts on a basis which the Investment Manager or its affiliates consider equitable. The Investment Manager may recommend that the Fund sell a security, while not recommending such sale for other accounts in order to enable the Fund to have sufficient liquidity to honour Shareholders' redemption requests.

7.5 Information Barriers

CS maintains information barriers between its personnel who make investment decisions for the Investment Manager and its other personnel. Such barriers are intended to both (i) control the transfer of material non-public information and (ii) mitigate conflicts of interest in the investment decision process, by reducing the influence of other activities and interests of CS. There is no assurance that such information barriers will have their intended effect.

7.6 Valuation of the Fund's Assets

Valuations of the Fund's securities and other investments will be made by the Investment Manager, although the Investment Manager may have conflicts of interest in making such determinations because such determinations may affect the amount of its compensation, and may involve uncertainties and judgmental determinations.

7.7 Affiliation with CS

Since the Investment Manager is an affiliate of CS, certain intrinsic conflicts of interest will arise when the Investment Manager causes the Fund to deal with CS rather than parties unaffiliated with CS. Conflicts of interest may also be inherent in the fact that certain senior management and investment professionals of the Investment Manager have been employees of CS for an extended period of time, own significant amounts of stock and stock options in CS and may receive a significant amount of CS stock as compensation.

Further, conflicts of interest may arise from the fact that the Investment Manager and its affiliates engage in a wide variety of businesses and currently and in the future will provide investment management services to the CSG Funds which include, without limitation, investment funds, CDOs, structured investment vehicles, managed accounts and proprietary accounts.

7.8 Substantial Dealings with CS

The Fund, the Investment Manager and the Underlying Funds may have substantial dealings with CS and may be dependent on CS for certain transactions, financing, derivatives intermediation and prime brokerage services, as described herein. Since the Investment Manager is an affiliate of CS, certain intrinsic conflicts of interest may exist when the Investment Manager make decisions on behalf of the Fund to deal with CS rather than other parties unaffiliated with CS. CS itself, however, is under no obligation to act in the best interests of the Fund or provide competitive pricing or other competitive terms to the Fund, and CS may take actions in its capacity as a service provider or counterparty that are adverse to the Fund's interests or the interests of counterparties to the Fund. For example, for purposes of the calculation of economic risk capital exposure of CS, the risk management group and credit allocation and risk management committee of CS will have access to information with respect to the Fund generally not available to other service providers, potentially including position level information, and, as a result, CS may take certain actions (including but not limited to reducing financing, synthetic security counterparty or prime brokerage activities) in order to reduce CS's exposure, or otherwise modify its relationship to the Fund or to one or more of the Underlying Funds, which could have an adverse impact on the interests of the Funds. CS will compete with the Investment Manager, the Fund and the Underlying Funds.

The current and prospective businesses of CS may significantly overlap with the business of the Investment Manager, the Fund and/or one or more of the Underlying Funds, and CS may engage in activities in the normal course of its businesses or establish new businesses that conflict with the

interests and activities of the Fund and/or an Underlying Fund. Such activities could adversely affect the Fund, for example, by affecting the prices or availability of financial instruments in which the Underlying Funds may invest and transactions in which the Underlying Funds may engage. In certain cases, CS may compensate its employees for referring business to other areas within the firm which may, for example, result in a CS employee referring an Underlying Fund to another area within CS for the provision of certain brokerage, custodial or other services. In these cases, CS and its employees will at all times act in accordance with applicable regulatory requirements, internal policy and client guidelines and principles of fiduciary duty. CS also may sponsor, advise, underwrite, manage or invest in investment vehicles and accounts that pursue investment strategies similar to those of the Fund. CS may compete with the Fund and one or more of the Underlying Funds for investment opportunities, and is under no obligation to share any investment opportunity, idea or strategy with the Fund or the Investment Manager.

CSG will have access to a substantial amount of information about the Fund. CS will have greater access to information than other investors in the Fund and will be entitled to receive information regarding the Fund and its activities, including without limitation, about the size of the Fund, its portfolio, subscriptions, redemptions and the identity of Shareholders. Certain of the Investment Manager's senior management also have direct reporting lines to CS personnel. Other investors generally will not have, and will not be entitled to have, the same type, amount or timeliness of information about the Fund. CS will generally seek to utilize a combination of training, policies and procedures, monitoring and, in certain instances, personnel and logical systems segregation to protect the integrity of the Fund's confidential data.

7.9 Investment by Credit Suisse

Various funds and accounts comprised of employees of CS (such funds and accounts being referred to as the CSG Employee Funds (the "**CSG Employee Funds**")), as well as other CS affiliated investment funds, may currently or in the future invest in the Fund. The investments of such CSG Employee Funds and other CS affiliates may not be subject to the Management Fee and/or the Performance Fee. The Fund may issue separate Classes of Participating Shares for such investments at its discretion. CSG Employee Funds and other CS affiliates investing in the Fund may have access to information regarding the investments and performance of the Fund's portfolio that might not be generally available to other shareholders.

7.10 Strategic Investors

Certain affiliates of Credit Suisse International may be substantial investors in the Fund ("**Strategic Investors**"). As a result of their investment and affiliation with CS, such investors may receive additional benefits including, but not limited to, enhanced liquidity in certain circumstances and/or a reduced obligation with respect to compensation otherwise payable or allocable, as the case may be, to the Investment Manager. In addition, as a result of their affiliation with the Investment Manager, such Strategic Investors may have access to more information than other investors, including access to certain operations of the Investment Manager, and accordingly would be in a position to time the redemption of their shares ahead of other shareholders based on such information. Such Strategic Investors may be issued a separate class of shares. Further, such Strategic Investors and other CS-affiliated investors in the Fund may, in the ordinary course of their trade or business, enter into transactions in financial instruments designed to reduce or eliminate the risk inherent in holding their investments, including their investments in the Fund. These transactions may be executed on various exchanges or in the over-the-counter markets.

7.11 Financial Instruments Underwritten or Issued by CS

The Investment Manager may cause the Fund to purchase financial instruments that are issued, or the subject of an underwriting or other distribution, by CS. The Fund also may invest in financial instruments related to companies affiliated with CS or in which CS has an equity or other interest. The purchase, holding and sale of such financial instruments by the Fund may enhance CS's profitability.

DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus should be read and construed in conjunction with each and any supplement to this Prospectus prepared from time to time and the following documents, which shall be deemed to be incorporated in, and to form part of, the Prospectus and which shall be deemed to modify or supersede the contents of this Prospectus to the extent that a statement contained in any such document is inconsistent with such contents:

- (A) the Prospectus dated October 2014 of Credit Suisse Prime Select Trust (Lux);
- (B) the Information Memorandum effective as of February 27, 2015 of SAPIC Global Macro Master Fund Ltd.;
- (C) the Private Placement Memorandum effective as of July 14, 2015 of SAPIC-98 Master Fund;
- (D) the Audited Annual Reports in respect of the financial periods ended 31 December 2012, 31 December 2013 and 31 December 2014 for Credit Suisse Prime Select Trust (Lux);
- (E) the audited Financial Statements in respect of the financial periods ended 31 December 2012, 31 December 2013 and 31 December 2014 for SAPIC Global Macro Master Fund Ltd.;
- (F) the audited Financial Statements in respect of the financial periods ended 31 December 2012, 31 December 2013 and 31 December 2014 for SAPIC-98 Master Fund;
- (G) the Articles of Association of Credit Suisse Prime Select Trust (Lux) dated June 30, 2014;
- (H) the Memorandum and Articles of Association of SAPIC Global Macro Master Fund Ltd. adopted on 25 September 2014;
- (I) the Memorandum and Articles of Association of SAPIC-98 Master Fund adopted on 1 April 2014; and
- (J) the audited Financial Statements in respect of the financial period ended 31 December 2014 for the Issuer.

Copies of the documents which are incorporated herein by reference have been filed with the Central Bank and will be available free of charge from the registered office of the Issuer (as specified on the last page) and may be downloaded from <http://www.ise.ie/Market-Data-Announcements/Debt/Individual-Debt-Instrument-Data/Dept-Security-Documents/?progID=-1&uID=7185&FIELDSORT=docId>.

CONDITIONS OF THE NOTES

The following is the text of the terms and conditions that is incorporated into the Trust Deed.

The U.S.\$80,000,000 Series 2015-1 SAPIC-98 Master Fund Linked Notes due 2023 (the "**Notes**") are constituted, governed and secured by or pursuant to an issue deed relating to the Notes (the "**Issue Deed**", which expression shall include each schedule, appendix and/or annexure thereto) dated the Issue Date between Custom Markets Securities 2 plc (the "**Issuer**"), Citicorp Trustee Company Limited (the "**Trustee**", which expression shall include all persons for the time being the trustee or trustees under the Trust Deed) and other parties named therein. The Issue Deed constitutes and secures the Notes by the creation of a trust deed (the "**Trust Deed**") on the terms set out in the master trust terms (the "**Master Trust Terms**") as specified in the Issue Deed.

The issue of the Notes was authorised by resolution of the board of directors of the Issuer passed on 29 April 2015.

By executing the Issue Deed, the Issuer has entered into a custody agreement in respect of the Notes (the "**Custody Agreement**"), with the Custodian and the Trustee on the terms (as amended, modified and/or supplemented by the Issue Deed) set out in the master custody terms (the "**Master Custody Terms**") as specified in the Issue Deed. By executing the Issue Deed, the Issuer has also entered into an agency agreement (the "**Agency Agreement**") with one or more of the parties defined in the Issue Deed as the "Principal Paying Agent", the "Issue Agent", the "Calculation Agent", the "Determination Agent", the "Realisation Agent" the "Registrar", the "Transfer Agent" (which term may include more than one Transfer Agent) and any other "Paying Agents" (such other Paying Agents being defined as such together with the Principal Paying Agent) and the Trustee, on the terms (save as amended, modified and/or supplemented by the Issue Deed) set out in the master agency terms (the "**Master Agency Terms**") as specified in the Issue Deed.

Statements in these terms and conditions (the "**Conditions**") are summaries of, and subject to, the detailed provisions in the Trust Deed. Copies of the Master Trust Terms, the Master Agency Terms and the Master Custody Terms and the Issue Deed are available for inspection at the specified offices of the Issuer, the Paying Agents and the Transfer Agents in respect of the Notes.

In respect of the Notes, references herein to any Agent shall include any successor or additional agent appointed in accordance with the Agency Agreement or, as the case may be, the Custody Agreement.

The Noteholders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed relating to the Notes and to have notice of those provisions of the Trust Deed and to have notice of those provisions of the Custody Agreement and the Agency Agreement applicable to them.

References in these Conditions to (i) "**principal**" shall be deemed to include any redemption amounts and all other amounts in the nature of principal payable pursuant to Condition 7 (*Redemption, purchase and exchange*) or any amendment or supplement to it; and (ii) a "**Series**" shall be construed as a reference to Notes which are denominated in the same currency, have the same issue date, the same maturity date and bear interest (if any) on the same basis or at the same rate (except in respect of the first payment of interest) and on terms otherwise identical.

References to any document in these Conditions is to such document as amended, supplemented, restated and replaced from time to time. Furthermore, in the event that any provision in any of the documents listed below conflicts with any provision of one or more of the other documents listed below, the provision specified in the document ranking the higher or, as the case may be, the highest in the order in which such documents are so listed shall prevail:

- (a) first, the Trust Deed;
- (b) secondly, these Conditions;
- (c) thirdly, the Agency Agreement;
- (d) fourthly, the Custody Agreement;
- (e) fifthly, the Placing Agreement; and
- (e) sixthly, the Master Definitions.

However, no party shall be liable for having acted in good faith in accordance with a provision of one document which conflicts with a provision of a higher ranking document.

1. Definitions

Words and expressions used but not otherwise defined in these Conditions shall have the meanings given to them in the master definitions (the "**Master Definitions**") specified in the Issue Deed. In these Conditions, unless the context otherwise requires, the following defined terms shall have the meaning set out below:

"**Agents**" means the Issue Agent, Principal Paying Agent, the Custodian, the Calculation Agent, the Determination Agent, the Realisation Agent, the Transfer Agent, the Registrar and each other agent appointed in accordance with the Agency Agreement or the Custody Agreement.

"**Arranger**" means Credit Suisse International.

"**Authorised Denomination**" means USD 1,000,000.

"**Auxiliary Cash Level Trigger**" means, at any time, that the balance of the Custody Cash Account (net of any accrued liability) has fallen below 0.50% of the aggregate Principal Amount Outstanding of the Notes outstanding at such time, as calculated by the Calculation Agent.

"**Business Day**" means a day (other than Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in London and Dublin.

"**Calculation Agent**" means Credit Suisse International.

"**Calculation Agent Fees**" means an amount determined by the Calculation Agent in USD payable to the Calculation Agent on each Dealing Day equal to the sum of:

- (a) the product of:
 - (i) the aggregate Principal Amount Outstanding of the Notes outstanding in respect of such Dealing Day (prior to taking account of any redemptions occurring on such Dealing Day);
 - (ii) 0.80 per cent; and
 - (iii) the Fee Day Count Fraction; and
- (b) the sum of all Exit Fee Amounts charged within Noteholder Optional Redemption Amounts not already paid to the Calculation Agent.

"**Charged Assets**" means:

- (a) the Collateral Assets; and
- (b) any sums standing to the credit of any bank account of the Issuer in relation to the Notes from time to time and all rights, title and interest in and to such account(s).

"**Clearing Systems**" means Clearstream Luxembourg and Euroclear.

"**Clearstream Luxembourg**" means Clearstream Banking, société anonyme, or any successor thereto.

"**Collateral Assets**" means all rights and interest of the Issuer in and to the Fund Units and other associated documents entered into by the Issuer or which the Issuer has an interest in in connection with the Fund Units, or such other rights and interest of the Issuer in any other assets pursuant to a Replacement.

"**Coupon Amount**" means, in relation to a Coupon Payment Date, an amount in USD calculated by the Calculation Agent equal to the lesser of:

- (a) the product of (i) the Requested Coupon Amount relating to such Coupon Payment Date and (ii) the number of Notes outstanding in respect of the relevant Coupon NAV Date; and

(b) the amount of Initial Redemption Proceeds received pursuant to Condition 6(d) (*Redemption relating to Requested Coupon Amounts*).

"**Coupon Election Notice**" means a written notice (which may be sent by email) from the Noteholder to the Issuer and copied to the Calculation Agent, in form and substance satisfactory to the Issuer and in, or substantially in, the form scheduled to the Issue Deed, designating a "**Requested Coupon Percentage**". Any Requested Coupon Percentage must be less than or equal to four per cent.

"**Coupon NAV Date**" means the Fund Valuation Day in each September from (and including) September 2016 to (but excluding) the Final Valuation Date.

"**Coupon Observation Date**" means the Fund Valuation Day falling three months prior to a Coupon NAV Date.

"**Coupon Payment Date**" means five Payment Business Days following the receipt by the Issuer of Initial Redemption Proceeds in respect of the relevant Coupon NAV Date.

"**Custodian**" means Citibank, N.A., London Branch.

"**Custody Cash Account**" means account number 0017805470 at the Custodian in relation to the Notes, or such other account as is designated as the custody cash account by the Issuer in relation to the Notes from time to time.

"**Custody Services Schedule**" means the schedule entered into as of August 4, 2011 between, *inter alios*, the Fund and Citco Custody (N.A.) N.V.

"**Dealer**" means Credit Suisse International.

"**Dealing Day**" means the last Fund Valuation Day of each calendar quarter from (and including) the First Dealing Day to (and including) the Final Dealing Day.

"**Determination Agent**" means Credit Suisse International.

"**Euroclear**" means Euroclear Bank S.A./N.V. or any successor thereto, as operator of the Euroclear system.

"**Exit Fee (t)**" means, in respect of a Dealing Day falling in the relevant Period, the Exit Fee percentage determined in accordance with the following table:

Period	Exit Fee
Where the Dealing Day falls from (and including) the Issue Date to (and including) December 2015	7.20%
Where the Dealing Day falls from (but excluding) December 2015 to (and including) December 2016	6.40%
Where the Dealing Day falls from (but excluding) December 2016 to (and including) December 2017	5.60%
Where the Dealing Day falls from (but excluding) December 2017 to (and including) December 2018	4.80%
Where the Dealing Day falls from (but excluding) December 2018 to (and including) December 2019	4.00%
Where the Dealing Day falls from (but excluding) December 2019 to (and including) December 2020	3.20%
Where the Dealing Day falls from (but excluding) December 2020 to (and including) December 2021	2.40%
Where the Dealing Day falls from (but excluding) December 2021 to (and including) December 2022	1.60%

Where the Dealing Day falls after December 2022

0.80%

"Exit Fee Amount (t)" means, in respect of a Dealing Day, an amount in USD per Note calculated in accordance with the following formula:

$$\text{Exit Fee Amount (t)} = \text{Authorised Denomination} \times \text{Exit Fee (t)}$$

"FATCA" means Sections 1471 through 1474 of the US Internal Revenue Code, an agreement entered into with the US Internal Revenue Service pursuant to such sections of the Code, or an intergovernmental agreement between the United States and another jurisdiction in furtherance of such sections of the Code (including any non-US laws and regulations implementing such an intergovernmental agreement), or any analogous provisions of non-US law.

"Fee Day Count Fraction" means, with respect to any Dealing Day, the actual number of days elapsed since the preceding Dealing Day (or if none, the Issue Date) divided by 360.

"Final Dealing Day" means the Valuation Date falling in June 2023.

"Final Valuation Date" means 29 September 2023.

"First Dealing Day" means the Valuation Date falling in June 2015.

"Fund" means the SAPIC-98 Master Fund, subject to replacement or substitution in accordance with these Conditions.

"Fund Administration Services Schedule" means the schedule entered into as of August 5, 2011 between the Fund and the Fund Administrator.

"Fund Administrator" means Citco Fund Services (Cayman Islands) Limited or any successor or other person appointed as the Fund Administrator from time to time.

"Fund Business Day" means any day on which banks in New York City, London and the Cayman Islands are open for business (other than a Saturday or Sunday), or such other day designated in writing by the Issuer (or the Calculation Agent on its behalf) to the Trustee, the Agents and the Noteholder from time to time.

"Fund Disruption Event" means, in respect of a Fund Unit or the Fund, any of the following events in respect of the Fund:

- (a) a failure, suspension or postponement in the reporting or publishing of the Fund Value in respect of the Fund as regularly scheduled taking into account the relevant cure period, or any event that prevents the Fund Value in respect of the Fund so published from being received by the people to whom it is published, whereby such event is, in the determination of the Issuer, material;
- (b) any circumstances where, although the Fund Value of the Fund is published, the Calculation Agent, acting on behalf of the Issuer, reasonably determines that such value is not accurate or that any transaction in respect of the Fund could not be transacted at such value or with a cash consideration in full, and to be received as regularly scheduled;
- (c) the inability of the Issuer to liquidate the Fund Units when scheduled (including any change to the notice period for redemption or subscriptions, any payment-in-kind, any gating, side-pocketing or other similar arrangement); or
- (d) a postponement, suspension or failure of the Fund to make any payment in respect of the redemption of any interest in the Fund on any day for which such payment is scheduled to be made.

"Fund Documents" means the Investment Management Agreement, the Fund ISDA, the Custody Services Schedule, the Fund Administration Services Schedule and the Operational Deed.

"**Fund ISDA**" means the 2002 ISDA Master Agreement dated as of 27 March 2014 between the Fund and Credit Suisse International.

"**Fund Termination Event**" means the Fund Units are redeemed in full by the Fund for any reason other than (i) compulsory redemption and subsequent subscription in connection with a special investment series; and (ii) the substitution of the Fund Units in accordance with Condition 9 (*Substitution of Fund Units*).

"**Fund Unit**" means the shares of the SAPIC-98 Master Fund USD Share Class V held by the Issuer in respect to the Notes, or such other assets as are replaced or substituted in accordance with the Conditions from time to time.

"**Fund Valuation Day**" means the last Fund Business Day of each calendar month.

"**Fund Value**" means, in respect of a Fund and any day, the official net asset value per Fund Unit as calculated and reported by the Fund Administrator as of such day.

"**Initial Redemption Proceeds**" means the redemption proceeds received by the Issuer in cash in respect of a redemption of Fund Units where the only remaining proceeds receivable (if any) in respect of that redemption are those held back by the Fund for audit holdback purposes.

"**Initial Valuation Date**" means 30 April 2015.

"**Interest (t)**" means, in respect of a Dealing Day and a Note, and calculated up to the relevant Receipt Date, such Note's pro rata share of the amount of interest receivable (if any) less the amount of interest payable (if any) on any cash proceeds received by the Issuer in respect of a redemption of Fund Units in accordance with Condition 7(c)(ii)(B) (*Other redemption events*).

"**Investment Management Agreement**" means the investment management agreement dated 30 April 2010 between the Fund and the Investment Manager.

"**Investment Manager**" means Credit Suisse AG or such other person appointed or acting as investment manager of the Fund from time to time.

"**Issue Agent**" means Citibank, N.A., London Branch.

"**Legal Set-Up Costs**" means any legal fees and disbursements incurred in respect of the issuance of the Notes and payable to, without limitation, Irish, UK, German and Luxembourg legal counsel.

"**Listed Notes**" means Notes which are admitted to the Official List of the Irish Stock Exchange or listing and trading on any other stock exchange.

"**Listing Costs**" means all upfront and ongoing costs incurred in connection with the listing of the Notes.

"**Market Disruption Event**" means, in respect of a Fund Unit and the related Fund, any of the following events:

- (a) when the foreign exchange market or money market in U.S. dollars is or are closed otherwise than for ordinary public holidays or if trading thereupon is restricted or suspended and, in the determination of the Issuer, this would have a material impact on the ability of the Issuer and/or the Calculation Agent to determine the value of the Notes accurately, in a timely manner or at all or on the ability of the Issuer to execute a hedge in respect of the Notes in any such market; or
- (b) an event pursuant to which there is a breakdown in any means of communication normally used for the valuation of the Fund Units by the Calculation Agent or if the Investment Manager informs the Issuer or the Calculation Agent, or the Issuer or the Calculation Agent determines at its own discretion, that the last reported Fund Value should not be relied upon.

"**Maturity Date**" means 30 November 2023, subject to Condition 10(c) (*Non-Business Days*) and any Asset Disruption Event.

"**Minimum Redemption Amount**" means the lesser of (i) 20 Notes; and (ii) the entire holding of the relevant Noteholder exercising the Noteholder Option.

"Noteholder Optional Redemption Amount" means the amount payable for each Note redeemed in respect of a Dealing Day, calculated by the Calculation Agent using the following formula:

$$a + b - c - d$$

where:

a = Note Value (t)

b = Interest (t)

c = Exit Fee Amount (t)

d = such Note's pro rata share of any penalty incurred by the Issuer in the redemption of the Fund Units.

"Noteholder Undertaking" means a Noteholder undertaking in form and substance satisfactory to the Issuer and substantially in the form set out in the Issue Deed.

"Note Value" means, in respect of any Valuation Date, the value of the Charged Assets on such date (without double counting, net of any due yet unpaid Operating Expenses), divided by the number of Notes outstanding, as determined by the Calculation Agent.

"Note Value (t)" means the Note Value in respect of the relevant Dealing Day, as determined by the Calculation Agent.

"Operating Expenses" means, in relation to the Notes:

- (a) Calculation Agent Fees;
- (b) Third Party Service Provider Costs;
- (c) Legal Set-Up Costs;
- (d) Listing Costs; and
- (e) any other fees, expenses or costs incurred by the Issuer in relation to the Notes.

"Operational Deed" means the agreement dated on or about the Issue Date between, *inter alios*, the Issuer and the Investment Manager, pursuant to which the Investment Manager gives certain representations and undertakings in relation to the Fund and the Notes.

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

"Permitted Operating Expenses" means:

- (a) the Operating Expenses;
- (b) the Series Share of the Issuer Operating Expenses accrued and unpaid as of the date of redemption of that Series or which may accrue during the remainder of the financial year in which that Series falls to be redeemed; and
- (c) such other fees and expenses as may have been previously approved by the Trustee,

in each case, to the extent not funded by the Programme Arranger following the occurrence of a Programme Arranger Insolvency pursuant to the Proposals and Expenses Agreement.

"Principal Amount Outstanding" of a Note on any date will be its face amount less the aggregate amount of principal repayments or prepayments made in respect of that Note since the Issue Date.

"Principal Paying Agent" means Citibank, N.A., London Branch.

"Realisation Agent" means Credit Suisse International.

"Receipt Date" means the date of receipt in cash by the Issuer of full redemption proceeds from the Fund in respect of the Fund Units for the relevant Fund Valuation Day.

"Registrar" means Citigroup Global Markets Deutschland AG.

"Requested Coupon Amount" means, in relation to each Note, an amount determined by the Calculation Agent in accordance with Condition 6(b) (*Calculation*).

"Savings Directive" means European Council Directive 2003/48/EC or any directive otherwise implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000.

"Scheduled Redemption Amount" means, in relation to a Note, the pro rata share per Authorised Denomination of an amount equal to the net proceeds of redemption or realisation of the Charged Assets, less any due yet unpaid fees and costs provided that the Scheduled Redemption Amount cannot be a negative amount.

"Secured Creditors" means the Trustee, the Agents, the Noteholder, the Dealer, the Arranger and each other entity to whom any Secured Obligations are owed by the Issuer.

"Secured Obligations" means all present and future obligations and liabilities (whether actual or contingent) of the Issuer to:

- (a) the Noteholder pursuant to the Conditions and the provisions of the Trust Deed;
- (b) the Trustee, in respect of the obligations of the Issuer under the Issue Deed and the Trust Deed and any receiver appointed thereby pursuant to the Trust Deed;
- (c) the Agents, in respect of the obligations of the Issuer under the Issue Deed, the Agency Agreement and the Custody Agreement;
- (d) the Arranger and the Dealer, in respect of the obligations of the Issuer under the Issue Deed and the Placing Agreement.

"Settlement Date" means five Payment Business Days following the relevant Receipt Date.

"Target Auxiliary Cash Level" means, at any time, 1.25% of the aggregate Principal Amount Outstanding of the Notes then outstanding at such time, as calculated by the Calculation Agent.

"Tax Event" means that, due to any action taken by a taxing authority or taken or brought in a court of competent jurisdiction on or after the Issue Date, the Issuer, on the occasion of the next payment due in respect of the Notes, would be required by law to withhold or account for tax or would suffer tax in respect of its income so that it would be unable to make payment of the full amount that would otherwise be due in respect of the Notes but for the imposition of such tax.

"Third Party Service Provider Costs" means the administration costs and expenses of the Custodian, the corporate administrator, the auditors, the directors of the Issuer and any other third party service providers in relation to the Notes.

"Transaction Documents" means the Issue Deed, the Trust Deed (including these Conditions), the Operational Deed, the Agency Agreement, the Custody Agreement, the Placing Agreement, and any document supplemental thereto or issued in connection therewith.

"Transfer Agent" means Citibank, N.A., London Branch.

"Valuation Date" means the last Fund Business Day of each calendar month from (and including) the Initial Valuation Date to (and including) the Final Valuation Date.

2. **Form and Denomination, Title and Transfer**

(a) ***Form and denomination***

The Notes will be represented on issue by one global registered certificate ("**Global Registered Certificate**") in the Authorised Denomination and without interest coupons or principal receipts, which will be deposited with and registered in the name of a nominee for the common depository for the Clearing Systems and any successor in title thereto.

Payments of principal or Coupon Amounts (if any) at the request of the holder shall be made through the relevant Clearing System against, in the case of payments of principal only, presentation or surrender, as the case may be, of the Global Registered Certificate. A Global Registered Certificate will be exchangeable, in whole but not in part, for definitive registered certificates ("**Registered Certificates**") if the Notes become due and payable as the result of an Event of Default in accordance with Condition 11 (*Events of Default*) and payment is not made on due presentation of the Global Registered Certificate for payment or if a Clearing System is closed for business for a continuous period of 14 days (otherwise than by reason of holiday, statutory or otherwise) or announces an intention permanently to cease business or to cease to make its book-entry system available for settlement of beneficial interests in such Global Registered Certificate or does in fact do either of such things and no Alternative Clearing System satisfactory to the Trustee and the Registrar is available. In such case, Registered Certificates issued in exchange for the Global Registered Certificate shall bear such legend, and holders of the Registered Certificates issued on exchange shall be required to comply with such transfer and resale restrictions, as may be required to permit compliance with the Securities Act and the Investment Company Act with respect to such Registered Certificates.

(b) ***Title***

For so long as the Notes are represented by one or more Global Registered Certificates and the Global Registered Certificate is held on behalf of a Clearing System, beneficial interests in Notes will only be transferable in accordance with the rules and procedures for the time being of such Clearing System, and each person who is for the time being shown in the records of such Clearing System as the holder of a particular principal amount of the Notes shall be treated by the Issuer, the Trustee and the Agents as the holder of such principal amount of the Notes (and the expression "**Noteholders**" and references to "**holding of Notes**" and to "**holder of the Notes**" shall be construed accordingly) for all purposes other than the entitlement to receive payments of principal, interest, or any amount due on redemption in respect of the Global Registered Certificates.

(c) ***Transfer***

Notwithstanding anything to the contrary in these Conditions, there shall at all times only be one Noteholder holding the entirety of the Notes. No Noteholder may dispose of any interest in part only of the Notes. Each Noteholder, by its acquisition of any interest in the Notes, is deemed to represent and warrant accordingly in favour of the Issuer, the Trustee and the Calculation Agent. Each Noteholder shall, prior to its acquisition of the Notes, provide to the Issuer, with copy to the Trustee and the Calculation Agent, a duly executed Noteholder Undertaking.

Notes which are represented by a Registered Certificate may be transferred in whole upon the surrender of the Registered Certificate representing such Notes, together with the form of transfer endorsed on it duly completed and executed, at the specified office of the Registrar or any Transfer Agent.

(d) ***Delivery of new Registered Certificates***

Each new Registered Certificate to be issued pursuant to Condition 2(c) (*Transfer*) will, within three Business Days (in the place of the specified office of the Registrar or Transfer Agent to whom the form of transfer shall have been delivered) of receipt of such form of transfer, be available for delivery at the specified office of the Transfer Agent or of the Registrar (as the case may be) stipulated in the form of transfer, or be mailed at the risk of the holder entitled to the Registered Certificate to such address as may be specified in such form of transfer.

(e) ***Transfer free of charge***

Exchange of Registered Certificates on transfer will be effected without charge by or on behalf of the Issuer, the Registrar and the Transfer Agent, but upon payment (or the giving of such indemnity as the Registrar or the Transfer Agent may require in respect thereof) of any tax or other governmental charges which may be imposed in relation to it.

(f) ***Closed Periods***

No Noteholder may require the transfer of a Note to be registered during the period of 15 days ending on the due date for any payment of principal, interest or any amounts due upon redemption of such Note.

(g) ***Securities law representations***

Each initial purchaser and subsequent transferee of Notes will be deemed to have represented, warranted, undertaken, acknowledged and agreed with the Issuer, the Arranger and the Dealer that the Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or any state securities laws and the Issuer has not been and will not be registered as an investment company under the U.S. Investment Company Act of 1940, as amended (the "**1940 Act**"). Accordingly, the Notes may not be offered, sold or otherwise transferred except in a transaction that is exempt from the registration requirements of the Securities Act and state securities laws and that does not require the Issuer to register under the 1940 Act.

3. **Status**

The Notes are limited recourse obligations of the Issuer, recourse in respect of which is limited in the manner described in Condition 4(d) (*Shortfall*) and Condition 12 (*Enforcement and limited recourse*) and will rank *pari passu* without any preference among themselves.

4. **Security**

(a) ***Security***

Any and all security granted by the Issuer shall be granted in favour of the Trustee, who shall hold such security on trust for itself and each Secured Creditor, the proceeds of such security to be applied in accordance with the Priority of Payments described in Condition 4(c) (*Application*).

The Trust Deed provides that, save as expressly provided for in the Issue Deed or in the Conditions, the Trustee, in carrying out its duties and exercising its discretions under the Trust Deed, will be under no obligation or duty to act on any directions of the Noteholders.

The Notes are secured by:

- (i) an assignment, by way of first fixed security, of all the Issuer's present and future rights, title and interest (and all entitlements or other benefits relating thereto) in respect of the Collateral Assets from time to time (where such rights are contractual rights (other than contractual rights, the assignment of which would require the consent of a third party or the entry by the Trustee into an intercreditor agreement or deed) and where such contractual rights arise other than under securities), including, without limitation, all moneys received in respect thereof, all dividends and distributions paid or payable thereon, all property paid, distributed, accruing or offered at any time on, to or in respect of or in substitution therefor and the proceeds of sale, repayment or redemption thereof;
- (ii) a first fixed charge and first priority security interest over all the Issuer's present and future rights, title and interest (and all entitlements or other benefits relating thereto) in respect of the Collateral Assets from time to time (where such assets are securities or contractual rights not assigned by way of security pursuant to paragraph (i) above and which are capable of being the subject of a first fixed charge and first priority security interest), including, without limitation, all moneys received in respect thereof, all dividends and distributions paid or payable thereon, all property paid, distributed, accruing or offered at any time on, to or in respect of or in substitution therefor and the proceeds of sale, repayment or redemption thereof;

- (iii) an assignment, by way of a first fixed charge, of the Issuer's rights against the Custodian with respect to (A) such of the Charged Assets as are held pursuant to the Custody Agreement; and (B) any moneys and/or other assets received by the Issuer or by the Custodian on the Issuer's behalf under the Custody Agreement or in respect of such Charged Assets (including, for the avoidance of doubt, any sums standing to the credit of the Custody Cash Account);
- (iv) a first fixed charge on all funds and any other assets from time to time standing to the credit of the account of the Principal Paying Agent and any other Agent in respect of the Notes;
- (v) an assignment by way of security of all the Issuer's rights, title, benefit and interest under the Agency Agreement;
- (vi) an assignment by way of security of all the Issuer's rights, title, benefit and interest under the Custody Agreement;
- (vii) an assignment by way of security of all the Issuer's rights, title, benefit and interest under the Placing Agreement;
- (viii) an assignment by way of security of all the Issuer's rights, title, benefit and interest under the Operational Deed; and
- (ix) an assignment by way of security of all of the Issuer's rights, title, benefit and interest under any other Transaction Document and all sums derived therefrom.

The property and other assets described above securing the obligations of the Issuer under the Notes are herein collectively referred to as the "**Mortgaged Property**".

Following notice from the Trustee of its requirement that the Issuer effect an absolute assignment of any contractual rights expressed in the Mortgaged Property, the Issuer shall cease to be entitled to exercise such rights (and the Trustee shall be so entitled as assignee thereof).

(b) ***Realisation of the Mortgaged Property and enforcement of security***

The security constituted under the Trust Deed shall become enforceable if any of the Notes are not performed when due and as otherwise provided in the Issue Deed and additionally as specified in Condition 7 (*Redemption, purchase and exchange*).

In the event of the security constituted under the Trust Deed becoming enforceable (as described above), the Trustee shall have the right to enforce, and, if so directed in writing by the Noteholder, shall enforce its rights under the Trust Deed in relation to the Mortgaged Property, but without any liability as to the consequence of such action and without having regard to the effect thereof on, or being required to account for such action to the Noteholder or any other Secured Creditor, provided that the Trustee shall not be required to take any such action unless it is first indemnified and/or secured to its satisfaction.

The Realisation Agent shall, on behalf of and as the agent of the Trustee pursuant to, and in accordance with, the provisions of the Agency Agreement, use all reasonable endeavours to sell, redeem or otherwise realise the Mortgaged Property as soon as reasonably practicable on or after the date on which it receives an instruction from the Trustee to do so at its best execution price less any commissions or expenses charged by the Realisation Agent.

If, however, the Realisation Agent determines that there is no available market for the Mortgaged Property, or if the Realisation Agent otherwise determines that it is impossible to sell, redeem or otherwise realise the Mortgaged Property or any part of it, the Realisation Agent will promptly notify the Issuer and the Trustee of such lack of availability or impossibility and the Realisation Agent shall not be required to effect the sale, redemption or other realisation of the Mortgaged Property or any part of it. Any such determination by the Realisation Agent shall be in its sole discretion and shall be binding on the Issuer, the Trustee and the Noteholder. In the event that the Realisation Agent makes such determination the Trustee at its discretion may, and shall if so directed in writing by the Noteholder (but subject in each case to it being indemnified and/or secured to its satisfaction) realise all or part of the Mortgaged Property by other means.

In order to obtain its best execution price for the above purposes, the Realisation Agent shall be required to take reasonable care to ascertain the best price that is available for the sale or other realisation of the Mortgaged Property at the time of the sale or other realisation for transactions of the kind and size concerned and, unless circumstances require the Realisation Agent to do otherwise, in the interests of the Noteholder, to deal at a price which is not less advantageous than such best price, provided that the Realisation Agent shall not be required to delay the sale or other realisation of the Mortgaged Property for any reason including the possibility of achieving a higher price at a later date.

The Realisation Agent shall not be liable (i) to account for anything except the actual net proceeds of the Mortgaged Property received by it or (ii) for any costs, charges, losses, damages, liabilities or expenses arising from or connected with the sale or otherwise unless such costs, charges, losses, damages, liabilities or expenses shall have been caused by its own fraud or wilful default. Nor shall the Realisation Agent be liable to the Issuer, the Noteholder, the Trustee or any other person merely because a higher price could have been obtained had the sale or other realisation been delayed or to pay to the Issuer, the Noteholder, the Trustee or any other person interest on any proceeds from the sale or other realisation held by it at any time.

The Trustee shall have no responsibility or liability for the performance by the Realisation Agent of its duties under this Condition 4(b) or for the price at which any of the Mortgaged Property may be sold or otherwise realised.

(c) ***Application***

The net proceeds of the enforcement of the security constituted pursuant to the Trust Deed will be applied as follows (the "**Priority of Payments**"):

- (i) first, in payment of any tax payable by or assessed against the Issuer or the Share Trustee or for which the Issuer or the Share Trustee is or becomes accountable to any taxing authority in or of Ireland or any other jurisdiction, that is payable or assessed solely in respect of the Notes as a consequence of acts or omissions relating to the Notes of any party to any of the documents entered into in connection with the issue of the Notes;
- (ii) secondly, in payment or satisfaction of the fees, costs, charges, expenses and liabilities incurred by the Trustee or any receiver in relation to the Notes in preparing and executing the trusts under the Trust Deed (including any taxes required to be paid, the costs of realising any security constituted pursuant to the Trust Deed and the Trustee's remuneration);
- (iii) thirdly, in payment or satisfaction of the other Permitted Operating Expenses in respect of the Notes (to the extent not paid to the Issuer or direct to the ultimate payee by the Programme Arranger, Dealer or any other relevant party);
- (iv) fourthly, in meeting any liabilities of the Issuer to the Fund arising under or in connection with the Fund Documents;
- (v) fifthly, in meeting the claims (if any) of the Noteholder;
- (vi) sixthly, in payment or satisfaction of Permitted Operating Expenses to the extent not paid or provided for as set out above; and
- (vii) seventhly, in meeting any other outstanding liabilities of the Issuer and, thereafter, in payment of the balance (if any) to the Issuer.

(d) ***Shortfall***

If the net proceeds of the security constituted pursuant to the Trust Deed, such security having been enforced under Condition 4(b) (*Realisation of the Mortgaged Property and enforcement of security*), are not sufficient to make all payments due in respect of the Notes, the other assets of the Issuer (including, without limitation, assets securing or otherwise attributable to any other Series of Notes) will not be available for payment of any shortfall arising therefrom. Any such shortfall shall be borne by a Secured Creditor in accordance with the Priority of Payments. Claims in respect of any such shortfall remaining after realisation of the security under Condition 4(b) (*Realisation of the Mortgaged Property and enforcement of security*) and application of the proceeds in accordance with the Trust

Deed and Condition 4(c) (*Application*) shall be extinguished and failure to make any payment in respect of any such shortfall shall in no circumstances constitute an Event of Default under Condition 11 (*Events of Default*) in respect of the Notes or in respect of any notes of any other Series.

5. Restrictions

So long as any of the Notes remain outstanding (as defined in the Trust Deed), the Issuer has covenanted that it will not, without the prior written consent of the Trustee:

- (A) engage in any activity or do anything whatsoever except:
 - (i) issue or enter into or create the Notes or any other series of Notes (each such other series, for the purposes of these Conditions, a "**Discrete Series**"), provided always that any such Discrete Series are issued, entered into or created on terms:
 - (a) that such Discrete Series is or are secured on or otherwise limited in recourse to specified assets of the Issuer (or the proceeds thereof or an amount equivalent thereto) which do not form part of:
 - (aa) the Mortgaged Property for the Notes; or
 - (bb) the assets securing, or to which recourse is otherwise limited in respect of, any other Discrete Series, and
 - (b) which provide for the extinguishment of all claims in respect of such Discrete Series after application of the proceeds of the specified assets on which such Discrete Series is or are secured or to which recourse is otherwise limited,

and the Issuer hereby confirms that each Discrete Series which has been issued, entered into or created was issued, entered into or created on the terms set out in this Condition 5(A)(i), and such terms have not been the subject of any subsequent amendment or modification (other than with the prior written consent of the Trustee;

- (ii) enter into:
 - (c) the Agency Agreement, Custody Agreement and Trust Deed in relation to the Notes; and
 - (d) all other deeds and agreements of any other kind related thereto and any agency agreement, custody agreement, trust deed relating to any Discrete Series and all other deeds or agreements of any other kind related thereto, but provided always that any such agreement or deed is entered into on terms that the obligations of the Issuer thereunder are secured on or otherwise limited in recourse to specified assets of the Issuer (other than its share capital) which do not form part of the Mortgaged Property for the Notes or (unless expressly specified by the terms and conditions applicable to a Discrete Series) the other assets securing or to which recourse is otherwise limited in relation to such Discrete Series and on terms which provide for extinguishment of all claims in respect of such indebtedness or obligations after application of the proceeds of realisation of the specified assets on which such indebtedness or obligation is secured or to which recourse is otherwise limited;
- (iii) acquire or hold, or enter into any agreement to acquire or hold or constitute, the Mortgaged Property in respect of the Notes, or the assets securing, or to which recourse is otherwise limited in respect of, any Discrete Series;
- (iv) perform its obligations under the Notes, the Trust Deed, the Agency Agreement, the Custody Agreement and all the deeds or agreements incidental to the issue and constitution thereof or of the security therefor and under any Discrete Series and the agency agreement, custody agreement, trust deed, charged agreement and all other deeds or agreements incidental to the issue and constitution of, or the granting of security for, any Discrete Series;

- (v) enforce any of its rights under the Agency Agreement, the Custody Agreement, the Trust Deed or any other deed or agreement entered into in connection with the Notes, and under the agency agreement, the custody agreement, trust deed, each charged agreement or any other deed or agreement entered into in connection with any Discrete Series;
- (vi) perform any act incidental to or necessary in connection with any of the above;
- (B) have any subsidiaries or employees;
- (C) guarantee or become obligated for the debts of any other entity or hold out its credit as being available to satisfy the obligations of others;
- (D) acquire obligations or securities of its partners or shareholders;
- (E) save as permitted by sub-paragraph (A), pledge its assets for the benefit of any other entity or make loans or advances to any entity;
- (F) subject to sub-paragraph (A) above, dispose of any of its property or other assets or any part thereof or interest therein (subject as provided in the term and conditions applicable to any Discrete Series);
- (G) declare or pay any dividends or make any other distribution to its shareholders; or
- (H) issue any shares (other than such shares as are in issue as at the date of the Trust Deed).

6. **Coupons**

(a) ***Coupon Election Notice***

The Noteholder may elect to receive a Coupon per Note on the immediately following Coupon Payment Date by giving a Coupon Election Notice (together with proof of holding satisfactory to the Issuer and the Calculation Agent) not less than 75 days prior to a Coupon NAV Date. If the Noteholder does not submit a valid Coupon Election Notice, then the Requested Coupon Percentage shall be deemed to be equal to zero per cent in relation to the immediately following Coupon Payment Date.

(b) ***Calculation***

Following receipt of a valid Coupon Election Notice, the Calculation Agent will:

- (i) determine based on the last available report from the Custodian whether the estimated Note Value in respect of the relevant Coupon Observation Date is greater than the Authorised Denomination;
- (ii) if the determination in (i) above is positive, calculate the Requested Coupon Amount per Note as being equal to the Requested Coupon Percentage multiplied by the Authorised Denomination; and
- (iii) if the determination in (i) above is negative, the Requested Coupon Amount per Note shall be equal to zero.

(c) ***Notification of determinations***

As soon as practicable after it makes the determination and calculation described in Condition 6(b) (*Calculation*), the Calculation Agent will notify the Issuer and the Realisation Agent.

(d) ***Redemption relating to Requested Coupon Amounts***

As soon as reasonably practicable after receiving notice of any Requested Coupon Amount from the Calculation Agent, the Realisation Agent shall, on behalf of the Issuer and in accordance with the Agency Agreement, if applicable, place a cash redemption order for such part of the Charged Assets as is appropriate to provide sufficient cash for the payment of the Requested Coupon Amounts on the immediately following Coupon Payment Date.

(e) ***Notification of Coupon Amounts***

The Calculation Agent will calculate the Coupon Amount per Note in respect of each Coupon Payment Date and will give notice of the same (for these purposes, a "**fixing notice**") to the Issuer and the Principal Paying Agent. The Principal Paying Agent shall forward the fixing notice to the Registrar, the Trustee, the Clearing Systems and for as long as the Notes are Listed Notes and the rules of the relevant stock exchange or competent authority so require, any stock exchange or competent authority on or by which the Notes are listed or traded as soon as possible after the calculation of the Coupon Amount per Note, but in no event later than the fifth Business Day thereafter.

(f) ***Payment of Coupon Amounts***

On each Coupon Payment Date, the Issuer shall pay the Noteholders the Coupon Amount relating to such Coupon Payment Date in cash.

7. **Redemption, Purchase And Exchange**

(a) ***Final Redemption***

Subject to the occurrence of an Asset Disruption Event, unless previously redeemed or purchased and cancelled as provided below, each Note will be redeemed at its Scheduled Redemption Amount on the Maturity Date.

If and to the extent required to do so by the rules of any relevant stock exchange or competent authority, the Issuer will notify the relevant stock exchange (if any) on which the Notes are for the time being listed and/or the relevant competent authority of any redemption of Notes prior to the Maturity Date.

(b) ***Mandatory Redemption***

If:

- (i) (A) the Charged Assets or amounts outstanding thereunder become due and repayable prior to their stated date of maturity or other date or dates for their repayment or payment in each case whether or not by reason of an event of default (howsoever described) thereunder or (B) there is a payment default in respect of the Charged Assets; or
- (ii) the Charged Assets comprise any agreement of the type contemplated in the definition herein of Charged Agreement and (A) such agreement or any transaction entered into thereunder is terminated by any party thereto, in each case whether or not by reason of an event of default (howsoever described) thereunder or (B) there is a payment default in respect of such agreement; or
- (iii) the Issuer notifies the Trustee that the performance of its obligations under the Notes or any document or transaction ancillary thereto has or will become unenforceable, illegal or otherwise prohibited in whole or in part as a result of compliance with any applicable present or prospective law (provided that such law has been enacted), rule, regulation, judgment, order or directive of or in any jurisdiction or any governmental, administrative, legislative or judicial power or the interpretation thereof; or
- (iv) a Programme Arranger Insolvency occurs and either (A) the Noteholder by Extraordinary Resolution or (B) the Trustee at its discretion, elects that the Notes shall become due and repayable; or
- (v) the Issuer notifies the Trustee that it reasonably expects that it is or will become subject to U.S. withholding tax under section 1471 or section 1472 of the U.S. Internal Revenue Code or reasonably expects that it is or will be in violation of a reporting and withholding agreement entered into with the U.S. Internal Revenue Service on account of non-compliance by the Noteholder with respect to requests for identifying information and other certifications; or
- (vi) the Issuer becomes aware (including as a result of notification by the Calculation Agent but without any obligation that the Issuer make any independent enquiry) at any time that interests

in the Notes are held by more than one holder or that any person has acquired an interest in the Notes without first having provided a Noteholder Undertaking; or

- (vii) a Fund Termination Event occurs,

then the Notes shall become due and repayable as provided by Condition 7(d) (*Early Redemption*). The Issuer or the Trustee shall promptly upon becoming aware of any such event or circumstance (in the case of the Trustee, provided that in its capacity as such (and not in any other capacity) it is actually aware of the same) give notice thereof to the other of them and the Issuer shall give notice to the Noteholder in accordance with Condition 16 (*Notices*) that all the Notes are due and repayable in accordance with Condition 7(d) (*Early Redemption*) as soon as reasonably practicable after becoming aware of such event or circumstance.

(c) ***Other redemption events***

- (i) The Issuer shall promptly inform the Trustee upon becoming aware of a Tax Event. If, having thereafter used all reasonable endeavours to arrange the substitution of a company incorporated in another jurisdiction approved in writing by the Trustee as the principal debtor, it is unable to arrange such substitution before the next payment is due in respect of the Notes, then the Notes shall become due and repayable as provided by Condition 7(d) (*Early Redemption*). The Issuer or the Trustee shall, promptly upon becoming aware of any such event or circumstance (in the case of the Trustee, provided that in its capacity as such (and not in any other capacity) it is actually aware of the same) give notice thereof to the other of them and the Issuer shall give notice to the Noteholder in accordance with Condition 16 (*Notices*) that all the Notes are due and repayable in accordance with Condition 7(d) (*Early Redemption*) as soon as reasonably practicable after becoming aware of such event or circumstance.
- (ii) The Realisation Agent, on behalf of the Issuer and in accordance with the Agency Agreement, may redeem such part of the Charged Assets as is necessary:
- (A) from time to time in order for the Issuer to pay Operating Expenses when due;
- (B) from time to time in order to effect an optional redemption pursuant to Condition 7(e) (*Noteholder Option*) or a Replacement pursuant to Condition 9 (*Substitution of Fund Units*);
- (C) at any time after the Auxiliary Cash Level Trigger is breached, in order to restore the balance of the Custody Cash Account to the Target Auxiliary Cash Level; and
- (D) from time to time in order to fund the payment of Coupon Amounts in accordance with Condition 6(d) (*Redemption relating to Requested Coupon Amounts*).

(d) ***Early Redemption***

- (i) The amount payable upon redemption of each Note pursuant to Condition 7(b) (*Mandatory Redemption*) or Condition 7(c) (*Other redemption events*) or upon a Note becoming due and payable as provided in Condition 11 (*Events of Default*) shall be the amount determined by the Trustee or, where applicable, the Determination Agent to be such Note's pro rata share of the net proceeds of redemption or realisation of the Charged Assets on behalf of the Issuer or, as applicable, of enforcement of the security in accordance with Condition 4 (*Security*), in either case less any due yet unpaid fees and costs (such amount being the "**Early Redemption Amount**"). The Early Redemption Amount cannot be a negative amount.
- (ii) Upon becoming aware of the occurrence of any event referred to in Condition 7(b) (*Mandatory Redemption*) or Condition 7(c) (*Other redemption events*), the Issuer shall promptly procure that the Realisation Agent disposes of or redeems the Mortgaged Property on behalf of the Issuer and in accordance with the Agency Agreement as soon as reasonably practicable following the occurrence of the relevant event giving rise to such redemption. The provisions of Condition 4(a) (*Security*) and Condition 4(c) (*Application*) shall thereafter apply to the net proceeds (if any) of realisation of the Mortgaged Property following such disposal or redemption.

If the Issuer fails to procure the disposal or redemption of the Mortgaged Property in accordance with this Condition 7(d)(ii), then the Trustee shall have the right to do so in the Issuer's name, or to procure that the Realisation Agent does so and, the Trustee shall incur no liability for any loss or damage in connection therewith, except to the extent that the same results from the negligence, wilful default or fraud by the Trustee or such delegate or agent thereof or, their respective officers or employees.

Upon receipt by the Issuer (or by the Custodian on behalf of the Issuer) of the net proceeds (if any) of realisation of the Mortgaged Property following such disposal, the Issuer will notify the Noteholder, the Trustee and each Agent designating a date falling 10 Payment Business Days following such receipt (or such longer period as may be agreed to in writing by the Noteholder) for early redemption and, upon such date, shall redeem each Note at its Early Redemption Amount (the "**Early Redemption Date**").

The Issue Deed will specify the name of the Realisation Agent appointed to dispose of the Mortgaged Property, where appropriate. The Issuer will procure that, so long as any Note remains outstanding, there shall at all times be a Realisation Agent if provision is made for the same in the Issue Deed.

If the Realisation Agent is unable or unwilling to act as such, the Issuer may, and at the request of the Trustee or the Noteholder, shall, appoint a reputable financial institution, designated or nominated by the Trustee or such holder (which may include a holder of Notes), to act as such in its place.

- (iii) The Issue Deed shall specify the name of the Determination Agent appointed to determine the Early Redemption Amount, where appropriate. The Issuer will procure that, so long as any Note remains outstanding, there shall at all times be a Determination Agent if provision is made for the same in the Issue Deed.

The Determination Agent will, on such date as the Determination Agent may be required to calculate any Early Redemption Amount, if required to be calculated, cause such Early Redemption Amount to be notified to the Trustee, the Registrar, and each of the Paying Agents and to be notified to Noteholder in accordance with Condition 16 (*Notices*) as soon as possible after its calculation but in no event later than the fourth Business Day thereafter. The calculation of the Early Redemption Amount by the Determination Agent, if required to be calculated, shall (in the absence of manifest error) be final and binding upon all parties.

If the Determination Agent is unable or unwilling to act as such, the Issuer may, and at the request of the Trustee or Noteholder, shall, appoint a reputable financial institution, designated or nominated by the Trustee or such holder (which may include a holder of Notes), to act as such in its place. The Determination Agent may not resign its duties without a successor having been appointed as aforesaid.

(e) ***Noteholder Option***

The Issuer shall, subject to compliance with all relevant laws, regulations and directives and the provisions of this Condition 7(e), at the option of the holder of any Note, redeem such Note on the applicable Settlement Date at its Noteholder Optional Redemption Amount.

To exercise such option the holder must provide the Issuer, the Calculation Agent and the Trustee with a duly completed irrevocable notice of redemption ("**Redemption Notice**") in the form set out in the Issue Deed, not less than 75 calendar days prior to the relevant Dealing Day on which redemption is intended to be made, and in addition must deposit the relevant Note with the Registrar or any Transfer Agent (as applicable) at their respective specified offices, together with the Redemption Notice, provided that, in the case of any Note represented by a Global Registered Certificate registered in the name of a nominee for Euroclear or Clearstream Luxembourg, the Noteholder must deliver such Redemption Notice together with an authority to Euroclear or Clearstream Luxembourg to debit such Noteholder's account accordingly and provided that, in the case of any Note represented by a Global Registered Certificate registered in the name of any other person, the Noteholder must deliver such Redemption Notice together with an instruction to such person to amend its records accordingly. No

Note (or authority) so deposited may be withdrawn without the prior written consent of the Issuer (or the Arranger on its behalf).

The Noteholder Optional Redemption Amount for redemptions made on a Dealing Day will be subject to the deduction of the Exit Fee Amount and shall be net of any penalty incurred by the Issuer in the redemption of the Fund Units and shall be adjusted for interest. The Issuer will pay the Noteholder Optional Redemption Amount on the Settlement Date.

Optional redemption under this Condition must be for a number of Notes equal to or greater than the Minimum Redemption Amount. The Issuer may waive the Minimum Redemption Amount requirement and may also reduce or extend the notice requirement for a redemption described in this Condition.

Optional redemption under this Condition will not be effected upon the occurrence and during the continuance of a Fund Disruption Event, Market Disruption Event or Fund Termination Event. The Issuer (or the Calculation Agent on its behalf) may in its discretion also suspend all or part of the optional redemption and/or the payment of Noteholder Optional Redemption Amounts in circumstances in which, after having used reasonable endeavours to provide for a redemption of the Fund Units, it is not possible to redeem the Fund Units in a timely and orderly manner in order to process optional redemptions. The Issuer shall inform the Noteholders in writing about the reason for the suspension (if available) and the ending of the period of suspension.

(f) **Purchase**

The Programme Arranger or any Affiliate of the Programme Arranger may at any time require the Issuer to purchase all or some of the Notes ("**Purchase Notes**") which have been purchased by or otherwise delivered to the Programme Arranger or an Affiliate of the Programme Arranger in consideration for delivery by the Issuer to the Programme Arranger or, as the case may be, the relevant Affiliate of the Programme Arranger on the date on which the Purchase Notes are to be delivered to the Issuer of a proportion of the Charged Assets, as selected by the Programme Arranger or, as the case may be, the relevant Affiliate of the Programme Arranger in its sole and absolute discretion, equal to the proportion which the aggregate principal amount of the Purchase Notes bears to the aggregate principal amount of the Notes outstanding immediately prior to the purchase by or other delivery to the Programme Arranger or, as the case may be, the relevant Affiliate of the Programme Arranger.

As used above, "**Affiliate**" means any entity controlled, directly or indirectly, by the Programme Arranger, any entity that controls, directly or indirectly, the Programme Arranger or any entity directly or indirectly under common control with the Programme Arranger and, for this purpose, "control" of any entity or person means ownership of a majority of the voting power of the entity or person.

(g) **Cancellation**

All Notes which are redeemed or purchased by the Issuer pursuant to Condition 7(f) (*Purchase*) shall, unless otherwise permitted by these Conditions or the Issue Deed, be cancelled forthwith by the Registrar or Transfer Agent, as the case may be, by or through which they are redeemed or paid. Each Transfer Agent (as applicable) shall give all relevant details and forward cancelled Notes to the Registrar or its designated agent.

8. **Fund Events**

If the Calculation Agent, acting on behalf of the Issuer determines that a Fund Disruption Event or a Market Disruption Event (each an "**Asset Disruption Event**") has occurred and prevents the calculation or determination of required calculations or determinations (each a "**Calculation Item**") in respect of any Valuation Day or Early Termination Date (a "**Disrupted Calculation Day**"), then the Disrupted Calculation Day shall be postponed to the day in respect of which the Calculation Agent, acting on behalf of the Issuer determines, in a commercially reasonable manner, that the Fund Disruption Event or Market Disruption Event has ceased to exist (the "**Postponed Calculation Day**"). The Calculation Agent, acting on behalf of the Issuer may, in respect of the Postponed Calculation Day, estimate in a commercially reasonable manner any calculation, determination or value in respect of a Calculation Item, and may (but need not) determine in a commercially reasonable manner the appropriate adjustment, if any, to be made to any one or more of the terms of the Notes, including without limitation, any variable or term relevant to the settlement or payment under such Notes, as the Calculation Agent, acting on behalf of the Issuer determines appropriate to account for the economic

effect of such Asset Disruption Event on the Notes and to preserve the original economic objective and rationale of the Notes (including without limitation reducing any Coupon Amounts, Scheduled Redemption Amount, Early Redemption Amount, redemption amount and/or any other amounts payable on the Notes to reflect any costs incurred by the Issuer), and determine the effective date of that adjustment. Upon making any such adjustment, the Calculation Agent, acting on behalf of the Issuer shall give notice as soon as practicable to the Noteholder in accordance with Condition 16 (*Notices*) stating the adjustment to any amount payable under the Notes and/or any of the other relevant terms and giving brief details of the Asset Disruption Event, provided that any failure to give such notice shall not affect the validity of the Asset Disruption Event or any action taken.

Any payment in respect of the Disrupted Calculation Day shall be postponed until a date after the Postponed Calculation Day as reasonably determined by the Calculation Agent, acting on behalf of the Issuer."

9. **Substitution of Fund Units**

(a) ***Replacement***

The Noteholder may, subject to and in accordance with the provisions of the Issue Deed, by giving not less than 75 days notice in writing to the Issuer prior to a Dealing Day (a "**Replacement Notice**") with a copy to the Calculation Agent and the Trustee in, or substantially in, the form scheduled to the Issue Deed, request that all or part of the Fund Units (hereinafter referred to as the "**Replaced Assets**") be redeemed in respect of a Dealing Day and the redemption proceeds used to purchase replacement (a "**Replacement**") securities or assets ("**Replacement Assets**"), where each such receipt of cash redemption proceeds shall be allocated proportionately to the Replacement Assets on a best efforts basis according to the weights provided in the Replacement Notice, provided however that:

- (i) any such Replacement and Replacement Assets must be:
 - (A) U.S. dollar denominated negotiable debt obligations or securities backed by the credit of the United States of America;
 - (B) U.S. dollar denominated negotiable debt obligations or securities issued or guaranteed by the government of a member state of the European Free Trade Association; or
 - (C) such other U.S. dollar denominated assets or instruments as the Issuer may consent to from time to time (such consent not to be unreasonably withheld);
- (ii) no such Replacement nor any Replacement Assets shall on the date of such replacement (A) result in the contravention by the Issuer of any applicable law or regulation, (B) require the Issuer to make any filing or declaration under any applicable law or regulation or (C) give rise (save as provided for in this Condition 9) to any obligation or liability on the Issuer's part to take any action, or to make any payment, other than with the Issuer's express agreement unless the Issuer shall have first been indemnified and/or secured to its satisfaction against such obligation or liability;
- (iii) prior to or upon any release of the Replaced Assets from the security created by the Trust Deed and/or Additional Charging Instrument, any such Replacement Assets being substituted for the Replaced Assets are delivered to or for the account of the Issuer to be held subject to the charge or other security interest created by the Issue Deed and/or any Additional Charging Instrument and/or any further security documents required by the Trustee;
- (iv) the Issuer may not withhold its consent to a Replacement Asset solely on the ground that such Replacement Asset is issued by a competitor of Credit Suisse International;
- (v) Noteholders may only provide one Replacement Notice per year, and may provide no more than three Replacement Notices prior to the Maturity Date;
- (vi) the Issuer will purchase Replacement Assets as soon as reasonably practicable after receiving sufficient cash redemption proceeds; and

- (vii) each Replacement is subject to the occurrence of an Asset Disruption Event. If an Asset Disruption Event occurs where both (A) the Replacement is prevented from occurring, and (B) the order to redeem the Replaced Assets is reversed or cancelled, the relevant Replacement Notice will be annulled and disregarded for the purposes of determining the number of Replacement Notices given to the Issuer by any Noteholder(s) under paragraph (v) above.

(b) ***Notification***

Upon receipt of a valid Replacement Notice, the Calculation Agent shall forthwith notify the Custodian and the Realisation Agent. The Trustee shall not be liable to the Issuer, the Noteholder or any other Secured Creditor, and the Issuer shall not be liable to the Trustee, the Noteholder or any other Secured Creditor for any loss arising from any arrangement referred to in the Replacement Notice or otherwise from the operation of this Condition 9.

(c) ***Entitlement***

The Trust Deed provides that, in connection with any Replacement, the Trustee shall be entitled to assume that the selection of any Replacement Assets by the Noteholder and the related Replacement satisfies the conditions referred to in paragraphs (i) to (vii) of Condition 9(a) above and, for the avoidance of doubt, it need make no enquiry of any nature regarding such conditions. By subscription for or acquisition of any Note, the Noteholder accepts and is bound by this provision.

(d) ***Indemnity***

The Noteholder shall bear and pay, and shall indemnify the Issuer, the Agents and the Trustee against, all costs, expenses and taxes (including, without limitation, stamp duty) (if any) payable in connection with a Replacement.

10. **Payments**

(a) ***Registered Notes***

- (i) Payments of principal in respect of the Notes will be made to the person shown on the register against presentation and surrender of the relevant Registered Certificate at the specified office of any of the Transfer Agents or Paying Agents and in the manner provided in Condition 10(a). To the extent that a Noteholder does not present (and, if applicable, surrender) the relevant Registered Certificate at least three Business Days prior to the Maturity Date or other date for redemption (as the case may be) none of the Issuer, the Trustee, any Agent or any other person shall be liable in respect of any delay in the payment of the relevant redemption monies to such Noteholder as a consequence thereof.
- (ii) Any Coupon on the Notes payable on any Coupon Payment Date will be paid to the persons shown on the Register on the fifteenth day before the due date for payment thereof (the "**Record Date**"). Payment of interest on each Note will be made in the currency in which such Notes are denominated by transfer to an account in the relevant currency maintained by the payee with a bank in the principal financial centre of the country of that currency.

(b) ***Payments subject to fiscal laws; payments on Global Registered Certificates***

- (i) All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives. No commissions or expenses shall be charged to the Noteholder in respect of such payments.
- (ii) Payments of principal in respect of Notes when represented by a Global Registered Certificate will be made against presentation and surrender or, as the case may be, presentation of the Global Registered Certificate at the specified office of the Registrar, subject in all cases to any fiscal or other laws, regulations and directives applicable in the place of payment to the Issuer, the Registrar or the registered owner of the Global Registered Certificate or any person (so long as the Global Registered Certificate is held on behalf of a Clearing System) shown in the records of Euroclear or Clearstream Luxembourg (other than each Clearing System to the extent that it is an account holder with the other Clearing System for the purpose of operating the "bridge" between the Clearing Systems) as the holder of a particular principal amount of the Notes. A

record of each payment so made will be endorsed on the relevant schedule to the Global Registered Certificate by or on behalf of the Registrar which endorsement shall be prima facie evidence that such payment has been made.

- (iii) The registered owner of a Global Registered Certificate shall be the only person entitled to receive payments of principal and interest on the Global Registered Certificate and the Issuer will be discharged by payment to the bearer or registered owner of such Global Registered Certificate in respect of each amount paid. So long as the relevant Global Registered Certificate is held by or on behalf of a Clearing System, each of the persons shown in the records of such Clearing System as the holder of a Note must look solely to the Clearing System for its share of each payment so made by the Issuer to the registered owner of the Global Registered Certificate subject to and in accordance with the respective rules and procedures of the Clearing Systems. So long as the relevant Global Registered Certificate is registered in the name of a person other than a nominee for a Clearing System, each of the persons shown in the records of such person as the holder of a Note must look solely to such person for its share of each payment so made by the Issuer to such person, subject to the rules and procedures established from time to time by such person.

(c) ***Non-Business Days***

Unless otherwise stated, if any date for payment in respect of any Note is not a Payment Business Day, the holder shall not be entitled to payment until the next following Payment Business Day nor to any interest or other sum in respect of such postponed payment.

11. **Events of Default**

Unless the Notes have already fallen due for redemption in whole pursuant to these Conditions and the Issue Deed, if any Event of Default shall have occurred and is continuing, the Trustee at its discretion may, and if so requested in writing by the Noteholder shall, subject to its being indemnified and/or secured to its satisfaction, give notice to the Issuer that the Notes are, and they shall accordingly immediately become due and repayable at their Early Redemption Amount, calculated as provided by Condition 7(d) (*Early Redemption*) and the proceeds of realisation of such security shall be applied as specified in Condition 4(c) (*Application*) (all as provided by the Trust Deed).

"**Event of Default**" means any of the following events:

- (a) default is made by the Issuer for a period of 14 days or more in the payment of any sum due in respect of such Notes or any of them (save as specifically provided in these Conditions); or
- (b) the Issuer fails to perform or observe any of its other obligations under such Notes or the relevant Trust Deed and, if such failure is remediable, such failure continues for a period of 30 days (or such longer period as the Trustee may permit) next following the service by the Trustee on the Issuer of notice requiring the same to be remedied (and, for such purposes, any failure to perform or observe any obligation shall be deemed remediable notwithstanding that the failure results from not doing an act or thing by a particular time); or
- (c) any order shall be made by any competent court or any resolution passed for the winding-up or dissolution of the Issuer save for the purposes of amalgamation, merger, consolidation, reorganisation or other similar arrangement on terms previously approved in writing by the Trustee or by an Extraordinary Resolution; or
- (d) an examiner is appointed in respect of the Issuer; or
- (e) any event occurs with respect to the Issuer which, under the applicable laws of any jurisdiction, has an analogous effect of any of the events specified in Condition 11(c) or Condition 11(d) above.

While the Notes are represented by one or more Global Registered Certificates, the beneficial holder of any such Global Registered Certificate may exercise the right to request the Trustee to declare such Notes due and payable at the relevant amount by request in writing to the Trustee.

The Issuer has covenanted pursuant to the Trust Deed with the Trustee that, for so long as any Note remains outstanding, it shall provide a written confirmation to the Trustee annually that no Event of Default or Potential Event of Default (each as defined in the Master Definitions) has occurred.

The Issuer has further covenanted in the Trust Deed that it will give notice in writing to the Trustee promptly upon becoming aware of the occurrence of any Event of Default or Potential Event of Default and, at the same time as giving such notice to the Trustee, shall procure that a copy of the same is sent to each Rating Agency which has (at the request of the Issuer) assigned a rating to the Notes.

The occurrence of an event of default under one Series will not constitute an event of default under any other Series.

12. **Enforcement And Limited Recourse**

Only the Trustee may pursue the remedies available under the Trust Deed and the Conditions to enforce the rights of the Noteholder. No holder of any Note is entitled to proceed directly against the Issuer, the Mortgaged Property or any other assets of the Issuer unless the Trustee, having become bound to proceed in accordance with the terms of the Trust Deed or the Conditions, fails or neglects to do so within a reasonable period and such failure or neglect is continuing. After realisation of the security in respect of the Notes which has become enforceable (subject to and in accordance with Condition 4(c)) and distribution of the net proceeds thereof in accordance with Condition 4, and save for lodging a claim in the liquidation of the Issuer initiated by another person or taking proceedings to obtain a declaration or judgment as to the obligations of the Issuer, none of the Trustee or any Noteholder may take any further steps against the Issuer or any of its assets to recover any sum still unpaid in respect of the Notes and all claims against the Issuer in respect of each of such sums unpaid shall be extinguished. In particular, (but, without limitation,) none of the Trustee, or any Noteholder shall be entitled to institute, or join with any other person in bringing, instituting or joining, insolvency or examinership proceedings (whether court based or otherwise) in relation to the Issuer in relation to such sums or otherwise, nor shall any of them have any claim in respect of any such sums or on any other account whatsoever over or in respect of any other assets of the Issuer.

13. **Prescription**

Claims against the Issuer for payment in respect of the Notes shall be prescribed and become void unless made within 10 years from the due date for payment.

14. **Replacement**

If any Note (in global or definitive form) is lost, stolen, mutilated, defaced or destroyed it may be replaced, subject to all applicable laws and stock exchange requirements, at the specified office of the Registrar or any Transfer Agent, upon payment by the claimant of the out-of-pocket expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer and the Registrar or any Transfer Agent may require. Mutilated or defaced Notes must be surrendered before replacements will be issued.

15. **Meetings, modification, waiver, authorisation and substitution**

(a) ***Meetings of Noteholders***

The Trust Deed provides for the convening of meetings of Noteholders to consider matters affecting their interests, including the modification (subject as provided in Condition 15(e) (*Modification and Waiver*)) by Extraordinary Resolution of the Conditions, the Trust Deed or any agreement or deed constituted or created by the Issue Deed. The quorum at any such meeting for passing an Extraordinary Resolution will be two or more persons holding or representing a majority in principal amount of the Notes for the time being outstanding, or, at any adjourned such meeting, two or more persons being or representing Noteholders, whatever the principal amount of the Notes so held or represented, except that, inter alia, the terms of the security and certain terms concerning the amount and currency and the postponement of the due dates of payment of the Notes 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, not less than one-third, in principal amount of the Notes for the time being outstanding. The holder of a Global Note or Global Registered Certificate representing the whole of the Notes will be treated as being two persons for the purposes of any quorum requirements of a

meeting of Noteholders. A resolution duly passed at any meeting of the Noteholders will be binding on all Noteholders, whether or not they were present at such meeting. A resolution in writing signed by or on behalf of the holders of not less than 75 per cent in principal amount of the Notes who for the time being are entitled to receive notice of the meeting shall for all purposes be as valid and effectual as an Extraordinary Resolution passed at a meeting of Noteholders.

(b) ***Authorisation***

At any time following the enforcement or realisation of any security constituted in favour of the Trustee by or pursuant to the Issue Deed, the Issuer will not take any action or exercise any rights in its capacity as a holder of, or person beneficially entitled to or participating in the Charged Assets unless directed in writing to do so by the Trustee and, if such direction is given, the Issuer will act only in accordance with such directions. In particular, at any time following the enforcement or realisation of any security constituted in favour of the Trustee by or pursuant to the Issue Deed, the Issuer will not attend or vote at any meeting of holders of, or other persons interested or participating in, or entitled to the rights or benefits (or a part thereof) of, the Charged Assets or give any consent, waiver, indulgence, time or notification or make any declaration in relation to such Charged Assets unless it shall have been so directed in writing by the Trustee. If any such persons aforesaid are at any time requested to give an indemnity to any person in relation to the Charged Assets or to assume obligations not otherwise assumed by them under any of the Charged Assets, or to give up, waive or forego any of their rights and/or entitlements under any of the assets secured pursuant to the relevant Trust Deed, or agree any composition, compounding or other similar arrangement with respect to any of the Charged Assets or any part of them, the Issuer will not give such indemnity or otherwise assume such obligations or give up, waive or forego such rights or agree such composition, compounding or other arrangement unless (i) it shall have been so requested by the Trustee and (ii) it shall have been counter-indemnified and/or secured to its satisfaction.

The Trustee shall not be obliged to give any such direction or request to the Issuer in relation to the Charged Assets unless it is instructed to do so by the Noteholder and then only if and to the extent that the Trustee is indemnified to its satisfaction against any costs or liabilities which it may incur in doing so and the giving of such direction or request would not cause the Trustee or the Issuer to breach any applicable law, rule, regulation or directive. The Trustee shall be entitled to rely and act on any instruction given to it by the Noteholder and it shall not be liable to any person for the consequences of acting in accordance with such instruction. The Trustee shall not be responsible for monitoring or enquiring whether any rights have become exercisable by the Issuer in its capacity as the holder of any Charged Assets and shall not be liable to any person for any failure by the Issuer to exercise those rights.

(c) ***Substitution of Issuer***

The provisions of the Trust Deed permit the Trustee to agree with the Issuer, subject to such amendment of the Trust Deed and the other agreements and deeds constituted or created by the Issue Deed, and such other conditions as the Trustee may require including the transfer of security, with the consent of the Noteholder, to the substitution of any other company (the "**Substitute Issuer**") in place of the Issuer, or of any previous substituted company (for the purposes of this Condition 15(c), the "**Current Issuer**"), as principal debtor under the relevant Trust Deed, any Additional Charging Instrument (if applicable) and the Notes, provided that:

- (i) an undertaking is given by the Substitute Issuer to the Trustee in a form satisfactory to the Trustee to be bound by the terms of the Trust Deed and related Series Documents and by the Conditions (with any consequential amendments which may be appropriate) as fully as if the Substitute Issuer had been a party to the Issue Deed and named therein and in the Notes as the principal debtor in place of the Current Issuer;
- (ii) the Substitute Issuer acquires the Current Issuer's equity of redemption in the relevant Mortgaged Property, acknowledges the security created in respect thereof pursuant to the Trust Deed and takes all such action as the Trustee may require (including procuring the delivery of relevant legal opinions) so that each such security constitutes a valid fixed charge or other security interest for the obligations of the Substitute Issuer;

- (iii) if a Director or other authorised officer of the Substitute Issuer certifies that the Substitute Issuer will be solvent immediately after the time at which the said substitution is to be effected, the Trustee shall not be required to have regard to the financial condition, profits or prospects of such Substitute Issuer or compare the same with those of the Current Issuer;
- (iv) the Trustee shall be satisfied that (A) all necessary governmental and regulatory approvals and consents necessary for or in connection with the assumption by the Substitute Issuer of liability as principal debtor in respect of, and of its obligations under, the Notes have been obtained and (B) such approvals and consents are at the time of substitution in full force and effect; and
- (v) the Current Issuer and the Substitute Issuer shall execute such other deeds, documents and instruments (if any) as the Trustee may require in order that such substitution be fully effective and comply with such other reasonable requirements in the interests of the Noteholder as the Trustee may direct.

In the case of such a substitution, the Trustee may agree, without the consent of the Noteholder, to a change of the law governing the Notes and/or the Trust Deed and any other agreement or deed constituted or created by the Issue Deed, provided that such change would not in the opinion of the Trustee be materially prejudicial to the interests of the Noteholder.

(d) ***Entitlement of the Trustee***

In connection with the exercise of its powers, trusts, authorities or discretions (including but not limited to those in relation to any proposed modification, waiver, authorisation or substitution as aforesaid) the Trustee shall not have regard to the consequences of such exercise for individual Noteholders or of holders of any other notes or bonds, resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory and the Trustee shall not be entitled to require, nor shall any Noteholder be entitled to claim from, the Issuer any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders.

(e) ***Modification and waiver***

The Trustee may, without the consent of the Noteholder, agree to any modification to (in each case, subject to the prior written consent of the other parties thereto) the Conditions, the Issue Deed or any other Transaction Document, in any such case which is of a formal, minor or technical nature or is made to correct a manifest error or is made as a result of any comments raised by the Irish Stock Exchange, in any such case which in the opinion of the Trustee is not materially prejudicial to the interests of the Noteholder.

The Trustee may, with the consent of the Noteholder, agree any modification of any of the provisions of the Conditions, the Issue Deed or any other Transaction Document.

The Trustee may, with the consent of the Noteholder and without prejudice to its rights in respect of any subsequent breach from time to time and at any time, waive or authorise, on such terms and conditions as to it shall seem expedient, any breach or proposed breach by the Issuer of any of the covenants or provisions in the Conditions, the Issue Deed or any other Transaction Document, or determine that any Event of Default or Potential Event of Default shall not be treated as such.

Any such modification, authorisation, waiver or determination shall be binding on the Noteholder and, unless the Trustee agrees otherwise with the Issuer, such modification, authorisation, waiver or determination shall be notified to the Noteholder in accordance with Condition 16 (*Notices*) and the Irish Stock Exchange (for so long as the Notes are listed thereon and the Irish Stock Exchange so requires) as soon as practicable thereafter.

16. **Notices**

Notices to Noteholders will be valid if posted to the address of such Noteholder appearing in the Register at the time of publication of such notice by pre-paid, first class mail (or any other manner approved by the Trustee which may be by electronic transmission) and (for so long as the rules of the Irish Stock Exchange so require) shall be sent to the Companies Announcements Office of the Irish Stock Exchange. Any such notice shall be deemed to have been given to the Noteholder (a) in the case

of inland mail, three days after the date of dispatch thereof, (b) in the case of overseas mail, seven days after the dispatch thereof or, (c) in the case of electronic transmission, on the date of dispatch.

So long as any Notes are represented by Global Registered Certificates notices in respect of those Notes may be given by delivery of the relevant notice to the Clearing Systems for communication by them to entitled account holders in substitution for delivery thereof as required by the Conditions provided that such notice is also made to the Companies Announcements Office of the Irish Stock Exchange for so long as the Notes are listed on the Irish Stock Exchange and the rules of the Irish Stock Exchange so require. Such notice will be deemed to have been given to the Noteholder on the date of delivery of the relevant notice to the relevant Clearing System.

17. **Indemnification of the Trustee**

The Trust Deed provides for the indemnification of the Trustee and for its relief from responsibility for the validity, sufficiency and enforceability (which the Trustee has not investigated) of the security created over the Mortgaged Property, including provisions relieving it from taking proceedings to enforce repayment or from taking any action in accordance with the Issue Deed without being first indemnified and/or secured to its satisfaction. The Trustee is entitled to enter into business transactions with the Issuer, any issuer or guarantor of, or other obligor in respect of, the assets, rights and/or benefits comprising the Charged Assets or any of their respective subsidiaries or associated companies without accounting to the holders of Notes for any profit resulting therefrom.

The Trust Deed provides that the Trustee is exempted from any liability in respect of any loss, diminution in value or theft of all or any part of the Mortgaged Property, from any obligation to insure all or any part of the Mortgaged Property (including, in either such case, any documents evidencing, constituting or representing the same or transferring any rights, benefits and/or obligations thereunder) or to procure the same to be insured and from any claim arising from all or any part of the Mortgaged Property (or any such document aforesaid) being held in an account with the Clearing System in accordance with that system's rules or otherwise held in safe custody by the Custodian or a bank or other custodian selected by the Trustee or the Custodian.

The Trust Deed provides that the Trustee will be under no obligation or duty to act on any directions of the Noteholder (save as expressly provided in these Conditions and the Trust Deed).

The Trust Deed provides that the Trustee shall not be bound or concerned to make any investigation into the creditworthiness of any obligor under any Charged Assets or the validity or enforceability of any of the obligations of any obligor under the terms of any Charged Asset (including, without limitation, whether the cashflows from any Charged Assets and the Notes are matched).

18. **Taxation**

All payments in respect of the Notes will be made without withholding or deduction for, or on account of, any present or future taxes, duties or charges of whatsoever nature unless the Issuer or any Paying Agent is required by applicable law to make any such payment in respect of the Notes subject to any withholding or deduction for, or on account of, any present or future taxes, duties or charges of whatsoever nature. In that event, the Issuer or such Paying Agent (as the case may be) shall make such payment after such withholding or deduction has been made and shall account to the relevant authorities for the amount so required to be withheld or deducted. None of the Issuer, any Agent, the Programme Arranger, any Arranger or the Trustee will be obliged to make any additional payments to the Noteholder in respect of such withholding or deduction. Any such deduction shall not constitute an Event of Default under Condition 11 (*Events of Default*).

The Issuer may require information to be provided by or about the beneficial owner of any Notes prior to making any payment of a Coupon Amount on such Notes and may impose transfer restrictions upon the Notes in order to comply with Irish withholding tax obligations. Each Noteholder agrees to provide any forms, certifications and other documentation reasonably requested by (or on behalf of) the Issuer or a taxing authority in order to enable the Issuer to comply with FATCA. For the avoidance of doubt, no additional amounts will be payable for amounts withheld in connection with FATCA.

Notwithstanding the foregoing, if any of the taxes referred to in this Condition 18 arise:

- (i) owing to the connection of any Noteholder with the jurisdiction imposing the withholding tax or requiring the deduction to be made otherwise than by reason only of the holding of any Note or receiving principal or interest in respect thereof; or
- (ii) by reason of the failure by the relevant Noteholder to comply with any applicable procedures required to establish non-residence or other similar claim for exemption from, or reduction in the rate of, such tax; or
- (iii) in respect of a payment to an individual which is required to be made pursuant to the Savings Directive or any law implementing or complying with, or introduced in order to conform to, the Savings Directive; or
- (iv) in connection with FATCA,

the requirement to substitute the Issuer as a principal obligor and/or change its residence for taxation purposes shall not apply nor shall the requirement to substitute the Issuer as a principal obligor and/or change its residence for taxation purposes apply if the taxes referred to in this Condition 18 arise in a case where the Noteholder is a fiduciary or partnership or any entity other than the sole beneficial owner of the Note if substitution and/or change of residence of the Issuer would not have been required had the beneficiary, member or beneficial owner (as the case may be) been the Noteholder.

19. **Further Issues**

The Issuer shall be at liberty from time to time:

- (a) without the consent of the Noteholders to create and issue Series of Notes on terms that such Series shall not be consolidated with or form a single series with any other Series of Notes and will form a separate Series of Notes. Each Series so issued shall be secured on Mortgaged Property for or in relation to such Series. No Series so issued shall be secured on the Mortgaged Property for or in relation to any existing outstanding Notes of any Series (or for any Notes of any Series which are issued subsequently). Any such Notes shall be secured on but only on the relevant Mortgaged Property with recourse of the holders thereof limited (subject to the applicable Conditions) to such Mortgaged Property; or
- (b) with the consent of the Noteholders to create and issue further notes ("**Further Notes**") on terms that such Further Notes shall be consolidated and form a single series with the Notes provided that:
 - (i) the Further Notes together with the Notes are secured on the Issuer's right, title and interest in and to the Charged Assets (the "**Original Charged Assets**") and assets (the "**Further Charged Assets**") which are identical to the Original Charged Assets in every material respect and the principal amount of which bears the same proportion to the nominal amount of the Further Notes as the proportion which the principal amount of the Original Charged Assets bears to the aggregate Principal Amount Outstanding of the Notes;
 - (ii) the Conditions of the Further Notes are identical to the Conditions of the Notes except in respect of the date of issuance and the issue price in respect thereof;
 - (iii) the Further Notes are constituted by an Issue Deed supplemental to the Issue Deed in respect of the Notes (the "**Further Issue Deed**");
 - (iv) the security interests granted by the Issuer in such Further Issue Deed and/or any further Additional Charging Instrument executed pursuant to such Further Issue Deed are granted to the Trustee for the Noteholder.

Upon any issue of Further Notes pursuant to this Condition 19, all references in these Conditions to "**Notes**", "**Charged Assets**", "**Issue Deed**" and "**Charged Agreement**" shall be deemed (where the context permits) to be references to the Notes and the Further Notes, the Original Charged Assets and the Further Charged Assets and the Issue Deed and the Further Issue Deed, respectively.

20. **Calculations and determinations**

- (a) Where any calculations or determinations are required in the Conditions to be made by the Issuer, the Issuer may delegate the performance of such determinations and/or calculations to a Calculation Agent on its behalf. In such event, the relevant references to the "Issuer" shall be construed as references to such Calculation Agent. For the avoidance of doubt, all actions of the Calculation Agent will be undertaken as agent for, and on behalf of, the Issuer.
- (b) All calculations and determinations of the Issuer (or the Calculation Agent on its behalf) in the Conditions shall be made in accordance with the terms of the relevant Conditions having regard in each case to the criteria stipulated therein (if any) and (where relevant) on the basis of information provided to or obtained by officers of the Issuer or employees or officers of the Calculation Agent (as applicable) responsible for making the relevant calculation or determination.
- (c) In making any discretionary determinations under the Conditions, the Issuer (or the Calculation Agent on its behalf) may take into account such factors as it determines to be appropriate. Where provided in the Conditions, the Issuer (or the Calculation Agent on its behalf) will calculate any amount(s) payable using the information, price sources or factors, whether official or estimated, as specified in the Conditions. However, should the Issuer (or the Calculation Agent on its behalf) not be able to obtain the necessary information or be able to use the specified price sources or factors, then, after using reasonable efforts and after applying all applicable fallback provisions specified in the Conditions in relation to such calculation, the Issuer (or the Calculation Agent on its behalf) shall be permitted to use its estimate (arrived at in good faith) of the relevant information, price source or factor in making the relevant calculations should it determine that such estimate is reasonably necessary.
- (d) All calculations and determinations made by the Issuer (or the Calculation Agent on its behalf) shall be made in good faith and in a commercially reasonable manner. In the case of each determination under the Conditions, the Issuer (or the Calculation Agent on its behalf) shall take into account the effect of such determination on the Notes and consider whether fair treatment of the Noteholder is achieved by any such determination in accordance with its applicable regulatory obligations. All calculations made by the Issuer (or the Calculation Agent on its behalf) under the Conditions shall, in the absence of manifest error, be final, conclusive and binding on the Noteholder.
- (e) Neither the Issuer nor the Calculation Agent assumes any obligation or relationship of agency or trust or of a fiduciary nature for or with any Noteholder. Nothing in the Conditions shall exclude or restrict any duty or liability arising under the regulatory framework applicable to any person authorised by the Financial Conduct Authority.

21. **Governing law and submission to jurisdiction**

- (a) Subject to Condition 21(e), the Trust Deed, the Issue Deed, the Agency Agreement, the Custody Agreement, the Notes and all other documents to which, by execution of the Issue Deed, the Issuer becomes a party (and, in respect of each, any dispute, controversy, proceedings or claim of whatever nature arising out thereof or in any way relating thereto or its formation, including any non-contractual disputes or claims), are governed by and shall be construed in accordance with English law.
- (b) Subject to Condition 21(c) and Condition 21(e), in relation to any legal action or proceedings (whether contractual or non-contractual) arising out of or in connection with the Trust Deed, the Issue Deed, the Agency Agreement, the Custody Agreement, the Notes and all other documents to which, by execution of the Issue Deed, the Issuer becomes a party or, in respect of each, its formation ("**Proceedings**"), the Issuer irrevocably agrees that the English courts shall have exclusive jurisdiction, and waives any objections to Proceedings in such courts on the grounds of venue or on the grounds that the Proceedings have been brought in an inappropriate forum.
- (c) The parties agree that Condition 21(b) operates for the benefit of the Trustee and the Noteholder and accordingly each party (other than the Issuer) shall be entitled to take Proceedings in any other court or courts having jurisdiction and the Issuer irrevocably submits to the jurisdiction of such court or courts and waives any objection to Proceedings in such court or courts on the grounds of venue or on the grounds that Proceedings have been brought in an inappropriate forum.

- (d) The Issuer shall, by executing the Issue Deed, irrevocably appoint for the time being the agent for service of process specified in the Issue Deed to receive, for it and on its behalf, service of process in any Proceedings in England and Wales.
- (e) No person shall have any right to enforce any of the Conditions of the Notes under the Contracts (Rights of Third Parties) Act 1999.

USE OF PROCEEDS AND CASH FLOWS

The Issuer will issue the Notes to the Dealer on the Issue Date in exchange for delivery of the Fund Units and a payment of cash by the Dealer to the Issuer. Therefore, the Issuer intends to invest the proceeds from the issuance of the Notes in Fund Units and cash with an aggregate value approximately equal to the aggregate Principal Amount Outstanding of the Notes outstanding on the Issue Date.

As a consequence, by acquiring the Notes, a Noteholder will gain exposure to the performance (positive or negative) of the Fund Units of the Fund.

The obligations of the Issuer under the Notes, the Trust Deed, the Agency Agreement and the Custody Agreement are secured as described in the section entitled "*Description of the Trust Deed*" below.

Coupons

It is currently not expected that the Issuer as investor in the Fund Units will receive regular distributions in relation to the Fund Units. Consequently, the Notes do not provide for regular payments (including interest payments) to Noteholders. A holder of the beneficial interest in 100 per cent. in nominal amount of the Notes may request a coupon per Note in accordance with Condition 6 (*Coupons*) by providing a Coupon Election Notice. If such Coupon Election Notice is validly given, the Realisation Agent shall on behalf of the Issuer endeavour to arrange for a redemption of a number of Fund Units required to provide sufficient cash for the payment in cash of the Requested Coupon Amounts to such holder on the applicable Coupon Payment Date.

Auxiliary Cash Levels in the Custody Cash Account

The Calculation Agent will perform certain functions in relation to the Custody Cash Account, including directing the Realisation Agent to redeem Fund Units on behalf of the Issuer in accordance with the provisions of the Agency Agreement and Condition 7(c) (*Other redemption events*) if the Auxiliary Cash Level Trigger is breached. The Auxiliary Cash Level Trigger will be breached if, at any time during the term of the Notes the balance of the Custody Cash Account (net of any accrued liability) has fallen below 0.50% of the aggregate Principal Amount Outstanding of the Notes outstanding at such time, as calculated by the Calculation Agent. Upon this occurrence the Realisation Agent will endeavour to redeem sufficient Fund Units in order to restore the balance of the Custody Cash Account to the Target Auxiliary Cash Level of 1.25% of the aggregate Principal Amount Outstanding of the Notes outstanding at such time, as calculated by the Calculation Agent.

Calculation Agent Fees

As compensation for the performance of its obligations as Calculation Agent, the Calculation Agent will be entitled to receive a fee, which will be payable to the Calculation Agent in arrear on each Dealing Day (pro-rated for the related accrual period), in an amount equal to the sum of (a) the product of the aggregate Principal Amount Outstanding of the Notes outstanding on the relevant Dealing Day (without taking into account any redemptions occurring on such Dealing Day), 0.80 per cent, and calculated on the basis of a 360 day year and the number of days elapsed in the relevant accrual period; and (b) the sum of all Exit Fee Amounts charged within Noteholder Optional Redemption Amounts not already paid to the Calculation Agent. The Calculation Agent Fee is exclusive of value added tax thereon. If the Calculation Agent has to pay an amount of value added tax to the relevant tax authority in respect of the underlying services for which the Calculation Agent Fees are consideration, the Issuer shall, in addition, pay an amount equal to the amount of that value added tax to the Calculation Agent.

If on any Dealing Day there are insufficient funds to pay any amount in respect of the Calculation Agent Fee in full, the amount not so paid will be deferred without accruing any interest and will be payable within five Payment Business Days of sufficient funds being available therefor in accordance with the Custody Agreement, the Conditions and, following enforcement of the security constituted pursuant to the Trust Deed, the Priority of Payments.

Operating Expenses

The Issuer will pay Permitted Operating Expenses, including legal fees and expenses, third party service provider costs and listing costs relating to the Notes, in accordance with the Custody

Agreement, the Conditions and, following enforcement of the security constituted pursuant to the Trust Deed, the Priority of Payments.

Redemption of Fund Units

If, pursuant to the Conditions of the Notes, the Issuer is required to redeem the Notes, the Issuer (or the Realisation Agent on its behalf) will proceed to redeem or otherwise liquidate the Fund Units held by the Issuer. The net proceeds resulting from such redemption or liquidation of the Fund Units will be applied in accordance with the Custody Agreement and, following enforcement of the security constituted pursuant to the Trust Deed, the Priority of Payments to make payments to the creditors of the Issuer, including to make payment of any Scheduled Redemption Amount, Early Redemption Amount or Noteholder Optional Redemption Amount, as applicable, to the Noteholder.

The Issuer believes that the Fund Units have characteristics that demonstrate capacity to produce the monies to service any payments due and payable on the Notes in accordance with the Conditions.

For more details regarding the Notes and the Fund Units, please see the sections of this Prospectus entitled "*Risk Factors*", "*Conditions of the Notes*", "*Description of the Trust Deed*", "*Description of the SAPIC-98 Master Fund*", "*Description of the SAPIC Global Macro Master Fund Ltd.*" and "*Description of the Credit Suisse Prime Trust (Lux) Global Equities Long/Short Subfund*".

CLEARING AND SETTLEMENT

The information set out below is subject to any change in or interpretation of the rules, regulations and procedures of Euroclear or Clearstream, Luxembourg (each a "Clearing System", and together, the "Clearing Systems") currently in effect and investors wishing to use the facilities of any of the Clearing Systems are therefore advised to confirm the continued applicability of the rules, regulations and procedures of the relevant Clearing System.

The Clearing Systems

The Clearing Systems each hold securities for their customers and facilitate the clearance and settlement of securities transactions through electronic book-entry transfer between their respective accountholders. Indirect access to the Clearing Systems is available to other institutions which clear through or maintain a custodial relationship with an accountholder of either system. The Clearing Systems provide various services including safekeeping, administration, clearance and settlement of internationally-traded securities and securities lending and borrowing. The Clearing Systems also deal with domestic securities markets in several countries through established depository and custodial relationships. The Clearing Systems 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. Investors may hold their interests in the Global Registered Certificate directly through the Clearing Systems if they are accountholders ("**Direct Participants**") or indirectly ("**Indirect Participants**" and together with Direct Participants, "**Participants**") through organisations which are accountholders therein.

Book-Entry Ownership

Euroclear and Clearstream, Luxembourg

The Global Registered Certificate will have an ISIN and a Common Code and will be deposited with a common depository for the Clearing Systems.

Relationship of Participants with Clearing Systems

Each of the persons shown in the records of the Clearing Systems as the holder of a Note must look solely to the relevant Clearing System for each payment made by the Issuer to the holder of the Notes, and in relation to all other rights arising under the Notes, subject to and in accordance with the respective rules and procedures of the relevant Clearing System. The Issuer expects that, upon receipt of any payment in respect of Notes, the common depository by whom such Note is held, or nominee in whose name it is registered, will immediately credit the relevant Participant's or accountholder's accounts in the relevant Clearing System with payments. The Issuer also expects that payments by Direct Participants in any Clearing System to the owner of beneficial interests in the Notes held through such Direct Participants in any Clearing System will be governed by standing instructions and customary practices. Save as aforesaid, such persons shall have no claim directly against the Issuer in respect of payments due on the Notes for so long as the Notes are held in the Clearing System and the obligations of the Issuer will be discharged by payment to the registered holder, as the case may be, of the Notes in respect of each amount so paid. Neither the Issuer nor the Trustee will have any responsibility or liability for any aspect of the records relating to or payments made on account of ownership interests of the Global Registered Certificate or for maintaining, supervising or reviewing any records relating to such ownership interests.

Settlement and Transfer of Notes

Subject to the rules and procedures of each applicable Clearing System, purchases of the Notes held within a Clearing System must be made by or through Direct Participants, which will receive a credit for such Notes on the Clearing System's records. The ownership interest of each actual purchaser of each such Note (the "**Beneficial Owner**") will in turn be recorded on the Direct and Indirect Participant's records. Beneficial Owners will not receive written confirmation from any Clearing System of their purchase, but Beneficial Owners are expected to receive written confirmations providing details of the transaction as well as periodic statements of their holdings from the Direct or Indirect Participant through which such Beneficial Owner entered into the transaction. Transfers of

ownership interests in Notes held within the Clearing System will be effected by entries made on the books of Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Notes.

No Clearing System has knowledge of the actual Beneficial Owners of the Notes held within such Clearing System and their records will reflect only the identity of the Direct Participant to whose account such Notes are credited, which may or may not be the Beneficial Owners. The Participants will remain responsible for keeping account of their holdings on behalf of their customers. Conveyance of notices and other communications by the Clearing Systems to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Trading between Clearing System Participants

Secondary market sales of book-entry interests in the Notes held through the Clearing Systems to purchasers of book-entry interests in the Notes held through the Clearing Systems will be conducted in accordance with the normal rules and operating procedures of the Clearing Systems and will be settled using the procedures applicable to conventional eurobonds.

DESCRIPTION OF THE ISSUER

General

The Issuer was incorporated in Ireland as a public limited company on 6 November 2013, with registration number 535011 under the Companies Acts 1963-2012.

The registered office of the Issuer is at Pinnacle 2, Eastpoint Business Park, Dublin 3. The telephone number of the Issuer is +353 1 680 6000. The authorised share capital of the Issuer is EUR 100,000,000 divided into 100,000,000 Ordinary Shares of EUR 1 each ("**CMS 2 Shares**"). The Issuer has issued 38,100 CMS 2 Shares all of which are fully paid. The issued CMS 2 Shares are held directly or indirectly by Medb Charitable Trust Limited, Badb Charitable Trust Limited and Eurydice Charitable Trust Limited, (each a "**CMS 2 Share Trustee**", and together, the "**CMS 2 Share Trustees**"), under the terms of declarations of trust (each a "**CMS 2 Declaration of Trust**" and together the "**CMS 2 Declarations of Trusts**") dated 12 November 2013. Under the terms of the CMS 2 Declarations of Trust, each CMS 2 Share Trustee has, inter alia, undertaken not to exercise its voting rights to wind up the Issuer unless and until it has received written confirmation from the Directors of the Issuer that the Issuer does not intend to carry on further business. No other measures are in place to ensure that the control by the CMS 2 Share Trustee over the Issuer is not abused. The CMS 2 Share Trustee has no beneficial interest in and derives no benefit (other than any fees for acting as CMS 2 Share Trustee) from the holding of the CMS 2 Shares. The CMS 2 Share Trustee will apply any income derived from the Issuer solely for charitable purposes.

The Issuer has been established as a special purpose vehicle. The principal activities of the Issuer are the issuance of financial instruments, the acquisition of financial assets and the entering into of other legally binding arrangements.

Directors and Company Secretary

The Directors of the Issuer are as follows:

Carmel Naughton

Rhys Owens

The business address of Carmel Naughton is Pinnacle 2, Eastpoint Business Park, Dublin 3 and the business address of Rhys Owens is Pinnacle 2, Eastpoint Business Park, Dublin 3.

The Company Secretary is Deutsche International Corporate Services (Ireland) Limited.

Deutsche International Corporate Services (Ireland) Limited is the corporate administrator of the Issuer. Its duties include the provision of certain administrative, accounting and related services. The appointment of the corporate administrator may be terminated forthwith if the corporate administrator commits any material breach of the corporate service agreement between the Issuer and the corporate administrator, is unable to pay its debts as they fall due or becomes subject to insolvency or other related proceedings. The corporate administrator may retire upon 90 days' written notice subject to the appointment of an alternative corporate administrator on similar terms to the existing corporate administrator. The business address of the administrator is Pinnacle 2, Eastpoint Business Park, Dublin 3.

Carmel Naughton and Rhys Owens are employees of a company which is affiliated to the corporate administrator.

Financial Statements

The financial year end for the Issuer is 31 December. The Issuer commenced operations on its date of incorporation and has prepared financial statements in respect of the period ended 31 December 2014.

The auditors of the Issuer are Deloitte & Touche of Deloitte & Touche House, Earlsfort Terrace, Dublin 2. The auditors are chartered accountants and are members of the Institute of Chartered Accountants in Ireland (ICAI) and are qualified to practise as auditors in Ireland.

DESCRIPTION OF THE CALCULATION AGENT

General

Credit Suisse International ("CSI") was incorporated in England and Wales, under the Companies Act 1985, on 9 May 1990, with registered no. 2500199 and was re-registered as an unlimited company under the name Credit Suisse Financial Products on 6 July 1990, and was renamed Credit Suisse First Boston International on 27 March 2000 and Credit Suisse International on 16 July 2006.

CSI's registered office and principal place of business is at One Cabot Square, London E14 4QJ, telephone number +44 (0)20 7888 8888.

CSI is an English bank regulated as an EU credit institution and operates under English law. It is authorised by the Prudential Regulation Authority ("PRA") and regulated by the Financial Conduct Authority ("FCA") and the PRA under the Financial Services and Markets Act 2000. The PRA has issued a scope of permission notice authorising CSI to carry out specified regulated investment activities.

CSI is an unlimited company and, as such, its shareholders have a joint, several and unlimited obligation to meet any insufficiency in the assets of CSI in the event of its liquidation.

Significant business activities

CSI commenced business on 16 July 1990. Its principal business is banking, including the trading of derivatives products. The primary objective of CSI is to provide comprehensive treasury and risk management derivative product services. CSI has established a significant presence in global derivative markets through offering a full range of derivative products and continues to develop new products in response to the needs of its customers and changes in underlying markets.

Summary of responsibilities and terms of appointment

The Calculation Agent acts as calculation agent of the Issuer in relation to the Notes in accordance with the Conditions and the provisions of the Agency Agreement. Its main responsibilities are to:

- calculate Coupon Amounts;
- notify relevant persons of the Coupon Amounts; and
- calculate the Auxiliary Cash Level Trigger and Target Auxiliary Cash Level in relation to the Custody Cash Account.

Upon the resignation by or termination of the appointment of the Calculation Agent, so long as any Notes remain outstanding, the Issuer will forthwith appoint a new Calculation Agent approved by the Trustee. No resignation or termination of the appointment of the Calculation Agent shall take effect until a new Calculation Agent has been appointed and such agent has accepted such appointment, such appointment being on terms previously approved in writing by the Trustee.

DESCRIPTION OF CITIBANK, N.A.

Citibank, N.A. ("**Citibank**") was originally organised on 16 June 1812, and now is a national banking association organised under the National Bank Act of 1864. Citibank is an indirect wholly-owned subsidiary of Citigroup Inc. ("**Citigroup**" or "**Citi**"), a Delaware holding company. Citibank is an unrelated affiliate of Citigroup Financial Products Inc. and Citigroup Global Markets Limited; each such entity is an indirect subsidiary of Citigroup. Citibank's principal business offices are located at 399 Park Avenue, New York, New York 10043. The obligations of Citibank under the Transaction Documents will not be guaranteed by Citigroup. As of 31 December 2011, the total assets of Citibank and its consolidated subsidiaries represented approximately 69 per cent. of the total assets of Citigroup and its consolidated subsidiaries.

Citibank is a commercial bank that, along with its subsidiaries and affiliates, offers a wide range of banking and trust services to its customers throughout the United States and the world.

As a national bank, Citibank is a regulated entity permitted to engage only in banking and activities incidental to banking. Citibank's earnings may be affected by certain monetary policies of the Board of Governors of the Federal Reserve System. Citibank is regulated by the Office of the Comptroller of the Currency, which also examines its loan portfolios and reviews the sufficiency of its allowance for credit losses.

Citibank's deposits at its U.S. branches are insured by the Federal Deposit Insurance Corporation (the "**FDIC**") and are subject to FDIC insurance assessments. The obligations of Citibank under any Swap Agreement are not insured by the FDIC or any other regulatory agency of the United States or any other jurisdiction.

Citibank has a long term/short term senior debt rating of A/A-1 by Standard & Poor's Financial Services LLC, A3/P-2 by Moody's Investors Service, Inc. and A/F1 by Fitch, Inc.

DESCRIPTION OF THE SAPIC-98 MASTER FUND

General

The Private Placement Memorandum dated 1 July 2015 of the SAPIC-98 Master Fund (the "**Fund PPM**") is incorporated by reference into this Prospectus. The information set out below is supplemental to the Fund PPM and investors must read the below information in conjunction with the Fund PPM.

The Fund is an exempted company incorporated with limited liability in the Cayman Islands on 15 May 1998 with licence number 658092. Its registered office is c/o Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands and its telephone number is +1 345 949 8066. The Fund has no subsidiaries.

As at the most recent net asset valuation date preceding the date of this Prospectus, the unaudited indicative net asset value of the Fund was U.S.\$127.9 million as at 18 August 2015.

The current dividend policy of the Fund is to reinvest all income received from, and all net appreciation in, the net assets of the Fund and therefore not to pay dividends.

The Fund may use derivatives for investment purposes provided they are consistent with the Fund's investment objective and legally permissible by the Fund. Risk is spread in relation to derivatives entered into by the Fund across all shares since any profit or loss arising from such derivatives will be reflected in the net asset value of the Fund in accordance with applicable accounting principles.

There are no restrictions on the use of capital resources that have materially affected, or could materially affect, directly or indirectly, the Fund's operations.

Except as described in the Fund PPM, the Fund has not entered into any related party transactions during the past three years nor has it entered into any material contracts in the past two years.

Investment Guidelines

Risk is spread in relation to the Fund's investments through adherence to the Fund's investment guidelines. These guidelines specify that:

- Not more than 25 per cent of the net asset value of the Fund will be directly or indirectly invested at any time in any one investment vehicle. This limit shall not apply in respect of an investment in a Fund of Hedge Funds, but shall be applied on a look-through basis to the investment vehicles held by that Fund of Hedge Funds. "Fund of Hedge Funds" means a collective investment scheme or other type of investment vehicle that holds several investment vehicles.
- Not more than 50 per cent of the net asset value of the Fund will at any time be invested in any one alternative investment strategy.
- The assets of the Fund will, from time to time, include cash deposits.
- The Fund may invest without restriction in portfolio vehicles managed by the Investment Manager or associates of the Investment Manager.
- The Fund may enter into hedging transactions without limitation.
- The Fund may be leveraged and may borrow amounts of up to 25% of the net asset value for foreign exchange hedging purposes and for bridge financing purposes.
- In order to reduce currency risks resulting out of the investments, if any at all, the Investment Manager may hedge those risks on a best effort basis.

Conflicts of Interest

There are no potential conflicts of interest between any duties owed by the directors to the Fund and their private interests and/or other duties.

Details of Holdings

SAPIC-98 Master Fund – unaudited data as of 21 August 2015 based on valuations supplied to the Fund by the administrators and/or the Underlying Managers of the Underlying Funds in accordance with the practices and policies of each such Underlying Manager or its Underlying Fund.

Strategy	Investment Strategy Est. Net Returns				Sub Strategy	Sub Strategy Est. Net Returns			
	Alloc.	MTD	YTD	Attr. (bps)		Alloc.	MTD	YTD	Attr. (bps)
Equity Long-Short	37.33%	0.60%	7.47%	22.34	Equity L/S - Long Bias	37.33%	0.60%	7.47%	22.34
Event Driven	13.02%	-0.54%	-3.12%	-7.13	Event Driven - Multi-Process	5.22%	-0.76%	-2.76%	-4.01
					Event Driven -Distressed/Credit	7.79%	-0.40%	-3.37%	-3.11
Corporate	11.43%	0.29%	9.91%	3.29	Corporate - Arbitrage	4.55%	0.50%	31.68%	2.26
					Corporate - Credit L/S	5.87%	0.25%	-1.01%	1.49
					Corporate - Quant. Eq.	1.00%	-0.46%	1.01%	-0.46
Fixed Income	8.86%	0.23%	-0.52%	2.01	Fixed Income - Arbitrage	5.69%	-0.01%	0.88%	-0.04
					Fixed Income - Agency Mortgage	3.17%	0.65%	-2.94%	2.05
Multi-Strategy	5.01%	-0.02%	-0.10%	-0.09	Multi Strategy - Diversified	0.75%	-0.12%	-2.13%	-0.09
					Multi Strategy - Fixed Income Multi-Sector	4.25%	0.00%	0.27%	-
Macro	32.53%	-0.23%	2.65%	-7.62	Macro - Diversified	32.53%	-0.23%	2.65%	-7.62

Two positions with > 20% allocation:

Credit Suisse Prime Select Trust (Lux) Global Equities – Equity L/S
SAPIC Global Macro Master Fund Ltd – Macro

Directors

The Directors of the Fund are:

	Business Address	Details of Appointment
Ms Cassandra Powell	Windward 1, Regatta Office Park West Bay Road PO Box 897 Grand Cayman KY1-1103 Cayman Islands	Ms Powell was appointed as a director of the Fund on 13 May 2015 for an indefinite period of time.
Mr William Walmsley	Windward 1, Regatta Office Park West Bay Road PO Box 897 Grand Cayman KY1-1103 Cayman Islands	Mr Walmsley was appointed as a director of the Fund on 28 October 2001 for an indefinite period of time.

Ms Powell currently holds or during the past five years has held the following directorships:

Client Name	Date of Appointment	Date of Resignation
The Harbour Trust Co. Ltd.	29 Dec 2010	
UBS Special Situations Portfolio Limited	19 Jul 2012	
A&Q Global Alpha Strategies Limited	9 Aug 2012	
A&Q Neutral Alpha Strategies Limited	19 Jul 2012	
SAPIC-98 Master Fund	13 May 2015	
Adaptive Vision Investments	9 Nov 2010	22 Dec 2014
Contrarian Capital Fund I Offshore Limited	3 Jul 2012	8 Sep 2014
Contrarian Capital Trade Claims Offshore Limited	31 Dec 2010	
Daedalus Offshore	12 Nov 2008	6 Aug 2012
Icarus Offshore	12 Nov 2008	30 Aug 2011
Renewable Holdings	7 Sep 2010	11 Jun 2015
HTC Holdings Ltd.	24 Sep 2010	
Contrarian Capital Senior Secured Offshore Fund Limited	3 Jul 2012	
A&Q Select Funds – Euro Limited	12 Sep 2012	6 Nov 2014
Pointer Offshore Ltd	1 Jun 2010	
Voyager Advantage, Ltd.	29 Feb 2012	23 Jul 2013
Contrarian Long Short Credit Offshore Limited	22 Jun 2011	31 Dec 2011
Contrarian Fund I Offshore Limited	28 Dec 2010	
Voyager Advantage Master Fund, Ltd.	29 Feb 2012	23 Jul 2013
Contrarian Capital Finance Offshore, Ltd	3 Jul 2012	8 Sep 2014
A&Q Diversified Neutral Alpha Limited	30 Sep 2009	
Global Diversified Alternative Ltd.	19 Jul 2012	14 Oct 2014
UBS A&Q Alternative Solution Master Limited	19 Jul 2012	
UBS Global Alpha Strategies (Sterling) Limited	9 Aug 2012	
Visium Catalyst Event Driven Offshore Fund, Ltd.	30 May 2011	1 Nov 2012
Alpha Hedge Fund Ltd.	19 Jul 2012	3 Dec 2014
A&Q Global Alpha Strategies XL Limited	9 Aug 2012	
A&Q Global Alpha Strategies XL (Multi Currency) Limited	9 Aug 2012	
UBS Multi-Strategy Alternative Fund Limited	19 Jul 2012	14 Oct 2014
Yellow Fund Ltd.	12 Sep 2012	
Granite Point Capital Offshore Fund, Ltd.	8 Jun 2010	

Client Name	Date of Appointment	Date of Resignation
Stable Alpha II Master Fund Ltd.	19 Jul 2012	
UBS Alternative Strategy Funds – Discretionary Trading Master Limited	22 Jan 2010	
A&Q Global Alpha Strategies (Feeder) Limited	9 Aug 2012	
UBS Alternative Strategy Funds – Systematic Trading Master Limited	19 Jul 2012	
UBS AFA Trading Limited	18 Mar 2011	
UBS AFA Trading Fund	18 Mar 2011	
UBS Alternative Strategy Funds – Relative Value Master Limited	12 Sep 2012	
A&Q Neutral Alpha Strategies (Feeder) Limited	19 Jul 2012	
UBS Alternative Strategy Funds – Event Driven Master Limited	12 Sep 2012	
Jetstream Global Offshore Fund Ltd.	20 Nov 2009	1 Aug 2012
UBS Alternative Strategy Funds – Equity Hedged Long-Short Master Limited	12 Sep 2012	3 Nov 2014
UBS Alternative Strategy Funds – Equity Hedged Long-Short Limited	12 Sep 2012	3 Nov 2014
Contrarian European Fund, Ltd.	3 Jul 2012	8 Sep 2014
UBS Dynamic Alpha Strategies Fund 2 Ltd.	21 May 2010	19 Dec 2011
UBS Dynamic Alpha Strategies Master Fund Ltd.	21 May 2010	19 Dec 2011
Visium Catalyst Credit Offshore Fund, Ltd	30 May 2011	1 Nov 2012
UBS Alpha Select Hedge Fund	19 Jul 2012	
UBS Alpha Select Hedge Master Fund	19 Jul 2012	
Key Multi-Manager Hedge Fund – Diversified Master Limited	19 Jul 2012	
Balterna Fund Ltd.	12 Sep 2012	
HTC Limited	8 Feb 2012	
UBS Global Private Equity I Limited	10 Aug 2012	
UBS Alternative Strategy Funds – Multi Strategy Limited	15 Jun 2010	9 Nov 2011
Plato Fund Ltd.	19 Jul 2012	
UBS Multi-Manager Alternative Commodities Master Fund Ltd.	17 Dec 2010	
UBS Multi-Manager Alternative Commodities Fund, Ltd.	17 Dec 2010	
Attucks Diversity Fund Limited	19 Feb 2009	14 Aug 2014
UBS A&Q Alternative Solution Limited	19 Jul 2012	
Stable Alpha II Fund Ltd.	19 Jul 2012	
Ranger Multi-Strategy, Ltd.	12 Mar 2012	23 May 2012
Ranger Multi-Strategy IDF, LLC	12 Mar 2012	23 May 2012
A&Q Select Funds – Euro (Feeder) Limited	12 Sep 2012	6 Nov 2014
UBS Multi-Manager Alternative Master Fund SPC Ltd.	19 Jul 2012	
WR Market Neutral Master Fund, Ltd	1 Jun 2009	
WR Market Neutral Offshore Fund, Ltd	1 Jun 2009	
UBS Diversified Global Alpha Limited	5 Feb 2010	13 Aug 2012
Asken Alpha Limited	15 Jun 2010	
Contrarian Emerging Markets Offshore Fund, Ltd.	4 Jun 2010	
UBS AIS Strategy Fund – Equity Hedged Limited	19 Jul 2012	
UBS AIS Strategy Fund – Equity Hedged (Feeder) Limited	19 Jul 2012	
Terri Link Limited	12 Sep 2012	
UBS Multi-Manager Alternative Fund SPC Ltd.	19 Jul 2012	
Key Multi-Manager Hedge Fund – Diversified Limited	19 Jul 2012	
UBS Alternative Strategy Funds – Systematic Trading Limited	19 Jul 2012	
UBS Alternative Strategy Funds – Relative Value Limited	12 Sep 2012	
UBS Alternative Strategy Funds – Event Driven Limited	12 Sep 2012	
UBS Alternative Strategy Funds – Discretionary Trading Limited	22 Jan 2010	

Client Name	Date of Appointment	Date of Resignation
UBS Alpha Hedge Fund	19 Jul 2012	3 Dec 2014
Global Diversified Alternative Fund Ltd.	19 Jul 2012	14 Oct 2014
UBS Global Equity (Extension) Alpha Limited	4 Apr 2011	
UBS Global Equity (Extension) Alpha Master Limited	4 Apr 2011	
HB Quantitative Equity Strategies Limited	8 Nov 2012	11 Mar 2014
AIS Select – Commodities Limited	18 Mar 2011	
AIS Select – Commodities Master Limited	18 Mar 2011	
HTC Services Limited	24 Sep 2010	
UBS AFA Private Equity GP Limited	10 Aug 2012	
AFA Athina Fund Ltd.	12 Sep 2012	
LifeInvest Opportunity Fund LDC	12 Mar 2012	23 May 2012
LPSS-GLOBAL PROPERTY SECURITIES FUND AUSTRALIAN ASSETS	6 Jun 2012	
UBS Alpha Choice Ltd	21 May 2010	19 Dec 2011
Visium Catalyst Credit Master Fund, Ltd.	30 Jun 2011	1 Nov 2012
Visium Catalyst Event Driven Master Fund, Ltd.	30 May 2011	1 Nov 2012
AFA Otto Fund Ltd.	12 Sep 2012	17 Dec 2013
UBS Special Situations Portfolio (Feeder) Limited	19 Jul 2012	
UBS Neutral Alpha Strategies (Feeder) II Limited	19 Jul 2012	4 Dec 2014
UBS Private Equity Global II Ltd.	10 Aug 2012	
UBS Private Equity GP II Limited	10 Aug 2012	
BTG Pactual Value Investors I Fund SPC	28 Feb 2011	25 Nov 2011
BTG Pactual PAR, SPC	28 Feb 2011	
BTG Pactual Equities Fund, SPC	28 Feb 2011	
BTG Pactual Symmetry Fund, Ltd	28 Feb 2011	2 Apr 2012
BTG Pactual Infinity Fund, Ltd.	28 Feb 2011	
BTG Pactual Star Latin America Short Term Fund, Ltd.	28 Feb 2011	
UBS Diversified Alpha XL Limited	15 Feb 2011	
UBS Diversified Alpha XL Master Limited	15 Feb 2011	
UBS Global Equity (Extension) Alpha GC Limited	19 Jul 2012	
AFA Multi-Strategy Sparking Fund Ltd	12 Sep 2012	
UBS Asia Opportunities Master Limited	28 Oct 2010	4 Aug 2014
UBS Asia Opportunities Limited	19 Nov 2010	4 Aug 2014
UBS O'Connor Trading Limited	15 Jun 2010	25 Feb 2013
Pacific Investment Fund (II) Limited SPC	21 May 2008	31 Mar 2011
Contrarian Advantage Fund I Limited	12 May 2011	27 Aug 2014
UBS AFA Global Infrastructure Multi-Manager GP Limited	30 Sep 2009	14 Dec 2011
Coolmore Master Fund, Ltd.	28 Aug 2009	
Coolmore Offshore Fund Ltd.	28 Aug 2009	
Sunflower Fund Ltd.	15 Jun 2010	
Global Alternatives, Ltd.	12 Sep 2012	
Alternative Portfolio Limited	10 Aug 2012	
PI Multi-Strategy Fund II, LDC	23 Oct 2008	19 Jul 2012
UBS U.S. Fundamental Equity Market Neutral LLC	31 Dec 2009	8 Mar 2012
UBS Global Securities Portfolio for U.S. Taxable Investors LLC	27 Nov 2008	29 Feb 2012
Contrarian Advantage Master Fund I Limited	3 Jul 2012	8 Sep 2014
WR Quant Offshore Fund Ltd	24 Feb 2009	30 Sep 2012
WR Quant Offshore Master Fund Ltd	24 Feb 2009	30 Mar 2012
Complan Fund Limited	15 Jun 2010	
AIS Alternative Solution SPV Limited	15 Jun 2010	
AIS Multi-Strategy Alternative II SPV Limited	15 Jun 2010	
GOSTAV	9 Feb 2009	23 Jul 2013
UBS (Cay) Select Treasury Preferred Fund Ltd.	19 Mar 2009	
UBS (Cay) Select Prime Institutional Fund Ltd	19 Mar 2009	
UBS (Cay) Select Prime Preferred Fund Ltd	19 Mar 2009	
UBS (Cay) Select Treasury Institutional Fund Ltd.	19 Mar 2009	

Client Name	Date of Appointment	Date of Resignation
UBS QE Global Equity Market Neutral Master Ltd.	12 Mar 2009	19 Dec 2011
UBS QE Global Equity Market Neutral Ltd	12 Mar 2009	19 Dec 2011
WR Strategy A Offshore Fund SPC Ltd	20 Apr 2009	1 Oct 2013
BTG Pactual Absoluto Fund SPC	27 Apr 2009	
A&Q Absolute Strategies II Limited	22 Sep 2009	
WR Strategy A Fund SPV #1, Ltd.	17 Aug 2009	28 Mar 2013
BNY Mellon SL Cayman Dollar Liquidating Fund	26 Oct 2009	30 Sep 2014
BNY Mellon SL Cayman Euro Liquidating Fund	26 Oct 2009	30 Sep 2014
Voyager Partners Offshore, Ltd.	9 Jun 2009	
A&Q Absolute Strategies Limited	22 Sep 2009	
AIS SPC Ltd	30 Nov 2009	29 Aug 2012
A&Q Stable Alpha Limited	20 Nov 2009	
A&Q Stable Growth Limited	20 Nov 2009	
WR Strategy A Fund SPV #2, Ltd.	8 Oct 2009	1 Oct 2013
WR Strategy A Fund SPV #7, Ltd.	8 Oct 2009	1 Oct 2013
WR Strategy A Fund SPV # 8, Ltd.	8 Oct 2009	1 Oct 2013
WR Strategy A Fund SPV # 10, Ltd.	8 Oct 2009	28 Mar 2013
WR Strategy A Fund SPV # 11, Ltd.	8 Oct 2009	1 Oct 2013
WR Strategy A Fund SPV # 12, Ltd.	8 Oct 2009	1 Oct 2013
WR Strategy A Fund SPV #13, Ltd.	8 Oct 2009	28 Mar 2013
WR Strategy A Fund SPV #14, Ltd.	23 Nov 2009	1 Oct 2013
WR Strategy A Fund SPV #15, Ltd	23 Nov 2009	1 Oct 2013
WR Strategy A Fund SPV #16, Ltd	23 Nov 2009	1 Oct 2013
WR Strategy A Fund SPV #17, Ltd.	23 Nov 2009	1 Oct 2013
WR Strategy A Fund SPV #18, Ltd.	23 Nov 2009	1 Oct 2013
WR Strategy A Fund SPV #19, Ltd.	23 Nov 2009	1 Oct 2013
WR Strategy A Fund SPV #20, Ltd.	23 Nov 2009	1 Oct 2013
WR Strategy A Fund SPV #21, Ltd.	23 Nov 2009	28 Mar 2013
WR Strategy A Fund SPV #22, Ltd.	23 Nov 2009	1 Oct 2013
WR Strategy A Fund SPV #23, Ltd.	23 Nov 2009	31 Dec 2011
WR Strategy A Fund SPV #24, Ltd.	23 Nov 2009	28 Mar 2013
Tontine Capital Overseas Fund II, Ltd	9 Dec 2009	
WR Strategy A Fund SPV #30, Ltd.	17 Dec 2009	1 Oct 2013
WR Strategy A Fund SPV #5, Ltd.	8 Oct 2009	31 Dec 2011
WR Strategy A Fund SPV #3, Ltd	8 Oct 2009	31 Dec 2011
WR Strategy A Fund SPV #4, Ltd	8 Oct 2009	1 Oct 2013
WR Strategy A Fund SPV #6, Ltd.	8 Oct 2009	28 Mar 2013
WR Strategy A Fund SPV #9, Ltd.	8 Oct 2009	31 Dec 2011
WR Strategy A Fund SPV #29, Ltd.	14 Jan 2010	1 Oct 2013
WR Strategy A Fund SPV #31, Ltd.	17 Dec 2009	1 Oct 2013
WR Strategy A Fund SPV #32, Ltd.	11 Feb 2010	1 Oct 2013
WR Strategy A Fund SPV #39, Ltd.	22 Jan 2010	28 Mar 2013
WR Strategy A Fund SPV #40, Ltd.	21 Jan 2010	1 Oct 2013
WR Strategy A Fund SPV #43, Ltd.	22 Jan 2010	1 Oct 2013
UBS Dynamic Diversified Limited	11 Mar 2010	
UBS Stable Diversified Limited	11 Mar 2010	
Voyager Global Select Fund, Ltd.	22 Mar 2010	
WR Strategy A Fund SPV #42, Ltd	14 Jan 2010	1 Oct 2013
Copia Market Neutral Fund Ltd.	30 Mar 2010	6 Mar 2013
Copia Market neutral Fund (Cayman) Ltd.	28 Apr 2010	6 Mar 2013
WR Master Fund SPV #1, Ltd.	14 Apr 2010	
WR Strategy A Fund SPV #47, Ltd.	16 Mar 2010	1 Oct 2013
Centaurus Sustainable Alternatives SRI Fund Limited	12 Apr 2010	1 Oct 2013
Anchor7 Offshore Fund Limited	20 Jul 2010	
UBS MSA II SPV 3	27 Sep 2010	
WR Strategy A Fund SPV #25, Ltd.	14 Jan 2010	31 Dec 2011
WR Strategy A Fund SPV #26, Ltd.	11 Oct 2010	31 Dec 2011
WR Strategy A Fund SPV #46, Ltd.	18 Aug 2010	31 Dec 2011

Client Name	Date of Appointment	Date of Resignation
Karpo HF Limited	24 Nov 2010	17 Dec 2013
BTG Pactual Asset Management GP, Ltd	6 Jan 2011	
BTG Pactual Allocation Fund, Ltd.	30 Nov 2010	
BTG Pactual International Portfolio Fund SPC	24 Dec 2010	
PW Eucalyptus Master Fund Limited	4 Feb 2011	5 Nov 2012
PW Eucalyptus Fund Limited	4 Feb 2011	5 Nov 2012
UBS PW Equity Opportunity Fund, Ltd.	4 Feb 2011	19 Aug 2014
PW Technology Fund, Ltd. (dba O'Connor Fund of Funds: Technology Limited)	4 Feb 2011	4 Dec 2014
A & Q Focus Series-Concentrated Opportunities Limited	18 Jan 2011	3 Nov 2014
A&Q Global Diversified Strategies Fund LLC	28 Feb 2011	
A&Q Global Diversified Strategies Fund Limited	17 Mar 2011	
UBS Private Equity Global III Ltd.	1 Jun 2010	30 Mar 2012
UBS Private Equity Global GP III Limited	28 May 2010	29 Jun 2012
WR Strategy A Fund SPV #28, Ltd.	18 Feb 2011	31 Dec 2011
UBS (Cay) Bond Fund – High Yield Limited	13 Apr 2011	
O'Connor Global Fundamental Market Neutral Long/Short (Levered) LLC	12 May 2011	29 Feb 2012
WR Strategy A SPC #3, Ltd.	1 Jun 2011	1 Oct 2013
BTG Pactual Special Purpose Fund Ltd.	1 Jun 2011	24 Oct 2012
A&Q Stable Alpha (Feeder) Limited	11 Jul 2011	
NB Offshore Diversified Arbitrage Fund II Ltd.	18 Oct 2011	
NB Diversified Arbitrage Pension Fund Ltd.	18 Oct 2011	
NB Diversified Arbitrage Master Fund LLC	18 Oct 2011	
NB Offshore Diversified Arbitrage Fund Ltd	21 Nov 2011	
V.E.C. Indian Special Situations Fund Ltd.	14 Oct 2011	
V.E.C. Indian Special Situations Master Fund Ltd.	14 Oct 2011	
WR Strategy A Fund SPV #33, Ltd.	14 Jan 2010	31 Dec 2011
WR Strategy A Fund SPV #35, Ltd.	14 Oct 2010	31 Dec 2011
WR Strategy A Fund SPV #44, Ltd.	14 Jan 2010	31 Dec 2011
BTG Pactual G7, Ltd.	4 Jan 2012	
BTG Pactual PAR Asia, Ltd.	4 Jan 2012	
BTG Pactual Special Purpose II Fund, Ltd.	24 Jan 2012	17 Sep 2014
AIS Select – Quantitative Strategies Limited	25 May 2012	
HTC Secretarial Services Limited	30 Jul 2012	
UBS Securitized Opportunities Fund Ltd.	15 Jul 2009	31 Dec 2012
Pointer Offshore II, Ltd.	27 Aug 2012	
Pointer Offshore III, Ltd.	27 Aug 2012	
Key Multi-Manager Hedge Fund – Focused Limited	7 Dec 2012	
Key Multi-Manager Hedge Fund – Focused Master Limited	7 Dec 2012	
Vin Rouge Limited	14 Jan 2013	
Old Hickory Trading Partners, Ltd.	10 Jan 2013	
Old Hickory Trading Partners Master Fund, Ltd.	10 Jan 2013	
A&Q Activist Fund LLC	2 Apr 2013	
BTG Pactual Special Purpose III Fund Ltd.	15 Feb 2013	8 May 2014
Marine Holding(F), Ltd	11 Apr 2013	29 Jun 2015
1 North Equity Healthcare Long/Short Fund Ltd.	11 Jul 2013	
1 North Equity Healthcare Long/Short Fund LLC	1 Oct 2013	
1 North Equity Healthcare Long/Short Master Fund Ltd.	30 Jul 2013	
Grosvenor Opportunistic Credit Fund III, Ltd.	1 Sep 2013	
BTG Pactual International Portfolio Fund II SPC	11 Feb 2014	
PTAM Dynamic Fixed Income Master Fund, Ltd.	26 Nov 2013	
PTAM Dynamic Fixed Income Intermediate Fund, Ltd.	26 Nov 2013	
PTAM Dynamic Fixed Income Fund (Cayman), Ltd.	26 Nov 2013	
Key Hedge Fund Delegation SPC	27 Nov 2013	
Phoenix Recovery Ltd.	12 Dec 2013	
A&Q Alpha Select Hedge Fund XL	28 Jan 2014	

Client Name	Date of Appointment	Date of Resignation
A&Q Neutral Alpha Strategies XL Limited	28 Jan 2014	
City Directors, Ltd.	25 Apr 2014	13 May 2014
GCM Grosvenor Spectrum Master Fund, Ltd.	6 Jun 2014	
BTG Pactual Real Estate Fund, Ltd.	5 Aug 2014	
NB Alpha Capture Fund Ltd.	18 Aug 2014	
Virage Capital Partners (Cayman) SPC	16 Sep 2014	
Virage Capital Partners (Non-US) SPC	16 Sep 2014	
Watershed Capital Partners (Offshore), Ltd.	9 Sep 2014	
Grosvenor Direct Opportunities Fund, Ltd.	6 Jan 2015	
GCM Grosvenor Opportunistic Credit Fund IV, Ltd.	3 Oct 2014	
CMERS Low Beta LLC	18 Dec 2014	
The Einstein Fund	5 Jan 2015	
Watershed Capital Partners X (Offshore), Ltd.	3 Feb 2015	
Euclid Fund	3 Feb 2015	
KS Private Fund	23 Feb 2015	
Feynman Fund	3 Mar 2015	
Bourgogne International Fund Ltd.	31 Mar 2015	
BTG Pactual Multimanager Fund, Ltd.	9 Jun 2015	
Marcopolo Soft Commodities	11 Jun 2015	
Sihl Hedge Fund Limited	17 Jun 2015	
Watershed Capital Partners X (Offshore) II, Ltd.	30 Jun 2015	
Yardley, Ltd.	1 Jul 2015	
R&H Private Fund Services (Cayman) Ltd.	29 Oct 2013	

Mr Walmsley currently holds the following non-client directorships:

Entity Name	Appointment Date
Bluejay Investments Ltd.	2/20/1997
Breakwater Services Ltd.	9/30/2013
Cardinal Investments Limited	2/20/1997
HTC Holdings Ltd.	5/1/2003
HTC Limited	4/8/2005
HTC Secretarial Services Limited	7/30/2012
HTC Services Limited	11/8/2006
R & H Enforcer Limited	12/24/2009
R & H Protector Limited	1/16/2012
R&H Private Fund Services (Cayman) Ltd.	10/29/2013
Rawlinson & Hunter Limited	6/24/2004
Rawlinson & Hunter Services Ltd.	7/24/2007
RHC Services (BVI) Ltd	10/31/2014
RHSW (Cayman) Limited	12/19/2014
RHT Holdings Ltd	6/8/2007
The Harbour Trust Co. Ltd.	1/4/1999
The R & H Holdings (JV) Limited	7/16/2007
The R & H Holdings Ltd.	6/24/2004
The R & H Trust Co. Ltd.	1/4/1999
Woodbourne Associates (Cayman) Limited	2/20/1997
Woodbourne Nominees (Cayman) Limited	1/20/2005

During the past five years Mr Walmsley has held the following directorships:

Entity Name	Appointment Date	Resignation Date
A & Q Focus Series-Concentrated Opportun	1/18/2011	11/3/2014
A&Q Select Funds – Euro (Feeder) Limited	3/17/2006	11/6/2014
A&Q Select Funds – Euro Limited	11/1/2002	11/6/2014
Abria Diversified Arbitrage Fund Ltd.	6/10/2003	4/8/2013
Abria International, SPC Limited	10/11/2005	4/8/2013
Absolute Plus Master Fund Limited (1)	9/28/2001	11/24/2010

Entity Name	Appointment Date	Resignation Date
Adaptive Vision Investments	5/13/2003	11/9/2010
AFA Generation Health Investment Ltd.	1/9/2007	3/31/2011
AFA Otto Fund Ltd.	6/15/2007	12/17/2013
AFA Vilanda Fund Ltd.	1/23/2007	11/8/2010
AIS SPC Ltd	11/30/2009	8/29/2012
Alpha Hedge Fund Ltd.	11/13/2003	12/3/2014
Anegada Master Fund Ltd.	12/23/2003	12/31/2012
BTG Pactual Special Purpose Fund Ltd.	6/1/2011	10/24/2012
BTG Pactual Special Purpose II Fund, Ltd	1/24/2012	9/17/2014
BTG Pactual Special Purpose III Fund Ltd	2/15/2013	5/8/2014
BTG Pactual Symmetry Fund, Ltd	12/3/2007	4/2/2012
BTG Pactual Top Picks Offshore Fund Ltd.	12/3/2007	11/25/2011
BTG Pactual Value Investors I Fund SPC	12/3/2007	11/25/2011
CICC AGI Sloane Robinson GCF Inc.	11/24/2011	6/20/2014
CICC AGI SR General Partner Limited	11/24/2011	6/30/2014
Contrarian Advantage Fund I Limited	6/25/2008	5/12/2011
Contrarian Advantage Master Fund I Limi	12/17/2008	7/3/2012
Contrarian Capital Finance Offshore, Ltd	5/6/2003	7/3/2012
Contrarian Capital Fund I Offshore Limit	6/24/2003	7/3/2012
Contrarian Capital Senior Secured Offsho	7/14/2003	7/3/2012
Contrarian Capital Trade Claims Offshore	6/24/2003	12/31/2010
Contrarian Equity Offshore Fund Limited	1/29/2003	12/31/2011
Contrarian European Fund, Ltd.	6/17/2004	7/3/2012
Contrarian Fund I Offshore Limited	2/17/2003	12/28/2010
Contrarian Long Short Credit Offshore Li	1/23/2003	6/22/2011
Copia Market neutral Fund (Cayman) Ltd.	4/28/2010	3/6/2013
Copia Market Neutral Fund Ltd.	3/30/2010	3/6/2013
Corbin Strategy Fund – Macro Ltd.	8/22/2006	11/20/2012
Corbin Strategy Fund – Macro Master Ltd.	8/22/2006	11/20/2012
Diamond Age Russia Fund Limited	11/18/2004	1/19/2012
Firebird Global Master Fund II, Ltd	5/23/2006	5/21/2012
Firebird Global Master Fund, Ltd	5/10/2006	5/21/2012
Firebird Mongolia Fund, Ltd.	2/5/2010	5/21/2012
Geni Managed Currency Funds SPC	11/2/2006	12/13/2013
Geni MCF SPV Class BLtd	8/30/2007	12/3/2013
GENI MCF SPV Ltd.	11/2/2006	11/5/2012
Global Diversified Alternative Fund Ltd.	7/3/2003	10/14/2014
Global Diversified Alternative Ltd.	7/3/2003	10/14/2014
HB Quantitative Equity Strategies Limit	9/18/2006	3/11/2014
IAM HA Absolute Return Fund	3/26/2004	12/10/2010
IAM HA Partners Fund	6/23/2005	12/10/2010
Ivy Protectors Fund, Ltd	10/17/2001	12/22/2011
Ivy Sentinel International Fund, Ltd	10/17/2001	12/4/2012
Kabare Fund	5/26/2006	9/2/2010
Leaf Offshore Investment Fund, Ltd	11/1/2002	12/22/2010
LM Isis Opportunities Fund, Ltd.	8/26/2005	5/1/2014
LM Isis Opportunities Master Fund, Ltd.	8/26/2005	5/1/2014
Magnetar- GRF Fund (Cayman), Ltd	6/17/2009	3/1/2013
Magnetar MQ, Ltd	6/20/2007	12/31/2011
Magnetar Special Opportunities Fund Ltd	8/22/2008	10/11/2010
Magnetar STARS Fund Ltd	4/21/2010	4/23/2012
Magnetar STARS Master Fund Ltd.	4/21/2010	4/18/2012
Magnitude Strategy Fund – Relative Value	9/27/2006	8/15/2012
Magnitude Strategy Fund – Relative Value	9/27/2006	8/15/2012
Maystone Continuum Master Fund, Ltd	8/29/2002	9/30/2010
Mellon GSL Euro Fund	6/20/2003	12/17/2012
Momentum Fund Limited	5/8/1997	1/26/2011
Mutual and Hedge Fund-Linked Ref. (1-A)	9/28/2001	9/30/2010
Mutual and Hedge Fund-Linked Ref. (1-B)	9/28/2001	11/24/2010

Entity Name	Appointment Date	Resignation Date
Mutual Fund Basket Master Fund (9) Limit	9/28/2001	6/25/2013
Mutual Fund Basket Reference Fund (1-R)	9/28/2001	7/30/2010
Mutual Fund Basket Reference Fund (1-S)	9/28/2001	7/30/2010
Mutual Fund Basket Reference Fund (1-T)	9/28/2001	7/30/2010
Mutual Fund Basket Reference Fund (1-U)	9/28/2001	7/30/2010
Mutual Fund Basket Reference Fund (1-V)	9/28/2001	9/30/2010
Mutual Fund Basket Reference Fund (1-W)	9/28/2001	9/30/2010
Mutual Fund Basket Reference Fund (1-X)	9/28/2001	9/30/2010
Mutual Fund Basket Reference Fund (1-Y)	9/28/2001	11/24/2010
Mutual Fund Basket Reference Fund (1-Z)	9/28/2001	11/24/2010
Mutual Fund Basket Reference Fund (6-D)	9/28/2001	10/14/2010
Mutual Fund Basket Reference Fund (8E) P	9/28/2001	7/30/2010
O' Connor Strategic Limited	5/23/2003	9/2/2010
O' Connor Currency and Rates Portfolio I	2/25/2003	11/9/2011
Oceanic Hedge Fund	4/7/2009	4/22/2013
Oceanic Small Cap Fund	4/7/2009	9/27/2012
O'Connor Capital Structure Opportunity L	7/17/2008	6/10/2013
O'Connor Credit Arbitrage LLC	12/30/2004	9/20/2010
O'Connor Credit Opportunity Limited	9/17/2007	9/30/2010
O'Connor Credit Opportunity Master Lim	9/17/2007	10/22/2012
O'Connor Currency and Rates Portfolio	4/17/2003	9/2/2010
O'Connor Currency and Rates Portfolio I	11/29/2005	12/15/2011
O'Connor Currency and Rates Portfolio II	5/28/2008	11/9/2011
O'Connor Currency and Rates Portfolio Ma	1/20/2004	11/9/2011
O'Connor Fundamental Long/Short Equity	11/21/2006	12/21/2011
O'Connor Fundamental Long/Short Equity	9/6/2005	12/21/2011
O'Connor Fundamental Long/Short Equity	10/12/2007	4/27/2012
O'Connor Global Convertible Arbitrage (L	3/18/2005	9/2/2010
O'Connor Global Convertible Arbitrage Li	8/21/2002	9/2/2010
O'Connor Global Convertible Arbitrage LL	8/19/2002	9/20/2010
O'Connor Global Convertible Bond Limited	11/26/2004	10/22/2012
O'Connor Global Merger & Acquisition Tra	1/30/2004	9/20/2010
O'Connor Global Merger & Acquisition Tra	1/22/2004	9/2/2010
O'Connor Global Quantitative Equity Limi	5/8/2003	7/18/2014
O'Connor Global Quantitative Equity LLC	5/8/2003	3/12/2013
O'Connor Long/Short Focused Research Lim	2/4/2009	5/12/2011
O'Connor Long/Short Focused Research Mas	2/4/2009	5/12/2011
O'Connor Pipes Corporate Strategies Limi	2/14/2001	9/16/2010
O'Connor Pipes Corporate Strategies LLC	1/22/2004	9/20/2010
O'Connor Quantitative Trading Strategies	1/23/2004	9/20/2010
O'Connor Trading Value Master Limited	2/22/2007	8/18/2011
O'Connor U.S. Equity Long/ Short Investi	4/26/2005	9/2/2010
Olympus Short Term Management Fund	5/13/2003	4/10/2012
Pacific Investment Fund II Limited SPC	5/21/2008	3/31/2011
Palantir Offshore Ltd	9/25/2002	12/8/2010
Partners Private Equity Management, Inc.	4/17/2003	4/13/2011
Pathfinder Multistrategy Fund Ltd	6/26/2001	8/31/2012
PW Eucalyptus Fund, Limited	2/4/2011	11/5/2012
PW Eucalyptus Master Fund, Limited	2/4/2011	11/5/2012
PW Technology Fund, Ltd.	2/4/2011	12/4/2014
SAPIC-98 Reference Fund (19) Limited	9/28/2001	11/24/2010
SAPIC-98 Reference Fund (21) Limited	9/28/2001	8/2/2010
SAPIC-98 Reference Fund (25) Limited	9/28/2001	8/2/2010
SAPIC-98 Reference Fund (26) Limited	9/28/2001	8/2/2010
SAPIC-98 Reference Fund (42) Limite	9/28/2001	5/1/2007
SAPIC-98 Reference Fund (44) Limited	9/28/2001	4/13/2012
SR Vista (Delaware) LLC	5/8/2008	12/9/2010
SR Vista Inc.	6/30/2004	12/9/2010
SR Vista L.P.	6/30/2004	1/26/2011

Entity Name	Appointment Date	Resignation Date
SRH Eclipse Inc.	11/14/2007	10/11/2011
SRH General Partner Limited	11/14/2007	5/14/2012
Stairway Capital III Limited	2/5/2013	12/31/2012
Steel Partners II (Offshore) Ltd.	12/30/2002	6/29/2012
Stratos Non-Directional Fund, Ltd	4/30/2003	12/13/2013
TFP Overseas Fund, Ltd.	6/19/2003	2/19/2013
The FTSEhx Fund SPC	2/27/2004	4/27/2011
Titan Strategy Fund – Equity Long/ Shor	8/22/2006	10/28/2010
Titan Strategy Fund – Equity Long/ Short	8/22/2006	10/28/2010
TL III Offshore Investors Corp.	6/18/2003	5/18/2012
Tontine Overseas Fund, Ltd	6/19/2003	11/21/2014
Tristan Offshore Fund Ltd.	7/1/2003	3/19/2012
Tufton Transport Investment Fund	12/19/2009	11/17/2011
Tufton Transport Investment Master Fund	12/19/2009	11/17/2011
UBPAM Strategy Fund – Event Driven Ltd.	9/27/2006	12/17/2013
UBPAM Strategy Fund – Event Driven Mast	9/27/2006	12/17/2013
UBS A&Q Asia Property Cycle Limited	12/16/2005	8/18/2011
UBS A&Q Asia Property Cycle Master Limi	12/16/2005	8/18/2011
UBS Active Commodity Fund SPC Ltd	6/26/2007	9/7/2011
UBS Active Commodity Master Fund SPC Ltd	6/26/2007	9/7/2011
UBS AFA Global Infrastructure	8/27/2008	12/14/2011
UBS AIS Strategy Fund – Event Driven	8/21/2006	8/20/2010
UBS AIS Strategy Fund – Event Driven	8/21/2006	8/20/2010
UBS Alpha Choice Ltd	3/13/2007	12/19/2011
UBS Alpha Hedge Fund	11/13/2003	12/3/2014
UBS Alpha Select XL Limited	3/28/2008	9/21/2011
UBS Alternative Strategy Funds - Equity	7/27/2004	11/3/2014
UBS Alternative Strategy Funds - Mutli S	7/22/2005	11/9/2011
UBS Alternative Strategy Funds Eq Hedged	7/27/2004	11/3/2014
UBS Asia Opportunities Limited	3/18/2008	8/4/2014
UBS Asia Opportunities Master Limited	3/18/2008	8/4/2014
UBS Buena Vista Fund SPC Ltd	11/23/2005	12/15/2010
UBS Buena Vista Master Fund SPC Ltd	11/23/2005	12/22/2010
UBS Currency and Rates Portfolio LLC	1/15/2004	3/25/2013
UBS Diversified Global Alpha Limited	8/22/2006	8/13/2012
UBS Dynamic Alpha Strategies Fund 1 Ltd.	4/13/2005	12/8/2010
UBS Dynamic Alpha Strategies Fund 2 Ltd.	10/20/2004	12/19/2011
UBS Dynamic Alpha Strategies Fund 3A	10/4/2005	3/31/2011
UBS Dynamic Alpha Strategies Master Fund	10/12/2005	12/3/2010
UBS Dynamic Alpha Strategies Master Fund	10/20/2004	12/19/2011
UBS Flexible Alpha Selection Limited	6/26/2009	7/29/2010
UBS Focused Flexible Alpha Limited	3/9/2007	10/11/2011
UBS Focused Flexible Alpha Master Limite	3/9/2007	10/11/2011
UBS Global Alpha Strategies (Euro) Limit	7/28/2003	11/28/2011
UBS Global Frontier Portfolio, L	6/29/2004	12/7/2010
UBS Global Securities Portfolio for U.S.	11/27/2008	2/29/2012
UBS Global Trading Strategies Limited	8/22/2008	3/31/2011
UBS Global Trading Strategies Master Lim	8/22/2008	3/31/2011
UBS Multi Strategy Alternative Fund Limi	12/29/2003	10/14/2014
UBS Neutral Alpha Strategies (Feeder) II	9/25/2007	12/4/2014
UBS Private Equity Asia GP II Limited	5/22/2008	3/31/2011
UBS Private Equity Asia II Ltd	5/22/2008	3/31/2011
UBS Private Equity Global GP III Limited	5/28/2010	6/29/2012
UBS Private Equity Global III Ltd.	6/1/2010	3/30/2012
UBS PW Equity Opportunity Fund, Ltd.	2/4/2011	8/19/2014
UBS QE Global Equity Market Neutral Ltd	3/12/2009	12/19/2011
UBS QE Global Equity Market Neutral Mas	3/12/2009	12/19/2011
UBS Securitized Opportunities Fund Ltd.	7/15/2009	12/31/2012
UBS U.S. Equity Alpha Master Fund Ltd.	8/18/2005	10/18/2011

Entity Name	Appointment Date	Resignation Date
UBS U.S. Fundamental Equity Market Neutr	5/27/2008	3/8/2012
UBS U.S. Fundamental Equity Market Neutr	5/27/2008	12/14/2011
Voyager Advantage Master Fund, Ltd.	12/5/2002	2/29/2012
Voyager Advantage, Ltd.	12/5/2002	2/29/2012
Voyager International Master Fund, Ltd.	12/6/2004	6/29/2012
Wealthmasters Currency Trading Fund Limi	3/9/2006	12/30/2010
West Cliff International Fund Ltd	6/30/2003	12/17/2012
WR Select Master Fund, Ltd.	10/25/2007	6/19/2012
WR Select Offshore Fund, Ltd.	10/25/2007	6/19/2012
WR Strategy A Offshore Fund SPC Ltd.	4/27/2010	10/1/2013

Mr Walmsley currently holds the following directorships:

Entity Name	Appointment Date
1 North Equity Healthcare Long/Short Fun	7/11/2013
1 North Equity Healthcare Long/Short Fun	10/1/2013
1 North Equity Healthcare Long/Short Mas	7/30/2013
A&Q Absolute Strategies II Limited	2/17/2009
A&Q Absolute Strategies Limited	9/22/2009
A&Q Activist Fund LLC	4/2/2013
A&Q Alpha Select Hedge Fund XL	1/28/2014
A&Q Diversified Neutral Alpha Limi	5/15/2003
A&Q Global Alpha Strategies (Feeder) Ltd	5/12/2004
A&Q Global Alpha Strategies Limited	2/14/2001
A&Q Global Alpha Strategies XL (Multi Cu	12/17/2003
A&Q Global Alpha Strategies XL Limited	12/17/2003
A&Q Global Diversified Strategies Fund L	2/28/2011
A&Q Global Diversified Strategies Fund L	3/17/2011
A&Q Neutral Alpha Strategies (Feeder) Li	7/7/2004
A&Q Neutral Alpha Strategies Limited	2/14/2001
A&Q Neutral Alpha Strategies XL Limited	1/28/2014
A&Q Stable Alpha (Feeder) Limited	7/11/2011
A&Q Stable Alpha Limited	11/20/2009
A&Q Stable Growth Limited	11/20/2009
AFA Athina Fund Ltd.	1/31/2007
AFA Multi-Strategy Sparking Fund Ltd	4/23/2008
AIS Alternative Solution SPV Limited	2/13/2009
AIS Multi-Strategy Alternative II SPV Li	2/13/2009
AIS Select – Commodities Limited	10/27/2006
AIS Select – Commodities Master	10/27/2006
AIS Select – Quantitative Strategies Lim	5/25/2012
Alternative Portfolio Limited	9/12/2008
Anchor7 Offshore Fund Limited	7/20/2010
Asken Alpha Limited	5/26/2006
Balterna Fund Ltd.	3/17/2005
Bourgogne International Fund Ltd.	3/31/2015
BTG Pactual Absoluto Fund SPC	4/27/2009
BTG Pactual Allocation Fund, Ltd.	11/30/2010
BTG Pactual Asset Management GP, Ltd	1/6/2011
BTG Pactual Equities Fund, SPC	12/3/2007
BTG Pactual G7, Ltd.	1/4/2012
BTG Pactual Infinity Fund, LTD.	12/3/2007
BTG Pactual International Portfolio Fund	12/24/2010
BTG Pactual Intl Portfolio Fund II SPC	2/11/2014
BTG Pactual Multimanager Ltd.	6/9/2015
BTG Pactual PAR Asia, Ltd.	1/4/2012
BTG Pactual PAR, SPC	12/3/2007
BTG Pactual Real Estate Fund, Ltd.	8/5/2014
BTG Pactual Star Latin America Short Ter	12/3/2007

Entity Name	Appointment Date
CL Long/Short Select Limited	9/19/2012
CL Long/Short Select LLC	10/25/2012
CL Long/Short Select Master Limited	9/19/2012
CMERS Low Beta LLC	12/18/2014
Complan Fund Limited	2/13/2009
Firebird Avrova Fund, Ltd.	11/3/2003
Firebird Global Fund II, Ltd	5/23/2006
Firebird Global Fund Ltd.	3/12/2004
Firebird Global Master Fund Holdings, Lt	5/17/2012
Firebird Global Master Fund II Holdings,	5/17/2012
Firebird Mongolia Fund (Cayman) Ltd.	5/17/2012
Firebird New Russia Fund, Ltd	12/8/2008
Firebird Republics Fund Ltd.	6/17/2003
Firebird Republics SPV Ltd.	3/31/2009
First State Investments Global Master Re	3/1/2005
First State Investments Global Resources	3/1/2005
FSIC Limited	12/10/2004
GEM Realty Securities, Ltd	3/12/2003
Global Alternatives Ltd.	9/12/2008
Hipparchus Fund Ltd	12/11/2009
Hipparchus Intermediate Fund Ltd	12/11/2009
Hipparchus Master Fund Ltd	12/11/2009
Key Hedge Fund Delegation SPC	11/27/2013
Key Multi-Manager Hedge Fund – Diversifi	4/29/2005
Key Multi-Manager Hedge Fund – Diversifi	4/29/2005
Key Multi-Manager Hedge Fund – Focused L	12/7/2012
Key Multi-Manager Hedge Fund – Focused M	12/7/2012
KS Private Fund	2/23/2015
Magnetar Alpha Cross Fund Ltd	4/27/2015
Magnetar Aviation Opportunities Fund Ltd	4/16/2014
Magnetar Aviation Opportunities Master F	5/5/2014
Magnetar Capital Fund I-A Ltd	12/17/2008
Magnetar Capital Fund II Ltd.	11/19/2009
Magnetar Capital Fund Ltd.	8/10/2005
Magnetar Capital Holdings, Ltd.	5/9/2006
Magnetar Capital Master Fund Ltd.	8/5/2005
Magnetar Constellation Fund II, Ltd.	12/12/2006
Magnetar Constellation Fund II-A Ltd	12/22/2008
Magnetar Constellation Fund III, Ltd.	12/7/2006
Magnetar Constellation Fund IV Ltd	10/17/2011
Magnetar Constellation Fund V Ltd	1/23/2015
Magnetar Constellation Fund, Ltd	7/20/2006
Magnetar Constellation Master Fund III,	1/4/2007
Magnetar Constellation Master Fund IV Lt	10/17/2011
Magnetar Constellation Master Fund V Ltd	1/23/2015
Magnetar Constellation Master Fund, Ltd	7/20/2006
Magnetar Credit Opportunities Fund Ltd	9/3/2014
Magnetar Credit Opportunities Master Fun	9/3/2014
Magnetar Equity Opportunities Fund Ltd.	1/11/2011
Magnetar Equity Opportunities Master Fun	1/11/2011
Magnetar Global Event Driven Fund, Ltd.	8/4/2010
Magnetar Global Event Driven Master Fund	8/4/2010
Magnetar PRA Fund Ltd	11/5/2014
Magnetar PRA Master Fund Ltd	11/5/2014
Magnetar Risk Linked Fund (US), Ltd.	1/5/2007
Magnetar Risk Linked Fund, Ltd.	12/21/2005
Magnetar SC Fund, Ltd	7/20/2010
Magnetar Solar Opportunities Fund Ltd	4/16/2014
Magnetar Solar Opportunities Master Fund	4/16/2014

Entity Name	Appointment Date
Magnetar SPC	12/22/2008
Magnetar Xing He Fund Ltd.	12/11/2009
Magnetar Xing He Master Fund Ltd.	12/11/2009
MTP Energy Fund I Ltd	12/30/2014
MTP Energy Fund Ltd	7/1/2010
MTP Energy Master Fund Ltd.	7/25/2008
MTP EOF II GP Ltd	3/11/2015
Nineteen77 Global Merger Arbitrage LLC	2/5/2015
Nineteen77 Global Merger Arbitrage Ltd	12/7/2012
Nineteen77 Global Merger Arbitrage Mstr	12/7/2012
Oceanic Hedge Fund	10/22/2014
Oceanic Opportunities Fund Limited	10/3/2012
Oceanic Opportunities GP Limited	10/3/2012
O'Connor Long/Short Quantitative St	2/26/2004
O'Connor Asia Pacific Equities Long/Shor	11/8/2012
O'Connor Asia Pacific Equities Long/Shor	11/8/2012
O'Connor Capital Structure Opportunity L	12/3/2007
O'Connor Capital Structure Opportunity M	12/3/2007
O'Connor Colony Property Strategies LLC	2/28/2011
O'Connor Emerging Markets Long/Short Lim	1/11/2011
O'Connor Emerging Markets Long/Short Mas	1/11/2011
O'Connor GLEA II LLC	5/31/2010
O'Connor GLEA III LLC	5/31/2010
O'Connor Global Convertible Arbitrage II	7/22/2005
O'Connor Global Convertible Arbitrage II	7/21/2005
O'Connor Global Convertible Arbitrage II	6/28/2005
O'Connor Global Convertible Arbitrage Ma	9/4/2002
O'Connor Global Convertible Bond Master	7/6/2004
O'Connor Global Fundamental Market Neut	2/3/2003
O'Connor Global Fundamental Market Neut	2/19/2008
O'Connor Global Fundamental Market Neutr	1/22/2003
O'Connor Global Fundamental Market Neutr	2/3/2003
O'Connor Global Fundamental Market Neutr	11/30/2010
O'Connor Global Fundamental Market Neutr	5/12/2011
O'Connor Global Merger & Acquisition Tra	1/22/2004
O'Connor Global Multi-Strategy Alpha	2/14/2001
O'Connor Global Multi-Strategy Alpha (Le	10/26/2006
O'Connor Global Multi-Strategy Alpha (Le	1/21/2014
O'Connor Global Multi-Strategy Alpha II	3/23/2010
O'Connor Global Multi-Strategy Alpha IV	2/27/2012
O'Connor Global Multi-Strategy Alpha Lim	2/14/2001
O'Connor Global Multi-Strategy Alpha LLC	2/14/2001
O'Connor Global Multi-Strategy Alpha WM	10/13/2005
O'Connor Global Quantitative Equity Mast	5/27/2003
O'Connor Market Opportunities SPC	3/12/2008
O'Connor Opportunistic Strategies Limite	3/11/2010
O'Connor PIPES Corporate Strategies	1/19/2004
O'Connor Property Strategies Limited	4/19/2011
O'Connor Property Strategies Master Limi	3/3/2011
O'Connor Sustainability Long/Short Equi	5/22/2012
O'Connor Sustainability Long/Short Equi	5/22/2012
O'Connor Trading Value LLC	1/1/2007
O'Connor U.S. Equity Long/Short Investin	4/6/2005
O'Connor US Equities Long/Short Select L	9/7/2012
O'Connor US Equities Long/Short Select L	9/28/2012
O'Connor US Equities Long/Short Select M	9/7/2012
Plato Fund Ltd.	3/6/2006
SAPIC-98 Master Fund	9/28/2001
SAPIC-98 Reference Fund (55) Limited	9/28/2001

Entity Name	Appointment Date
SAPIC-98 Reference Fund (56) Limited	9/28/2001
Sihl Hedge Fund Limited	6/17/2015
Spectrum Opportunities Fund Ltd	4/3/2013
Spectrum Opportunities Master Fund Ltd	4/3/2013
SR General Partner (Cayman) Limited	6/30/2004
SR Global (Delaware) LLC	5/8/2008
SR Global (Mauritius) Limited	3/30/2007
SR Global Fund Inc	3/15/2007
SR Global General Partner Limited	3/15/2007
SR Phoenicia (Delaware) LLC	5/8/2008
SR Phoenicia (Mauritius) Limited	9/4/2007
SR Phoenicia Inc.	6/30/2004
SR Services Limited	3/15/2007
Stable Alpha II Fund Ltd.	5/6/2004
Stable Alpha II Master Fund Ltd.	5/6/2004
Stairway Capital II Limited	5/31/2005
Sunflower Fund Ltd.	9/12/2008
Terri Link Limited	9/21/2006
The Prosperity Quest Fund	6/17/2003
The Russian Prosperity Fund	3/3/2006
Third Motion Equities Fund Ltd	1/21/2014
Third Motion Equities Master Fund Ltd	1/21/2014
Tufton Oceanic (GP) Limited	7/30/2009
UBS (Cay) Bond Fund – High Yield Limited	4/13/2011
UBS (Cay) Select Prime Institutional Fun	3/19/2009
UBS (Cay) Select Prime Preferred Fund Lt	3/19/2009
UBS (Cay) Select Treasury Institutional	3/19/2009
UBS (Cay) Select Treasury Preferred Fund	3/19/2009
UBS A&Q Alternative Solution Limited	6/24/2003
UBS A&Q Alternative Solution Master Lim	12/21/2005
UBS AFA Private Equity GP Limited	5/26/2006
UBS AFA Trading Fund	5/14/2004
UBS AFA Trading Limited	5/14/2004
UBS AIS Strategy Fund – Equity Hedged	8/21/2006
UBS AIS Strategy Fund – Equity Hedged	8/21/2006
UBS Alpha Select Hedge Fund	1/28/2005
UBS Alpha Select Hedge Master Fund	1/28/2005
UBS Alternative Strategy Funds – Discret	4/27/2004
UBS Alternative Strategy Funds – Discret	4/27/2004
UBS Alternative Strategy Funds – Event D	7/21/2004
UBS Alternative Strategy Funds – Event D	7/21/2004
UBS Alternative Strategy Funds – Relativ	6/22/2004
UBS Alternative Strategy Funds – Relativ	6/22/2004
UBS Alternative Strategy Funds – Systema	4/30/2004
UBS Alternative Strategy Funds – Systema	4/30/2004
UBS Diversified Alpha XL Limited	12/4/2007
UBS Diversified Alpha XL Master Limited	12/4/2007
UBS Global Alpha Strategies (Sterling) L	12/17/2003
UBS Global Equity (Extension) Alpha GC L	12/18/2007
UBS Global Equity (Extension) Alpha Limi	9/19/2006
UBS Global Equity (Extension) Alpha Mast	9/19/2006
UBS Global Private Equity I Limited	4/26/2005
UBS MSA II SPV 3	5/28/2010
UBS Multi-Manager Alternative Commoditie	9/29/2005
UBS Multi-Manager Alternative Commoditit	9/29/2005
UBS Multi-Manager Alternative Fund SPC L	3/30/2006
UBS Multi-Manager Alternative Fund SPC L	3/30/2006
UBS O'Connor Trading Limited	6/1/2008
UBS Private Equity Global GP II Limited	2/27/2008

Entity Name	Appointment Date
UBS Private Equity Global II Ltd.	11/29/2007
UBS Special Situations Portfolio (Feeder	3/18/2005
UBS Special Situations Portfolio Limited	2/14/2001
Unison Capital Management L.D.C	4/24/2003
Vin Rouge Limited	1/14/2013
Yellow Fund Ltd.	1/23/2004

None of the directors of the Fund has ever been:

- (a) convicted in relation to fraudulent offences;
- (b) subject to bankruptcy, receivership or liquidation proceedings;
- (c) subject to any official public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies); or
- (d) disqualified by a court from acting as a member of the administrative, management or supervisory bodies of any entity or from acting in the management or conduct of the affairs of any entity.

None of the directors of the Fund has any shareholding in the Fund.

The aggregate amount of remuneration paid (including any contingent or deferred compensation) and benefits in kind granted to the directors of the Fund by the Fund for services in all capacities to the Fund by any person in relation to the last full financial year was U.S.\$12,500 for the year ending 31 December 2014.

The Fund provides no benefits upon termination of employment to any members of the administrative, management or supervisory bodies pursuant to any service contract with the Fund. No amounts have been set aside or accrued by the Fund to provide pension, retirement or similar benefits.

The Fund does not have an audit committee or a remuneration committee and complies with the corporate governance regime of the Cayman Islands.

Investment Manager

The Investment Manager of the Fund is Credit Suisse AG. Credit Suisse AG was incorporated under Swiss law as a corporation (*Aktiengesellschaft*) under the name Schweizerische Kreditanstalt, with unlimited duration, on 5th July 1856 in Zurich, Switzerland and was registered with the Commercial Registrar of the Canton of Zurich under the number CH-020.3.923.549-1 1 and is now registered under the number CHE-106.831.974. Credit Suisse AG is a wholly-owned subsidiary of Credit Suisse Group AG. Credit Suisse AG's registered head office is located at Paradeplatz 8, 8001, Zurich, Switzerland and its telephone number is +41 44 333 1111.

The history of Credit Suisse Group AG dates back to the formation of Schweizerische Kreditanstalt, founded in 1856. The first branch opened in Basel in 1905 and the first branch outside of Switzerland opened in New York in 1940. In 1978, a cooperation with First Boston, Inc. began and, in 1990, Credit Suisse Group AG acquired a controlling stake. Credit Suisse Group AG purchased a controlling stake in Bank Leu in 1990, Schweizerische Volksbank in 1993, Neue Aargauer Bank in 1994 and Winterthur in 1997. In addition, Credit Suisse Group AG acquired Donaldson, Lufkin & Jenrette Inc. in 2000. In 2006, Credit Suisse Group AG sold Winterthur, allowing it to focus on its banking operations. On 13th May 2005, the two Swiss bank legal entities Credit Suisse and Credit Suisse First Boston merged. The merged bank, Credit Suisse AG, is a Swiss bank and joint stock corporation established under Swiss law and is a wholly-owned subsidiary of Credit Suisse Group AG.

Custodians

The Fund has retained Citco Global Custody (NA) N.V. and Citco Custody Limited as custodians of its securities (being non-cash assets) (together, the "**Custodians**"). The Custodians provide safe custody

for, and control of, the Fund's non-cash assets. The principal activity of the Custodians is to provide trustee and custodial functions for investment funds such as the Fund.

Citco Custody Limited ("**CCL**") was registered in Malta on 25 February 2013 pursuant to Section 77 of the Companies Act, 1995, Malta. CCL is organized under the laws of Malta and is regulated by the Malta Financial Services Authority (the "**MSFA**"). CCL is licensed by the MFSA, pursuant to Article 6 of the Investment Services Act, 1994. Its contact address is set out in the Fund PPM and its telephone number is +356 2258 6000.

Citco Global Custody (NA) N.V. ("**CGC**") is a wholly owned subsidiary of Citco Banking Corporation N.V. ("**CBC**"). Both companies are organized and existing under the laws of Curaçao. CGC is a special purpose vehicle, established by CBC, specifically set up as a depositary/nominee/custodian to solely hold CBC's client(s)' securities. Accordingly, the objects of CGC as described in its articles of association are limited to services and activities relating to custody and administration of securities for and on behalf of CBC's clients. It is expressly provided in its articles that any other business activity that may entail commercial risk is expressly excluded from the objects of CGC. CGC has been established to prevent securities acquired for clients to be kept segregated from the to protect against bankruptcy of CBC. CGC is operated and controlled by CBC. CBC operates under an offshore banking licence no. 11-94-503 issued by its regulator, The Central Bank of Curacao and Sint Maarten, pursuant to Article 2 paragraph 1 of the Act of the Supervision of the Banking and Credit System. Its contact address is set out in the Fund PPM and its telephone number is +5999 732 2322.

Banks

The Fund has retained Citco Banking Corporation N.V. and Citco Bank Nederland N.V.- Dublin Branch to provide banking services to the Fund (together, the "**Account Banks**").

Citco Banking Corporation N.V. is a limited liability company incorporated in Netherlands Antilles on 15 February 1985 with registration number 42922. Its address is De Ruyterkade 62 Willemstad, Netherlands Antilles. Its telephone number is +31 59 9732 2322.

Citco Bank Nederland N.V.- Dublin Branch was established as a licensed branch of Citco Bank Nederland N.V. in the IFSC in August 1998 with registration number 10207/A. Its address is Custom House Plaza Block 3 International Financial Services Centres Dublin 1, Ireland and its telephone number is +353 1 636 7100. Citco Bank Nederland N.V. is a limited liability company incorporated in the Netherlands. The address of its registered office is Telestone 8-Teleport, Naritaweg 165, Amsterdam, 1043 Netherlands. Its telephone number is +31 20 572 2200.

Cash of the Fund is held in accounts at the Account Banks in the name of the Fund. Information on some of the risks associated with cash accounts is set out in the "*Risk Factors*" section of this Prospectus, including in "*5.5 – Reliance on Creditworthiness of Other Parties*" and "*5.8 – Custody Arrangements*".

Administrators

The Fund has retained Citco Fund Services (Cayman Islands) Limited (the "**Administrator**") as administrator to provide administration services to the Fund and in such capacity provides a range of administrative, accounting, registrar, transfer agency and valuation services to the Fund. The Administrator was incorporated in Cayman Islands on 17 September 1993 with registration number 50614 and is licensed as a mutual fund administrator pursuant to the Mutual Funds Law (2007 Revision) of the Cayman Islands. Its contact address is set out in the Fund PPM and its telephone number is +1 345 949 3977.

The Administrator may utilize the services of its affiliates in connection with the services provided by the Administrator to the Fund, and currently utilizes Citco (Canada) Inc. (the "**Sub-Administrator**") as sub-administrator to the Fund to provide certain accounting and other administrative services to the Fund. All fees and expenses of the Sub-Administrator will be paid by the Administrator out of its administrator fees.

Citco receive an all in fee of 7 basis points for administration and custody services which is calculated and accrued on a monthly basis as part of the NAV calculation process.

Auditors

The auditors of the Fund are KPMG of Century Yard, Cricket Square, PO Box 493, Grand Cayman, KY1-1106, Cayman Islands. KPMG is registered with the Cayman Islands Monetary Authority as an Approved Auditor for Funds & Fund Administrators and also the US Public Company Accounting Oversight Board (PCAOB). No auditors to the Macro Fund have resigned, been removed or not re-appointed during the past three years.

Shares and Shareholders

The Fund is designed for investors who are seeking an investment in a fund of funds with the investment objective and policy of the Fund as set out in the Fund PPM incorporated by reference into this Prospectus.

Fund shares are not available to be offered or sold directly or indirectly in the United States or to or for the account or benefit of any United States person, except pursuant to an exemption from, or in a transaction not subject to, applicable United States laws. Shares may not be directly or indirectly offered or sold to or for the benefit of a "United States person" as described in section 7701(a)(30) of the U.S. Internal Revenue Code of 1986, as amended.

All shares issued by the Fund are fully paid. As of the date of this Prospectus, no shareholder of the Fund has a notifiable interest under the law of the Cayman Islands.

The Fund's major shareholders do not have different voting rights.

As far as the Fund is aware, the Fund is directly owned and controlled by the holders of the shares, a majority of which are held by Credit Suisse managed or sponsored products. The nature of the control is the usual control which shareholders have in a company, namely the right to vote on matters as a member at any general meeting of the Fund. No measures are in place to ensure that the control by the shareholders over the Fund is not abused. The Fund does not know of any arrangements, the operation of which may at a subsequent date result in a change in control of the Fund.

Memorandum and Articles of Association

The objects of the Fund are set out in paragraph 3 of its Memorandum of Association (the "**Memorandum**"). The objects for which the Fund is established are unrestricted.

The Articles of Association ("**Articles**") provide that there shall be a board of directors (the "**Directors**") consisting of not less than two or more than 10 persons (exclusive of alternate directors). Subject to the provisions of Companies Law (2013 Revision) of the Cayman Islands (the "**Statute**"), the Memorandum and the Articles, the business of the Fund is managed by the Directors who may exercise all the powers of the Fund.

A duly convened meeting of Directors at which a quorum is present may exercise all powers exercisable by the Directors.

Appointment and Removal of Directors

The Fund may, by ordinary resolution appoint any person to be a Director and may, by ordinary resolution remove any Director. The Directors may appoint any person to be a Director, either to fill a vacancy or as an additional Director provided that the appointment does not cause the number of Directors to exceed any number fixed by or in accordance with the Articles as the maximum number of Directors.

Vacation of Office of Director

The office of a Director shall be vacated if:

- the Director gives notice in writing that such Director resigns the office of Director;
- the Director is absent (without being represented by proxy or an alternate Director appointed by such Director) from three consecutive meetings of the board of Directors without special leave of absence from the Directors, and they pass a resolution that such Director has by reason of such absence vacated office;
- the Director dies, becomes bankrupt or makes any arrangement or composition with such Director's creditors generally;
- the Director is found a lunatic or becomes of unsound mind;
- the Director ceases to be a Director by virtue of, or is prohibited from being a Director by, an order made pursuant to any law or enactment; or
- all the other Directors of the Fund request that such Director vacate office.

Proceedings of Directors

The quorum for the transaction of the business of the Directors may be fixed by the Directors. Questions arising at any meeting shall be decided by a majority of votes. In the case of an equality of votes, the chairman shall not have a second or casting vote.

A person may participate in a meeting of the Directors or any committee of Directors by conference telephone or similar communications equipment by means of which all the persons participating in the meeting can communicate with each other at the same time. Participation by a person in a meeting in this manner is treated as presence in person at that meeting. Unless otherwise determined by the Directors, the meeting shall be deemed to be held at the place where the chairman is located at the start of the meeting.

A resolution in writing (in one or more counterparts) signed by all the Directors or all the members of a committee of Directors shall be as valid and effectual as if it had been passed at a meeting of the Directors, or committee of Directors as the case may be, duly convened and held.

A Director may, or other officer of the Fund at the direction of a Director may call a meeting of the Directors by at least five days' notice in writing to every Director which notice shall set forth the general nature of the business to be considered unless notice is waived by all the Directors (or their alternates) either at, before or after the meeting is held.

Directors' Interests

A Director may hold any other office or place of profit under the Fund (other than the office of auditor) in conjunction with such Director's office of Director for such period and on such terms as to remuneration and otherwise as the Directors may determine.

A Director may act alone or by such Director's firm in a professional capacity for the Fund and the Director or such Director's firm shall be entitled to remuneration for professional services as if such Director were not a Director or alternate Director.

A Director or alternate Director of the Fund may be or become a director or other officer of or otherwise interested in any company promoted by the Fund or in which the Fund may be interested as shareholder or otherwise, and no such Director or alternate Director shall be accountable to the Fund for any remuneration or other benefits received by such Director or alternate Director as a director or officer of, or from such Director or alternate Director's interest in, such other company.

No person shall be disqualified from the office of Director or alternate Director or prevented by such office from contracting with the Fund, either as vendor, purchaser or otherwise, nor shall any such contract or any contract or transaction entered into by or on behalf of the Fund in which any Director or alternate Director shall be in any way interested be or be liable to be avoided, nor shall any Director or alternate Director so contracting or being so interested be liable to account to the Fund for any profit realised by any such contract or transaction by reason of such Director holding office or of the fiduciary relationship thereby established. A Director (or such Director's alternate Director in such Director's absence) shall be at liberty to vote in respect of any contract or transaction in which such Director is interested provided that the nature of the interest of any Director or alternate Director in any such contract or transaction shall be disclosed by such Director at or prior to such Director's consideration and any vote thereon.

A general notice that a Director or alternate Director is a shareholder, director, officer or employee of any specified firm or company and is to be regarded as interested in any transaction with such firm or company shall be sufficient disclosure for the purposes of voting on a resolution in respect of a contract or transaction in which such Director has an interest, and after such general notice it shall not be necessary to give special notice relating to any particular transaction.

Delegation of Directors' Powers

The Directors from time to time and at any time may establish any committees for managing any of the affairs of the Fund and may appoint any Director (or his Alternate Director in the absence of his appointor) to be a member of such committees and may fix their remuneration. The Directors from time to time and at any time may delegate to any such committee any of the powers, authorities and discretions for the time being vested in the Directors and may authorise the members for the time being of any such committee to fill up any vacancies therein and to act notwithstanding vacancies and any such appointment or delegation may be made on such terms and subject to such conditions as the Directors may think fit and the Directors may at any time remove any person so appointed and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby. Any such delegates as aforesaid may be authorised by the Directors to subdelegate all or any of the powers, authorities, and discretions for the time being vested in them.

The Directors may, from time to time, appoint one or more of their body (but not an Alternate Director) to the office of Managing Director for such term and at such remuneration (whether by way of salary, or commission, or participation in profits, or partly in one way and partly in another) as they may think fit but his appointment shall be subject to determination ipso facto if he ceases from any cause to be a Director and no Alternate Director appointed by him can act in his stead as a Director or Managing Director.

The Directors may entrust to and confer upon a Managing Director any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit and either collaterally with or to the exclusion of their own powers and may from time to time revoke, withdraw, alter or vary all or any of such powers.

The Directors may by power of attorney or otherwise appoint any company, firm, person or body of persons to be the attorney or authorised signatory of the Fund for such purpose and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under the Articles) and for such period and subject to such conditions as they may think fit, and any such powers of attorney or other appointment may contain such provisions for the protection and convenience of persons dealing with any such attorneys or authorised signatories as the Directors may think fit and may also authorise any such attorney or authorised person to delegate all or any of the powers, authorities and discretions vested in such attorney or authorised person.

Variation of Share Rights

Subject to the Statute, all or any of the special rights for the time being attached to any class of shares for the time being issued may (unless otherwise provided by the terms of issue of the shares of that class) from time to time (whether or not the Fund is being wound up) be altered or abrogated with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a resolution passed at a separate general meeting of the holders of such shares on the Register of Members on the date on which notice of such separate general meeting is given by a majority of three-quarters of the votes cast at such meeting. To any such separate general meeting all the provisions of these Articles as to general meetings of the Fund shall mutatis mutandis apply, so that the necessary quorum shall be two members holding shares of the class present in person or by proxy, that every holder of shares of the class shall be entitled on a poll to one vote for every such share held by him and that any holder of shares of the class present in person or by proxy may demand a poll.

The rights attached to the Investor Shares shall be deemed to be varied by the creation or issue of any shares (other than Investor Shares) ranking *pari passu* with or in priority to them as respects participation in the profits or assets of the Fund, except where the Investor Shares so created or issued are Investor Shares in relation to which a Separate Account is established, and the priority granted to the holders of such Investor Shares in relation to the profits or assets of such Separate Account (or any other assets of the Fund) is no greater than the priority granted to the holders of the Investor Shares of each other class then in issue in respect of the profits and assets of the Separate Accounts to which such last mentioned shares relate.

No conditions to the change of rights of shareholders are more significant than is required by applicable law.

General Meetings

An annual general meeting shall be held at such time and such place as the Directors shall determine. The Directors may and, upon the requisition of any one or more Members entitled to vote, shall proceed to convene a general meeting of the Fund.

All general meetings other than annual general meetings shall be called extraordinary general meetings. The Directors may call general meetings. The requisition must state the objects of the meeting and must be signed by the requisitionists and deposited at the registered office of the Fund and may consist of several documents in like form each signed by one or more requisitionists.

If the Directors do not within twenty-one days from the date of the deposit of the requisition duly proceed to convene a general meeting, the requisitionists, or any of them representing more than one-half of the total voting rights of such requisitionists (if more than one), may themselves convene a general meeting, but any meeting so convened shall not be held after the expiration of three months after the expiration of the said twenty-one days.

Notice of General Meetings

At least five days' notice shall be given of any general meeting. Every notice shall be exclusive of the day on which it is given or deemed to be given and of the day on which the meeting is to be held and shall specify the place, the day and the hour of the meeting and the general nature of the business and shall be given in the manner hereinafter mentioned or in such other manner if any as may be prescribed by the Fund, provided that a general meeting of the Fund shall, whether or not the notice has been given and whether or not the provisions of these Articles regarding general meetings have been complied with, be deemed to have been duly convened if it is so agreed:

- (a) in the case of an annual general meeting, by all the Members entitled to attend and vote thereat; and
- (b) in the case of any other general meeting by a majority in number of the Members having a right to attend and vote at the meeting, being a majority together holding not less than seventy-five per cent in nominal value or in the case of shares without nominal or par value seventy-five per cent of the shares in issue, or their proxies.

Transfers of Shares are permitted only with the prior consent of the Board, which consent may be withheld in the absolute discretion of the Board. If the Board permits a transfer, the transferor and/or transferee will bear all expenses incurred by the Fund with respect to such transfer. Any transferee of Shares is required to furnish the same information that would be required in connection with a direct subscription in order for a transfer application to be considered by the Fund. Violation of applicable ownership and transfer restrictions may result in a compulsory redemption. Subject to the foregoing, there are no provisions of the Memorandum or Articles that would have the effect of delaying, deferring or preventing a change in control of the Fund.

The Fund maintains or causes to be maintained a register of the holders of any shares in the Fund. Aside from the register, there is no requirement applicable to the Fund governing any ownership threshold above which shareholder ownership must be disclosed.

There are no conditions imposed by the Memorandum or Articles governing changes in capital which are more stringent than that required by law.

No Significant or Material Change

There has been no significant change in the financial or trading position or prospects of the Fund since 31 December 2014 and there has been no material adverse change in the financial position or prospects of the Fund since 31 December 2014.

No Litigation

There are not and have not been since the date of incorporation of the Fund, any governmental, legal or arbitration proceedings (including pending or threatened proceedings of which the Fund is aware) which have or are likely to have a significant impact on the Issuer's financial position or profitability.

Communication with Shareholders

The Board will review any material breaches of the investment restrictions by the Investment Manager, or matters pertaining to any suspension in the determination or reporting of Net Asset Value, and release notification to investors if they deem this to be necessary. Other information regarding the Macro Fund, including information on the Net Asset Value per Share, will be provided by email to investors in a monthly report within 30 Business days after each month end.

DESCRIPTION OF THE SAPIC GLOBAL MACRO MASTER FUND LTD.

More than 20 per cent of the Fund's portfolio consists of shares issued by the SAPIC Global Macro Master Fund Ltd. (the "**Macro Fund**"). Due to the significance of the Macro Fund holding by the Fund, this Prospectus includes a description of certain features of the Macro Fund. Investors should note that the Issuer has not acquired any units in the Macro Fund. The Issuer has solely acquired units issued by the SAPIC-98 Master Fund and thereby has gained an indirect exposure to the Macro Fund. The Information Memorandum effective as of February 27, 2015 of the Macro Fund (the "**Macro Fund IM**") is incorporated by reference into this Prospectus. The information set out below is supplemental to the Macro Fund IM and investors must read the below information in conjunction with the Macro Fund IM.

The Macro Fund is a hedge fund of funds incorporated with limited liability under the Mutual Funds Law of the Cayman Islands on 3 October 2007 with licence number 608156. Its registered office is c/o Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands and its telephone number is +1 345 949 8066. The Macro Fund has no subsidiaries.

As at the most recent net asset valuation date preceding the date of this Prospectus, the unaudited indicative net asset value of the Macro Fund was U.S.\$114.6 million as at 14 August 2015.

The current dividend policy of the Macro Fund is to reinvest all income received from, and all net appreciation in, the net assets of the Macro Fund and therefore not to pay dividends. The Fund may use derivatives for investment, as well as hedging purposes, provided they are consistent with the Fund's investment objective and legally permissible by the Fund. Risk is spread in relation to derivatives entered into by the Fund across all shares since any profit or loss arising from such derivatives will be reflected in the net asset value of the Fund in accordance with applicable accounting principles.

There are no restrictions on the use of capital resources that have materially affected, or could materially affect, directly or indirectly, the Macro Fund's operations. The Macro Fund follows a fund of funds approach to investments. Except as described in the Macro Fund IM, the Macro Fund has not entered into any related party transactions during the past three years nor has it entered into any material contracts in the past two years.

Investment Guidelines

Risk is spread in relation to the Macro Fund's investments through adherence to the Macro Fund's investment guidelines. These guidelines specify that:

- Not more than 25 per cent of the net asset value of the Macro Fund will be directly or indirectly invested at any time in any one investment vehicle. This limit shall not apply in respect of an investment in a Fund of Hedge Funds, but shall be applied on a look-through basis to the investment vehicles held by that Fund of Hedge Funds. "Fund of Hedge Funds" means a collective investment scheme or other type of investment vehicle that holds several investment vehicles.
- Not more than 50 per cent of the net asset value of the Macro Fund will at any time be invested in any one alternative investment strategy.
- The assets of the Macro Fund will, from time to time, include cash deposits.
- The Macro Fund may invest without restriction in portfolio vehicles managed by the Investment Manager or associates of the Investment Manager.
- The Macro Fund may enter into hedging transactions without limitation.
- The Macro Fund may be leveraged and may borrow amounts of up to 25% of the net asset value for foreign exchange hedging purposes and for bridge financing purposes.
- In order to reduce currency risks resulting out of the investments, if any at all, the Investment Manager may hedge those risks on a best effort basis.

Conflicts of Interest

There are no potential conflicts of interest between any duties owed by the directors to the Macro Fund and their private interests and/or other duties.

Details of Holdings

SAPIC Global Macro Master Fund Ltd – unaudited data as of 21 August 2015 based on valuations supplied to the Macro Fund by the administrators and/or the Underlying Managers of the Underlying Funds in accordance with the practices and policies of each such Underlying Manager or its Underlying Fund.

Strategy	Investment Strategy				Sub Strategy	Sub Strategy			
	Alloc.	MTD	YTD	Attr.		Alloc.	MTD	YTD	Attr.
				(bps)					(bps)
Commodities	16.68%	-0.77%	-1.51%	-12.91	Commodities	16.68%	-0.77%	-1.51%	-12.91
CTA	20.84%	0.12%	4.45%	2.49	CTA - Systematic MS	9.95%	0.40%	6.46%	3.93
					CTA - TF Diversified	7.41%	-0.06%	3.30%	-0.47
					CTA-NT/Mean Rev.	3.47%	-0.28%	2.19%	-0.97
Macro	64.79%	-0.25%	2.66%	-16.25	Macro - Diversified	32.26%	-0.42%	3.44%	-13.42
					Macro – EM Focus	17.51%	0.39%	-1.29%	6.75
					Macro - Quant	15.02%	-0.64%	6.09%	-9.58

No positions within portfolio with > 20% allocation.

Directors

The Directors of the Macro Fund are:

	Business Address	Details of Appointment
Mr Alan Tooker	ARC Directors Ltd Grand Pavilion Commercial Centre West Bay Road George Town Grand Cayman KY1-1103	Mr Tooker was appointed as a director of the Macro Fund on 19 October 2007 for an indefinite period of time.
Mr Damian Juric	ARC Directors Ltd Grand Pavilion Commercial Centre West Bay Road George Town Grand Cayman KY1-1103	Mr Juric was appointed as a director of the Macro Fund on 30 May 2012 for an indefinite period of time.

Mr Tooker currently holds the following directorships:

Name of Company	Date of Appointment
ADM Asia Secured Lending Facility Limited	24-02-2012
ADM CEECAT Investments Limited	26-03-2014
ADM Galleus Fund I Limited	24-04-2007
ADM Galleus Fund II Limited	21-07-2009
ADM Investment Management Europe Limited	05-02-2007
ADM Investment Management Limited	05-09-2005
ADM KCRF Investments Limited	02-04-2014
ADM Maculus Investments II Limited	04-06-2012
ADM Maculus Investments III Limited	28-11-2011
ADM Maculus Investments V Limited	28-11-2011
ADM Project Advisor Limited	02-02-2012
Alto Opportunity Fund, SPC	05-08-2014
Alto Opportunity Master Fund, SPC	05-08-2014
Aria Opportunity Fund, Ltd.	12-02-2009
Aria Opportunity Offshore Fund, Ltd.	10-11-2009
A.R.C. Directors Ltd	08-04-2003
A.R.C. Directors (Ireland) Ltd	12-11-2013
A.R.C. Holdings Ltd	01-11-2013
Asturia LLC	26-09-2013
Biarritz LLC	26-09-2013
BlueCompass GP Limited	14-10-2013
BlueCompass Management Limited	14-10-2013
BlueCompass Management Partners Limited	14-10-2013
BNY Mellon ARX Brazil Fund SPC	18-07-2008
Catamount Diversified Managers Fund Ltd	29-07-2005

Catamount Diversified Managers Fund II Ltd	29-07-2005
Catamount Diversified Managers Fund III Ltd	03-04-2006
Cavendish Systematic Fund	26-11-2014
CDP WTN Diversified Strategy Fund Limited	02-09-2013
Centennial Funds SPC	11-11-2005
ClariTy Managers (Offshore) SPC Ltd.	01-10-2005
Cougar Long/Short Equity Fund Ltd	29-07-2005
CS IRIS A Fund Limited	26-04-2011
CS IRIS Life Fund Limited	09-04-2009
CS IRIS Life Master Fund Limited	09-04-2009
CS IRIS Osool Fund Limited	13-11-2014
CS IRIS Q Fund Limited	03-12-2012
CS IRIS S Fund Ltd	30-01-2015
CS IRIS V Fund Limited	03-12-2009
CS Opportunity Fund SPC	08-06-2011
DGAM Alternative Strategy Fund II SPC	01-11-2006
DGAM Holding Company.	01-11-2006
Divergent Focus Fund I Ltd	04-03-2014
EEA Absolute Return Fund, Inc.	07-07-2009
EEA General Partner, Inc.	07-07-2009
Elmbank Capital Partners Offshore, Ltd.	07-03-2014
Global (Long+Short) Precious Metals investment Fund	15-09-2010
Global Partners Fund Limited	05-11-2009
GMI Panamax Pool Limited	27-04-2015
Gramercy Credit Opportunities Fund Ltd	01-06-2014
Gramercy Credit Opportunities Master Fund Ltd	01-06-2014
Gramercy Distressed Argentina Master Fund II	15-09-2014
Gramercy Distressed Argentina Offshore Fund II	16-09-2014
Gramercy Distressed Opportunity Fund Ltd	22-03-2011
Gramercy Distressed Opportunity Offshore Fund Ltd	22-03-2011
Gramercy Emerging Markets Fund	01-08-2012
Gramercy Emerging Markets Offshore Fund, Ltd	25-02-2013
Gramercy Emerging Markets, Ltd	01-08-2012
Gramercy Opportunity Fund SPC	01-08-2012
IKOS Asset Management Limited	02-01-2007
JAE Credit (Master) Fund Limited	20-01-2012
JAE Credit Fund Limited	20-01-2012
James Caird Asset Management Limited	30-11-2007
James Caird Investments Ltd	15-12-2010
James Caird Real Estate One	15-12-2010
JCAM (U.S.) LLC	21-11-2008
JCAM Bahamas Limited	19-06-2008
JCAM Global Fund Limited	26-06-2008
Kamper Limited	01-09-2007
Kauai LLC	26-09-2013
KBD Capital Partners Ltd	23-01-2006
Kenmar Global Resource Fund SPC Limited	01-10-2005
Kona Fund Limited	21-12-2009
Kona Master Fund Limited	21-12-2009
LNG Capital (Cayman) Limited	05-12-2012
LNG Europa Credit Fund Limited	28-06-2012
LNG Investor Holdings Limited SPC	17-07-2012
Lynx Multi-Strategy Fund Ltd	29-07-2005

Lynx Multi-Strategy Fund II Ltd	29-07-2005
Magnum Capital Management GP Ltd	01-03-2007
Manatuck Hill Mariner Offshore Fund Ltd	02-01-2008
Manatuck Hill Mariner Offshore Institutional Fund, Ltd	02-01-2008
Manatuck Hill Navigator Offshore Fund, Inc.	19-12-2007
Match Point Investments LLC	26-09-2013
MLM Symmetry Master Fund Ltd.	03-12-2009
Navarxis Asset Management Ltd	31-05-2013
OHA Capital Solutions Financing (Offshore) Ltd	18-10-2007
OHA Capital Solutions Financing (Onshore) Ltd	18-10-2007
Orangefield (Cayman) Ltd	07-02-2014
Ovice LLC	21-08-2013
Parsoon Opportunity Fund, Ltd.	12-02-2009
Patronus Invest SICAV PLC	16-05-2013
Patronus Invest SPC	03-01-2006
Patronus SPC Ltd	03-01-2006
Peak Offshore Commodity Fund, Ltd.	03-12-2009
Peak Offshore Master Fund Ltd.	09-06-2006
Peak Partners Offshore Fund Ltd.	09-06-2006
Peak Select Access Fund Ltd	03-01-2006
Perennial Capital Master Fund LDC	18-03-2010
Perennial Investors Ltd.	18-03-2010
Pern USA LLC	19-08-2014
Petra Group Holdings Ltd	14-10-2013
Peruvian and Eastern European Monetization Fund Ltd.	02-01-2013
Princeton Diversified Strategy ERISA Fund Ltd	15-01-2014
Princeton Diversified Strategy Master Fund Ltd	15-01-2014
Princeton Futures Fund Ltd	15-01-2014
Puma Fund of Funds Ltd	29-07-2005
Quadrature Capital Vector Fund Limited	12-10-2010
Quadrature Capital Vector Master Fund Limited	12-10-2010
Quadrature Partner Limited	22-11-2013
Quantica Managed Futures Inc.	27-11-2013
RGL Global Opportunities Feeder Fund Ltd	17-12-2009
SAPIC Global Macro Fund Limited	19-10-2007
SAPIC Global Macro Master Fund Limited	19-10-2007
SCS Opportunities Fund, Ltd	26-04-2006
SCS Special Situations Fund, Ltd	12-10-2010
SSARIS Multi-Manager Absolute Return Fund Ltd	29-07-2005
SSARIS Multi-Manager Fund Ltd	29-07-2005
Sytrarb Fund	27-07-2006
Sutherland OP Holdings II, Ltd.	26-11-2013
Sutherland OP Holdings, Ltd.	26-11-2013
Tenor Opportunity Fund, Ltd.	20-09-2005
Tenor Opportunity Master Fund, Ltd.	20-09-2005
The Signature Advisors Series One Limited	01-10-2005
The Winton Evolution Fund	14-11-2005
The Winton Evolution Portfolio SPC	14-11-2005
TOLF I Ltd	14-08-2012
Trading Opportunities Fund I Limited	18-12-2009
TRNI Holdings Limited	18-06-2007

TRNI Limited	18-06-2007
TRWN Limited	18-06-2007
Ulliso LLC	21-08-2013
Vortex Street Fund Ltd.	23-01-2015
Waterfall Delta Fund, Ltd.	18-03-2010
Waterfall Eden Fund, Ltd.	01-09-2006
Waterfall Eden Intermediate Fund, Ltd.	16-09-2009
Waterfall Eden Master Fund, Ltd.	01-09-2006
Waterfall Victoria ERISA Fund, Ltd.	16-12-2010
Waterfall Victoria Fund, Ltd.	01-07-2007
Waterfall Victoria Master Fund II, Ltd.	18-11-2010
Waterfall Victoria Master Fund, Ltd.	01-07-2007
Winton Capital (Cayman) Limited	04-04-2012
Winton Diversified Futures Master Fund Limited	04-04-2012
Winton Diversified Strategy Master Fund Limited	04-04-2012
Winton Futures Fund Ltd	07-11-2005
Winton UCITS Fund PLC	20-06-2011

In the past five years Mr Tooker has held the following directorships:

Name of Company	Date of Appointment	Date of Resignation
ADM Gladius Fund Limited	16-05-2007	06-11-2013
Alcantra Emerging Markets Debt Fund Limited	18-04-2008	07-11-2013
Alcantra Emerging Markets Debt Master Fund Limited	18-04-2008	07-11-2013
Alcantra Government Debt Fund	24-02-2011	07-11-2013
Almanac Commodity Offshore Fund Ltd	07-02-2007	13-02-2012
Arcadia Opportunity Fund, Ltd	11-08-2008	11-02-2011
Arcadia Opportunity Master Fund, Ltd	11-08-2008	11-02-2011
Big Trend Fund SPC	12-11-2007	31-12-2010
Blackcube Global Value (Master) Fund Limited	06-10-2010	27-05-2011
Blackcube Global Value Fund Limited	06-10-2010	27-05-2011
Blenheim Commodity Fund, Ltd.	31-12-2005	31-12-2011
Blenheim Global Markets Fund, Ltd.	31-12-2005	31-12-2011
BNY Mellon AlphaEquity UK Fund Limited	01-09-2006	24-11-2010
BNY Mellon Offshore Currency Opportunity Enhanced Master Fund Limited	20-06-2006	15-01-2015
BNY Mellon Offshore Currency Opportunity Enhanced UK Equitised Fund Limited	20-06-2006	19-01-2015
Bryni Credit Opportunities Fund	01-08-2006	14-12-2012
Bryni Credit Opportunities Master Fund	01-08-2006	14-12-2012
Cape One Fund II (Offshore) Ltd.	21-06-2013	15-11-2013
Crow Point Utility and Communications Fund, Ltd	21-12-2006	23-08-2011
Crow Point Utility and Communications Master Fund, Ltd	21-12-2006	28-10-2011
DTP Trading, Ltd	29-07-2005	20-11-2013
Eagle Directors Ltd.	13-05-2008	09-11-2010
FF Tactical Trading Fund Ltd	16-11-2010	28-03-2014
Global Maritime Futures Fund Limited	04-08-2008	07-12-2010
Global Maritime Futures Master Fund Limited	04-08-2008	07-12-2010
Global Maritime Investments Ltd	22-02-2006	17-08-2011
Helium Fund Limited	06-06-2007	21-03-2013
Helium Master Fund Limited	06-06-2007	21-03-2013

Henri Octo Fund Limited	16-07-2009	22-04-2013
Investment Yard Management Ltd	01-12-2005	31-03-2014
JCAM Credit Opportunities Fund Limited	12-11-2008	21-12-2011
JCAM Global Fund (Master) TALF SPV, LLC	19-02-2009	31-12-2010
JCAM Mortgage Opportunities Fund (Master) Ltd	09-11-2010	25-07-2013
JCAM Mortgage Opportunities Fund Ltd	09-11-2010	25-07-2013
JCAM Vintage I Limited	12-11-2008	09-09-2011
JCAM Vintage I TALF SPV, LLC	19-02-2009	31-12-2010
JS Ltd	28-07-2010	04-11-2011
KBAL I Limited	05-12-2008	02-10-2012
KBAL II Limited	05-12-2008	02-10-2012
Kenmar FX Master Fund Limited	03-03-2006	17-11-2010
Kenmar Global Balanced Fund SPC Limited	01-10-2005	14-02-2011
Kenmar Global Eco Fund SPC I Limited	18-04-2007	30-09-2011
Kenmar Global Eco Fund SPC Limited	01-10-2005	30-09-2011
Kenmar Global FX Fund SPC Limited	03-03-2006	17-11-2010
Kenmar Global Managed Futures Fund SPC Limited	01-10-2005	31-03-2013
Kenmar Global Opportunities Fund SPC Limited	01-10-2005	10-09-2010
Kenmar Insignia Fund SPC Limited	01-10-2005	15-11-2013
Kenmar Private Investment Partnership I Ltd.	29-06-2011	04-10-2013
KGH Fund Limited	29-09-2006	31-12-2012
KGOP I Ltd	12-12-2008	02-10-2012
Madison Asset Management Inc.	25-08-2006	23-09-2010
Nylon Enhanced Fund Limited	01-07-2010	08-06-2011
Nylon Enhanced Master Fund Limited	01-07-2010	08-06-2011
Pequot Core Investors Fund, Inc.	18-07-2007	25-10-2011
Pequot Cosmos Masters Fund, Ltd.	30-04-2007	28-06-2011
Pequot Cosmos Offshore Fund, Ltd.	30-04-2007	28-06-2011
Pequot Diversified Offshore Fund, Ltd.	22-07-2004	30-06-2011
Pequot Diversified Offshore Portfolio, Ltd.	22-07-2004	30-06-2011
Pequot Diversified Master Fund, Ltd.	22-07-2004	22-07-2011
Pequot Healthcare Emerging Markets Fund, Ltd	02-01-2008	13-08-2011
Pequot Healthcare Emerging Markets Master Fund Ltd	02-01-2008	13-08-2011
Pequot TMT Master Fund, Ltd.	19-06-2006	07-07-2011
Pequot TMT Offshore Fund, Ltd.	19-06-2006	07-07-2011
RGL Global Opportunities Fund Ltd	17-12-2009	09-07-2012
SAM Yield Enhancement Fund	26-03-2009	27-07-2012
Somerset Capital Offshore Fund, Ltd.	08-01-2004	24-09-2013
Sotrada (Cayman) Limited	17-02-2009	23-09-2010
Spencer House Compass Capital Limited	27-04-2007	31-12-2010
SSARIS Holdings II Ltd	29-07-2005	29-10-2010
SSARIS Holdings IV Ltd	03-04-2006	17-01-2013
SSARIS Mark IV Fund Ltd	29-07-2005	17-02-2011
SSARIS Multi-Manager Japan Equity Fund Ltd	29-07-2005	26-11-2012
Superfund Blue Master SPC	17-08-2009	29-06-2011
Superfund Blue SPC	17-08-2009	25-01-2012
Superfund Diversified Notes SPC	01-01-2010	31-12-2010
Superfund Garant SPC	01-01-2010	31-12-2010
Superfund Green Euro SPC	01-01-2010	31-12-2010
Superfund Green Gold Master SPC	01-01-2010	29-06-2011
Superfund Green Gold SPC	01-01-2010	25-01-2012
Superfund Green Master	01-07-2011	25-01-2012
Superfund Green SPC	01-01-2011	25-01-2012

Superfund HF SPC	01-02-2010	31-12-2010
Superfund Japan Trading (Cayman) Limited	20-03-2007	30-06-2011
Superfund Multihedge Master	01-01-2010	31-12-2010
Superfund Multihedge SPC	01-01-2010	31-12-2010
Superfund Red SPC	01-07-2011	25-01-2012
Superfund White SPC	01-01-2010	31-12-2010
Sutherland Fund Ltd	28-10-2011	07-02-2014
Tau Cayman Limited	27-04-2006	31-12-2010
The Signature Advisors Fund Limited	01-10-2005	24-02-2012
Three Kingdoms Capital Fund, Ltd.	09-11-2007	30-12-2010
Three Kingdoms Capital Master Fund, Ltd.	09-11-2007	02-03-2011
Tourmalet Partners Offshore Fund, ltd.	18-08-2009	25-04-2012
Winton Global Equity Fund Limited	24-04-2008	22-12-2010

Mr Juric currently holds the following directorships:

Name of Company	Date of Appointment
ADM CEECAT Investments Limited	30-03-2012
ADM Galleus Fund II Limited	19-06-2012
ADM Galleus Fund Limited	19-06-2012
ADM KCRF Investments Limited	30-03-2012
ADM Maculus Investments III Limited	30-03-2012
ADM Maculus Investments V Limited	30-03-2012
ADM Maculus Investments II Limited	30-03-2012
Eledone SPC	30-03-2012
Centennial Funds SPC	18-06-2012
CS IRIS A Fund Limited	18-06-2012
CS IRIS Life Fund	18-06-2012
CS IRIS Life Master Fund	18-06-2012
CS IRIS V Fund	18-06-2012
CS IRIS Q Fund SPC Limited	05-06-2012
SAPIC Global Macro Fund Limited	05-06-2012
SAPIC Global Macro Master Fund Limited	30-05-2012
KBD Capital Partners Ltd	30-05-2012
Global (Long+Short) Precious Metals Investment Fund	31-05-2012
IKOS Asset Management Limited	31-05-2012
Kamper Limited	31-05-2012
Seadock Limited	25-05-2012
ClariTy Managers (Offshore) SPC Ltd.	25-05-2012
Kenmar Global Resource Fund SPC Limited	25-05-2012
The Signature Advisors Series One Limited	22-05-2012
Magnum Capital Management GP Ltd	31-05-2012
Manatuck Hill Mariner Offshore Fund Ltd.	31-05-2012
Manatuck Hill Mariner Offshore Institutional Fund Ltd.	31-05-2012
Manatuck Hill Navigator Offshore Fund, Inc.	31-05-2012
Waterfall Delta Fund, Ltd	31-05-2012
Waterfall Eden Fund, Ltd	31-05-2012
Waterfall Eden Intermediate Fund, Ltd	31-05-2012
Waterfall Eden Master Fund, Ltd	31-05-2012
Waterfall Victoria ERISA Fund, Ltd	31-05-2012
Waterfall Victoria Fund, Ltd	31-05-2012
Waterfall Victoria Master Fund II, Ltd	31-05-2012
Waterfall Victoria Master Fund, Ltd	31-05-2012

Peak Offshore Commodity Fund, Ltd	31-05-2012
MLM Symmetry Master Fund, Ltd	31-05-2012
Peak Offshore Master Fund, Ltd	31-05-2012
Peak Partners Offshore Fund, Ltd	31-05-2012
Peak Select Access Fund, Ltd	11-06-2012
EEA General Partner Inc.	01-06-2012
Patronus Invest SPC	01-06-2012
Patronus SPC Ltd	28-06-2012
LNG Europa Credit Fund Limited	21-11-2012
LNG Capital (Cayman) Ltd	31-05-2012
Quadrature Capital Vector Fund Limited	31-05-2012
Quadrature Capital Master Vector Fund Limited	30-05-2012
RGL Emerging Markets Opportunities Feeder Fund Ltd	30-05-2012
SCS Opportunities Fund, Ltd	30-05-2012
SCS Special Situations Fund, Ltd	11-06-2012
EEA Absolute Return Fund Inc.	29-05-2012
SCS Institutional Investment Fund SPC	18-01-2013
ADM Investment Management Limited	20-09-2012
DGAM Alternative Strategy Fund II SPC	17-12-2013
Elmbank Capital Partners Offshore Ltd	12-12-2013
Lakefour Global Opportunities Fund Limited	12-12-2013
Lakefour Global Opportunities Master Fund Limited	13-04-2012
Orangefield (Cayman) Ltd	01-06-2012
Sutherland OP Holdings I Ltd	25-11-2013
Sutherland OP Holdings II Ltd	25-11-2013
Quadrature Partner Limited	31-05-2013
Navarxis Asset Management Limited	08-05-2015
ARK Pacific Investment Management Limited	01-04-2014
Parabelum Partners Offshore I Ltd	05-05-2015
Darwin Capital Ltd	19-03-2015
Carmenium Ltd	01-10-2014
Serviteur Ltd	01-10-2014
Devond Limited	01-10-2014
Atolaire Ltd	01-10-2014
Pershing Ltd	01-10-2014
Onyx L/S Opportunities Fund, Ltd	19-05-2015
CS IRIS Osool Fund Limited	06-11-2014
CS IRIS S Fund Limited	19-11-2014
Pas-d'ane Limited	10-10-2014
Zafiro Capital Management (Cayman) Ltd	19-04-2014
Ariadne Capital Partners GP (Cayman) Limited	08-05-2015

In the past five years Mr Juric has held the following directorships:

Name of Company	Date of Appointment	Date of Resignation
Sutherland Fund Limited	03-12-2012	07-02-2014
Kona Fund Limited	13-04-2012	31-12-2014
Kona Master Fund Limited	07-04-2012	31-12-2014
Helium Master Fund Limited	28-06-2012	21-03-2013
LNG Capital Fund SPC Limited	01-06-2012	01-06-2013
Investment Yard Management Limited	25-11-2013	31-03-2014
Somerset Capital Offshore Fund, Ltd	01-06-2012	24-09-2013

Cape One Fund II (Offshore) Ltd	20-06-2013	15-11-2013
Henri Octo Fund Limited	06-06-2012	21-01-2013
Alcantra Emerging Markets Debt Fund Limited	01-06-2012	07-11-2013
Alcantra Emerging Markets Debt Master Fund Limited	01-06-2012	07-11-2013
The Tigerford Product Limited	29-06-2012	08-11-2012
Alcantra Government Debt Fund Limited	01-06-2012	07-11-2013
Helium Fund Limited	01-06-2012	21-03-2012
Red Dragon Investment	01-06-2012	21-12-2012
Waterfall TALF Opportunity Fund, Ltd	01-06-2012	31-12-2012
Waterfall TALF Opportunity Intermediate Fund, Ltd	01-06-2012	31-12-2012
Waterfall Olympic Fund, Ltd	01-06-2012	31-12-2012
Kenmar Insignia Fund SPC Limited	25-05-2012	15-11-2013
Kenmar Private Partnership I Limited	25-05-2012	10-04-2014
Bymi Credit Opportunities Fund Ltd	30-05-2012	14-12-2012
Bymi Credit Opportunities Master Fund Ltd	30-05-2012	14-12-2012
Kenmar Global Managed Futures Fund SPC Limited	25-05-2012	31-03-2013
ADM Gladius Fund Limited	31-05-2012	11-06-2013

None of the directors of the Macro Fund has ever been:

- (a) convicted in relation to fraudulent offences;
- (b) subject to bankruptcy, receivership or liquidation proceedings;
- (c) subject to any official public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies); or
- (d) disqualified by a court from acting as a member of the administrative, management or supervisory bodies of any entity or from acting in the management or conduct of the affairs of any entity.

None of the directors of the Macro Fund has any shareholding in the Macro Fund.

The aggregate amount of remuneration paid (including any contingent or deferred compensation) and benefits in kind granted to the directors of the Macro Fund by the Macro Fund for services in all capacities to the Macro Fund by any person in relation to the last full financial year was U.S.\$15,076 for the year ending 31 December 2014.

The Macro Fund provides no benefits upon termination of employment to any members of the administrative, management or supervisory bodies pursuant to any service contract with the Macro Fund. No amounts have been set aside or accrued by the Macro Fund to provide pension, retirement or similar benefits.

The Macro Fund does not have an audit committee or a remuneration committee and complies with the corporate governance regime of the Cayman Islands.

Investment Manager

The Investment Manager of the Macro Fund is Credit Suisse AG. Credit Suisse AG was incorporated under Swiss law as a corporation (*Aktiengesellschaft*) under the name Schweizerische Kreditanstalt, with unlimited duration, on 5th July 1856 in Zurich, Switzerland and was registered with the Commercial Registrar of the Canton of Zurich under the number CH-020.3.923.549-1 1 and is now registered under the number CHE-106.831.974. Credit Suisse AG is a wholly-owned subsidiary of Credit Suisse Group AG. Credit Suisse AG's registered head office is located at Paradeplatz 8, 8001, Zurich, Switzerland and its telephone number is +41 44 333 1111.

The history of Credit Suisse Group AG dates back to the formation of Schweizerische Kreditanstalt, founded in 1856. The first branch opened in Basel in 1905 and the first branch outside of Switzerland

opened in New York in 1940. In 1978, a cooperation with First Boston, Inc. began and, in 1990, Credit Suisse Group AG acquired a controlling stake. Credit Suisse Group AG purchased a controlling stake in Bank Leu in 1990, Schweizerische Volksbank in 1993, Neue Aargauer Bank in 1994 and Winterthur in 1997. In addition, Credit Suisse Group AG acquired Donaldson, Lufkin & Jenrette Inc. in 2000. In 2006, Credit Suisse Group AG sold Winterthur, allowing it to focus on its banking operations. On 13th May 2005, the two Swiss bank legal entities Credit Suisse and Credit Suisse First Boston merged. The merged bank, Credit Suisse AG, is a Swiss bank and joint stock corporation established under Swiss law and is a wholly-owned subsidiary of Credit Suisse Group AG.

Custodians

The Macro Fund has retained Citco Global Custody (NA) N.V. and Citco Custody Limited as custodians of its securities (being non-cash assets) (together, the "**Custodians**"). The Custodians provide safe custody for, and control of, the Macro Fund's non-cash assets. The principal activity of the Custodians is to provide trustee and custodial functions for investment funds such as the Macro Fund.

Citco Custody Limited ("**CCL**") was registered in Malta on 25 February 2013 pursuant to Section 77 of the Companies Act, 1995, Malta. CCL is organized under the laws of Malta and is regulated by the Malta Financial Services Authority (the "**MSFA**"). CCL is licensed by the MFSA, pursuant to Article 6 of the Investment Services Act, 1994. Its contact address is set out in the Macro Fund PPM and its telephone number is +356 2258 6000.

Citco Global Custody (NA) N.V. ("**CGC**") is a wholly owned subsidiary of Citco Banking Corporation N.V. ("**CBC**"). Both companies are organized and existing under the laws of Curaçao. CGC is a special purpose vehicle, established by CBC, specifically set up as a depository/nominee/custodian to solely hold CBC's client(s)' securities. Accordingly, the objects of CGC as described in its articles of association are limited to services and activities relating to custody and administration of securities for and on behalf of CBC's clients. It is expressly provided in its articles that any other business activity that may entail commercial risk is expressly excluded from the objects of CGC. CGC has been established to prevent securities acquired for clients to be kept segregated from the to protect against bankruptcy of CBC. CGC is operated and controlled by CBC. CBC operates under an offshore banking licence no. 11-94-503 issued by its regulator, The Central Bank of Curacao and Sint Maarten, pursuant to Article 2 paragraph 1 of the Act of the Supervision of the Banking and Credit System. Its contact address is set out in the Macro Fund PPM and its telephone number is +5999 732 2322.

Banks

The Macro Fund has retained Citco Banking Corporation N.V. and Citco Bank Nederland N.V.-Dublin Branch to provide banking services to the Macro Fund.

Citco Banking Corporation N.V. is a limited liability company incorporated in Netherlands Antilles on 15 February 1985 with registration number 42922. Its address is De Ruyterkade 62 Willemstad, Netherlands Antilles. Its telephone number is +31 59 9732 2322.

Citco Bank Nederland N.V.- Dublin Branch was established as a licensed branch of Citco Bank Nederland N.V. in the IFSC in August 1998 with registration number 10207/A. Its address is Custom House Plaza Block 3 International Financial Services Centres Dublin 1, Ireland and its telephone number is +353 1 636 7100. Citco Bank Nederland N.V. is a limited liability company incorporated in the Netherlands. The address of its registered office is Telestone 8-Teleport, Naritaweg 165, Amsterdam, 1043 Netherlands. Its telephone number is +31 20 572 2200.

Administrators

The Macro Fund has retained Citco Fund Services (Cayman Islands) Limited (the "**Administrator**") as administrator to provide administration services to the Fund and in such capacity provides a range of administrative, accounting, registrar, transfer agency and valuation services to the Fund. The Administrator was incorporated in Cayman Islands on 17 September 1993 with registration number 50614 and is licensed as a mutual fund administrator pursuant to the Mutual Funds Law (2007 Revision) of the Cayman Islands. Its contact address is set out in the Macro Fund PPM and its telephone number is +1 345 949 3977.

The Administrator may utilize the services of its affiliates in connection with the services provided by the Administrator to the Fund, and currently utilizes Citco (Canada) Inc. (the "**Sub-Administrator**") as sub-administrator to the Macro Fund to provide certain accounting and other administrative services to the Macro Fund. All fees and expenses of the Sub-Administrator will be paid by the Administrator out of its administrator fees.

Citco receive an all in fee of 7 basis points for administration and custody services which is calculated and accrued on a monthly basis as part of the NAV calculation process.

Auditors

The auditors of the Macro Fund are KPMG of Century Yard, Cricket Square, PO Box 493, Grand Cayman, KY1-1106, Cayman Islands. KPMG is registered with the Cayman Islands Monetary Authority as an Approved Auditor for Funds & Fund Administrators and also the US Public Company Accounting Oversight Board (PCAOB), No auditors to the Macro Fund have resigned, been removed or not re-appointed during the past three years.

Shares and Shareholders

The Macro Fund is designed for investors who are seeking an investment in a fund of funds with the investment objective and policy of the Macro Fund as set out in the Macro Fund Information Memorandum incorporated by reference into this Prospectus.

Macro Fund shares are not available to be offered or sold directly or indirectly in the United States or to or for the account or benefit of any United States person, except pursuant to an exemption from, or in a transaction not subject to, applicable United States laws. Shares may not be directly or indirectly offered or sold to or for the benefit of a "United States person" as described in section 7701(a)(30) of the U.S. Internal Revenue Code of 1986, as amended.

As of the date of this Prospectus, no shareholder of the Macro Fund has a notifiable interest under the law of the Cayman Islands.

The Macro Fund has issued voting, participating, redeemable shares ("**Voting Shares**") and non-voting, participating, redeemable shares ("**Non-Voting Shares**"), all of which are fully paid. Holders of Voting Shares have equal voting rights. Holders of Non-Voting Shares cannot vote. The Macro Fund's major shareholders do not have different voting rights.

As far as the Macro Fund is aware, the Macro Fund is directly owned by the shareholders and controlled by the holders of the Voting Shares. The Voting Shares are held by certain affiliates of Credit Suisse Group AG. The nature of the control is the usual control which shareholders have in a company, namely the right to vote on matters as a member at any general meeting of the Macro Fund. No measures are in place to ensure that the control by the shareholders over the Macro Fund is not abused. The Macro Fund does not know of any arrangements, the operation of which may at a subsequent date result in a change in control of the Macro Fund.

Memorandum and Articles of Association

The objects of the Macro Fund are set out in paragraph 3 of its Memorandum of Association (the "**Memorandum**"). The objects for which the Macro Fund is established are unrestricted and the Macro Fund has full power and authority to carry out any object not prohibited by law.

The Articles of Association ("**Articles**") provide that there shall be a board of directors (the "**Directors**") consisting of not less than one person (exclusive of alternate directors). Subject to the provisions of Companies Law (2013 Revision) of the Cayman Islands (the "**Statute**"), the Memorandum and the Articles, the business of the Macro Fund is managed by the Directors who may exercise all the powers of the Macro Fund.

A duly convened meeting of Directors at which a quorum is present may exercise all powers exercisable by the Directors.

Appointment and Removal of Directors

The Macro Fund may, by ordinary resolution appoint any person to be a Director and may, by ordinary resolution remove any Director. The Directors may appoint any person to be a Director, either to fill a vacancy or as an additional Director provided that the appointment does not cause the number of Directors to exceed any number fixed by or in accordance with the Articles as the maximum number of Directors.

Vacation of Office of Director

The office of a Director shall be vacated if:

- the Director gives notice in writing that such Director resigns the office of Director;
- the Director is absent (without being represented by proxy or an alternate Director appointed by such Director) from three consecutive meetings of the board of Directors without special leave of absence from the Directors, and they pass a resolution that such Director has by reason of such absence vacated office;
- the Director dies, becomes bankrupt or makes any arrangement or composition with such Director's creditors generally;
- the Director is or becomes of unsound mind;
- the Director ceases to be a Director by virtue of, or is prohibited from being a Director by, an order made pursuant to any law or regulation binding on the Macro Fund; or
- all the other Directors of the Macro Fund (being not less than two in number) resolve that such Director should be removed as a Director.

Proceedings of Directors

The quorum for the transaction of the business of the Directors may be fixed by the Directors. Questions arising at any meeting shall be decided by a majority of votes. In the case of an equality of votes, the chairman shall not have a second or casting vote.

A person may participate in a meeting of the Directors or any committee of Directors by conference telephone or other communications equipment by means of which all the persons participating in the meeting can communicate with each other at the same time. Participation by a person in a meeting in this manner is treated as presence in person at that meeting. Unless otherwise determined by the Directors, the meeting shall be deemed to be held at the place where the chairman is located at the start of the meeting.

A resolution in writing (in one or more counterparts) signed by all the Directors or all the members of a committee of Directors shall be as valid and effectual as if it had been passed at a meeting of the Directors, or committee of Directors as the case may be, duly convened and held.

A Director may, or other officer of the Macro Fund at the direction of a Director may call a meeting of the Directors by at least two days' notice in writing to every Director which notice shall set forth the general nature of the business to be considered unless notice is waived by all the Directors (or their alternates) either at, before or after the meeting is held.

Directors' Interests

A Director may hold any other office or place of profit under the Macro Fund (other than the office of auditor) in conjunction with such Director's office of Director for such period and on such terms as to remuneration and otherwise as the Directors may determine.

A Director may act alone or by such Director's firm in a professional capacity for the Macro Fund and the Director or such Director's firm shall be entitled to remuneration for professional services as if such Director were not a Director or alternate Director.

A Director or alternate Director of the Macro Fund may be or become a director or other officer of or otherwise interested in any company promoted by the Macro Fund or in which the Macro Fund may be interested as shareholder or otherwise, and no such Director or alternate Director shall be accountable to the Macro Fund for any remuneration or other benefits received by such Director or alternate Director as a director or officer of, or from such Director or alternate Director's interest in, such other company.

No person shall be disqualified from the office of Director or alternate Director or prevented by such office from contracting with the Macro Fund, either as vendor, purchaser or otherwise, nor shall any such contract or any contract or transaction entered into by or on behalf of the Macro Fund in which any Director or alternate Director shall be in any way interested be or be liable to be avoided, nor shall any Director or alternate Director so contracting or being so interested be liable to account to the Macro Fund for any profit realised by any such contract or transaction by reason of such Director holding office or of the fiduciary relationship thereby established. A Director (or such Director's alternate Director in such Director's absence) shall be at liberty to vote in respect of any contract or transaction in which such Director is interested provided that the nature of the interest of any Director or alternate Director in any such contract or transaction shall be disclosed by such Director at or prior to such Director's consideration and any vote thereon.

A general notice that a Director or alternate Director is a shareholder, director, officer or employee of any specified firm or company and is to be regarded as interested in any transaction with such firm or company shall be sufficient disclosure for the purposes of voting on a resolution in respect of a contract or transaction in which such Director has an interest, and after such general notice it shall not be necessary to give special notice relating to any particular transaction.

Delegation of Directors' Powers

The Directors may delegate any of their powers to any committee consisting of one or more Directors or such other persons as the Directors may designate. They may also delegate to any managing director or any Director holding any other executive office such of their powers as they consider desirable to be exercised by such managing director or any Director provided that an alternate Director may not act as managing director and the appointment of a managing director shall be revoked forthwith if such managing director ceases to be a Director. Any such appointment may be made subject to any conditions the Directors may impose, and either collaterally with or to the exclusion of their own powers, and may be revoked or altered. Subject to any such conditions, the proceedings of a committee of Directors shall be governed by these Articles regulating the proceedings of Directors, so far as they are capable of applying.

The Directors may establish any committees, local boards or agencies or appoint any person to be a manager or agent for managing the affairs of the Macro Fund and may appoint any person to be a member of such committees or local boards. Any such appointment may be made either collaterally with or to the exclusion of the Directors' powers, shall be subject to any conditions the Directors may impose, and may be revoked or altered. Subject to any such conditions, the proceedings of any such committee, local board or agency shall be governed by these Articles regulating the proceedings of Directors, so far as they are capable of applying.

The Directors may by power of attorney or otherwise appoint any company, firm, person or body of persons to be the attorney or authorised signatory of the Macro Fund for such purpose and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under the Articles) and for such period and subject to such conditions as they may think fit, and any such powers of attorney or other appointment may contain such provisions for the protection and convenience of persons dealing with any such attorneys or authorised signatories as the Directors may think fit and may also authorise any such attorney or authorised person to delegate all or any of the powers, authorities and discretions vested in such attorney or authorised person.

The Directors may appoint such officers as they consider necessary on such terms, at such remuneration (if any) and to perform such duties, and subject to such provisions as to disqualification and removal as the Directors may think fit. Unless otherwise specified in the terms of such officer's appointment an officer may be removed by resolution of the Directors or shareholders.

Variation of Share Rights

Subject to the Statute, all or any of the special rights for the time being attached to any Class or Series of Shares in issue (unless otherwise provided by the terms of issue of those Shares) may from time to time (whether or not the Macro Fund is being wound up) be varied with the consent in writing of the holders of not less than three quarters by par value of the issued Shares of that Class or Series, or with the sanction of a resolution passed by a majority of at least two-thirds of the votes cast at a separate meeting of the holders of such Shares. To any such meeting all the provisions of these Articles as to general meetings shall *mutatis mutandis* apply, but so that any holder of a Share present in person or by proxy may demand a poll, and the quorum for any such meeting shall be one or more Members holding in the aggregate not less than one third by par value of the issued Shares of the relevant Class or Series. At any Class meeting, the voting rights attributable to each Share shall be calculated by reference to the Net Asset Value per Share (calculated as at the most recent Valuation Date) and not on the basis of one Share, one vote.

For the purposes of a separate Class meeting, the Directors may treat two or more or all the Classes or Series of Shares as forming one Class or Series if the Directors consider that such Classes or Series would be affected in the same way by the proposals under consideration, but in any other case shall treat them as separate Classes or Series.

The special rights attached to each Class or Series of Shares shall be deemed to be varied by the creation or issue of any Shares ranking in priority to them with respect to participation in the profits or assets of the Macro Fund, except where the Shares so created or issued are Shares in relation to which a Separate Account is established, and the priority granted to the holders of such Shares in relation to the profits or assets of such Separate Account (or any other assets of the Macro Fund) is no greater than the priority granted to the holders of the Shares of each other Class or Series then in issue in respect of the profits and assets of the Separate Accounts to which such last mentioned Shares relate.

No conditions to the change of rights of shareholders are more significant than is required by applicable law.

General Meetings

All general meetings other than annual general meetings shall be called extraordinary general meetings. The Directors may call general meetings.

The Macro Fund may but shall not be obliged to hold a general meeting in each year as its annual general meeting, and shall specify the meeting as such in the notice calling it. Any annual general meeting shall be held at such time and place as the Directors shall determine.

The Directors shall, on a Members' requisition, forthwith proceed to convene an extraordinary general meeting of the Macro Fund. A Members' requisition is a requisition of Members of the Macro Fund holding at the date of deposit of the requisition not less than ten per cent. in par value of the Shares as at that date which carry the right to vote at general meetings of the Macro Fund.

The requisition must state the objects of the meeting and must be signed by the requisitionists and deposited at the Registered Office, and may consist of several documents in like form each signed by one or more requisitionists.

If the Directors do not, within twenty-one days from the date of the deposit of the requisition, duly proceed to convene a general meeting to be held within a further twenty-one days, the requisitionists, or any of them representing more than one-half of the total voting rights of all of them, may themselves convene a general meeting, but any meeting so convened shall not be held after the expiration of three months after the expiration of the first above-mentioned twenty-one days.

A general meeting convened as aforesaid by requisitionists shall be convened in the same manner, as nearly as possible, as that in which general meetings are to be convened by Directors.

Notice of General Meetings

At least five Business Days' notice shall be given of any general meeting. Every notice shall be exclusive of the day on which it is given or deemed to be given and of the day on which the meeting is to be held and shall specify the place, the day and the hour of the meeting and the general nature of the business and shall be given in the manner hereinafter mentioned or in such other manner if any as may be prescribed by the Macro Fund, provided that a general meeting of the Macro Fund shall, whether or not the notice has been given and whether or not the provisions of these Articles regarding general meetings have been complied with, be deemed to have been duly convened if it is so agreed:

- (a) in the case of an annual general meeting, by all the Members entitled to attend and vote thereat; and
- (b) in the case of an extraordinary general meeting, by a majority in number of the Members having the right to attend and vote at the meeting, being a majority together holding not less than ninety five per cent. in par value of the Shares giving that right.

There are no provisions of the Memorandum or Articles that would have the effect of delaying, deferring or preventing a change in control of the Macro Fund.

The Macro Fund maintains or causes to be maintained a register of the holders of any shares in the Macro Fund. Aside from the register, there is no requirement applicable to the Macro Fund governing any ownership threshold above which shareholder ownership must be disclosed.

There are no conditions imposed by the Memorandum or Articles governing changes in capital which are more stringent than is required by law.

No Significant or Material Change

There has been no significant change in the financial or trading position or prospects of the Macro Fund since 31 December 2014 and there has been no material adverse change in the financial position or prospects of the Macro Fund since 31 December 2014.

No Litigation

There are not and have not been since the date of incorporation of the Macro Fund, any governmental, legal or arbitration proceedings (including pending or threatened proceedings of which the Macro Fund is aware) which have or are likely to have a significant impact on the Issuer's financial position or profitability.

Communication with Shareholders

The Board will review any material breaches of the investment restrictions by the Investment Manager, or any matters pertaining to any suspension in the determination or reporting of Net Asset Value, and release notification to investors if they deem this to be necessary. Other information regarding the Macro Fund, including information on the Net Asset Value per Share will be provided by email to investors in a monthly report within 30 Business days after each month end.

DESCRIPTION OF THE CSPT GLOBAL EQUITIES LONG/SHORT SUBFUND

General

More than 20 per cent of the Fund's portfolio consists of shares issued by the Credit Suisse Prime Select Trust (Lux) Global Equities Long/Short Subfund (the "**Prime Fund**"), a subfund of Credit Suisse Prime Select Trust (Lux) (the "**Umbrella Fund**"). Due to the significance of the Prime Fund holding by the Fund, this Prospectus includes a description of certain features of the Prime Fund. Investors should note that the Issuer has not acquired any units in the Prime Fund. The Issuer has solely acquired units issued by the SAPIC-98 Master Fund and thereby gained an indirect exposure to the Prime Fund. The Prospectus dated October 2014 of Credit Suisse Prime Select Trust (Lux) (the "**Umbrella IM**") is incorporated by reference into this Prospectus. The information set out below is supplemental to the Umbrella IM and investors must read the below information in conjunction with the Umbrella IM.

The Umbrella Fund is a public limited liability company incorporated as an investment company with variable capital under the laws of the Grand Duchy of Luxembourg on March 24, 1999. The Umbrella Fund is registered at the Registry of Commerce under no. B 69.054 . Its registered office is 5, rue Jean Monnet, L-2180 Luxembourg and its telephone number is +352 43 61 61 450. The Umbrella Fund is subject to Part II of the Luxembourg Law of December 17, 2010 on undertakings for collective investment, as amended ("**Law of 17 December 2010**") and qualifies as alternative investment fund ("**AIF**") in accordance with Part II of the Law of 17 December 2010 and the law of 12 July 2013 on alternative investment fund managers ("Law of 12 July 2013") transposing Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010 ("**AIFM Directive**").

The Prime Fund was established in Luxembourg on 31 March 1999. Its registered office is 5, rue Jean Monnet, L-2180 Luxembourg and its telephone number is +352 43 61 61 450. The Prime Fund has no subsidiaries.

As at the most recent net asset valuation date preceding the date of this Prospectus, the unaudited indicative net asset value of the Prime Fund was U.S.\$116.8 million as at 14 August 2015.

The current dividend policy of the Prime Fund is to reinvest all income received from, and all net appreciation in, the net assets of the Prime Fund and therefore not to pay dividends. The Prime Fund only uses derivatives for hedging purposes. There are no restrictions on the use of capital resources that have materially affected, or could materially affect, directly or indirectly, the Prime Fund's operations. The Prime Fund has not entered into any related party transactions during the past three years nor has it entered into any material contracts in the past two years.

Conflicts of Interest

There are no potential conflicts of interest between any duties owed by the directors to the Prime Fund and their private interests and/or other duties.

Details of Holdings

Credit Suisse Prime Select Trust (Lux) Global Equities – unaudited data as of 21 August 2015 based on valuations provided by Credit Suisse Fund Services (Luxembourg) S.A.

Strategy	Investment Strategy				Sub Strategy	Sub Strategy			
	Alloc.	MTD	YTD	Attr.		Alloc.	MTD	YTD	Attr.
				(bps)					(bps)
Equity Long-Short	78.92%	0.52%	8.03%	41.2	Equity L/S – Low Net	33.29%	0.44%	7.28%	15
					Equity L/S - Opportunistic	45.63%	0.58%	8.72%	26
Event Driven	5.91%	0.79%	0.48%	4.68	Event Driven – Special Situations	5.91%	0.79%	0.48%	5
Corporate	13.84%	1.02%	5.63%	14.11	Corporate – Quant. Ep.	13.84%	1.02%	5.63%	14

No positions within portfolio with > 20% allocation

Directors

The Directors of the Prime Fund are as follows:

	Business Address	Details of Appointment
Dominique Délèze	5, rue Jean Monnet, L-2180 Luxembourg	Mr Délèze was appointed as a director of the Fund on 9 December 2013.
Josef H. M. Hehenkamp	5, rue Jean Monnet, L-2180 Luxembourg	Mr Hehenkamp was appointed as a director of the Fund on 9 December 2013.
Rudolf Kömen	5, rue Jean Monnet, L-2180 Luxembourg	Mr Kömen was appointed as a director of the Fund on 13 March 2013.
Guy Reiter	5, rue Jean Monnet, L-2180 Luxembourg	Mr Reiter was appointed as a director of the Fund on 12 June 2008.
Fernand Schaus	5, rue Jean Monnet, L-2180 Luxembourg	Mr Schaus was appointed as a director of the Fund on 9 June 2011.

Mr Délèze currently holds the following directorships:

Name Of Company	Date Of Appointment
Credit Suisse Index Fund (Lux)	21/05/2014
Credit Suisse Nova (Lux)	15/10/2013
Credit Suisse Prime Select Trust (Lux)	09/12/2013
Credit Suisse Virtuoso SICAV-SIF	17/12/2013
CS Advantage (Lux)	17/12/2013
CS Fund of Funds SICAV-SIF	17/12/2013
CS Investment Funds 1	10/04/2014
CS Investment Funds 2	08/10/2013
CS Investment Funds 3	20/02/2014
CS Investment Funds 4	09/04/2014
CS Investment Funds 5	20/02/2014
SICAV II (Lux)	09/12/2013

During the past five years Mr Délèze has held no other directorships other than those listed above.

Mr Hehenkamp currently holds the following directorships:

Name Of Company	Date Of Appointment
Credit Suisse Index Fund (Lux)	21/05/2014
Credit Suisse Nova (Lux)	15/10/2013
Credit Suisse Prime Select Trust (Lux)	09/12/2013
Credit Suisse Virtuoso SICAV-SIF	15/11/2013
CS Advantage (Lux)	17/12/2013
CS Fund of Funds SICAV-SIF	15/11/2013
CS Investment Funds 1	10/04/2014
CS Investment Funds 2	08/10/2013
CS Investment Funds 3	15/11/2013
CS Investment Funds 4	15/11/2013
CS Investment Funds 5	15/11/2013
SICAV II (Lux)	15/11/2013

During the past five years Mr Hehenkamp has held no other directorships other than those listed above.

Mr Kömen currently holds the following directorships:

Name Of Company	Date Of Appointment
Credit Suisse Fund Services (Luxembourg) S.A.	27/03/2013
Credit Suisse Holding Europe (Luxembourg) S.A.	01/03/2013
Credit Suisse Fund Management S.A.	13/03/2013
Credit Suisse Fund Management S.A. (Conducting Officer)	28/03/2013
Credit Suisse Index Fund (Lux)	13/03/2013
Credit Suisse Nova (Lux)	13/03/2013
Credit Suisse Prime Select Trust (Lux)	13/03/2013
Credit Suisse Virtuoso SICAV-SIF	13/03/2013
CS Advantage (Lux)	13/03/2013
CS Fund of Funds SICAV-SIF	13/03/2013
CS Investment Funds 1	13/03/2013
CS Investment Funds 2	13/03/2013
CS Investment Funds 3	13/03/2013
CS Investment Funds 4	13/03/2013
CS Investment Funds 5	13/03/2013
SICAV II (Lux)	13/03/2013
CS Energy SICAV-SIF	12/07/2013
CS Real Estate SICAV-SIF I	12/07/2013
CSRE I European Property (Luxembourg) Holding S.à r.l.	17/03/2014
Alessandro-Volta-Strasse Wolfsburg Real Estate S.à r.l.	22/04/2014
Folgate Street London Real Estate S.à r.l.	28/05/2014
One Grand Parade Dublin Real Estate S.à r.l.	10/02/2015
Park Spring Road Bamsley Real Estate S.à r.l.	18/07/2014
Quay Street Manchester Real Estate S.à r.l.	28/01/2015
Querstrasse Frankfurt Real Estate S.à r.l.	18/07/2014
Springfield Retail Park Elgin Real Estate S.à r.l.	18/07/2014

During the past five years Mr Kömen has held the following directorships:

Name Of Company	Date Of Resignation
	2012
SEB Fund Services S.A.	2012
SEB SICAV 1	2012
SEB SICAV 2	2012
SEB Optimus	2012
SEB Optimus II	2012
SEB Asset Management S.A.	2012
SEB 5 – SICAV - FIS	2012
SEB 6 – SICAV - FIS	2012
SEB 9 – SICAV - FIS	2012
SEB 10 – SICAV - FIS	2012
SEB JINIFE Global Equity Fund 11 – SICAV – FIS	2012
SEB Global Invest 15 – SICAV - FIS	2012
SEB Orion 16 – SICAV – FIS	2012
SEB SICAV 3	2012
SEB SICAV 4	2012
Liberta Global Fund SICAV – FIS	2012
SEB Asian Property Fund II – SICAV – SIF	2012
SpotR SICAV	2012
SEB SLS Multimanager – SICAV - SIF	2012

Mr Reiter currently holds the following directorships:

Name Of Company	Date Of Appointment
Credit Suisse Fund Management S.A.	14/12/2007
Credit Suisse Fund Management S.A. (Conducting Officer)	01/01/2006
Credit Suisse Index Fund (Lux)	14/03/2012
Credit Suisse Nova (Lux)	18/03/2008
Credit Suisse Prime Select Trust (Lux)	12/06/2008
Credit Suisse Virtuoso SICAV-SIF	13/05/2008
CS Advantage (Lux)	14/05/2008
CS Fund of Funds SICAV-SIF	16/06/2008
CS Investment Funds 1	16/06/2008
CS Investment Funds 2	16/06/2008
CS Investment Funds 3	06/07/2012
CS Investment Funds 4	30/11/2007
CS Investment Funds 5	06/07/2012
SICAV II (Lux)	12/02/2008
CS Energy SICAV-SIF	12/07/2013
CS Real Estate SICAV-SIF I	12/07/2013

During the past five years Mr Reiter has held the following directorships:

Name Of Company	Date Of Resignation
Credit Suisse Custom Markets	31/12/2010
MultiConcept Fund Management Company	31/8/2012
DBV-Win Fund	31/8/2012
DBV Advisory Company (Luxembourg) SA	31/8/2012
CS Invest (Lux) SICAV	31/8/2012
Expert Investor SICAV-SIF	31/8/2012
Globalance	31/8/2012
Maestro SICAV (Lux)	31/8/2012
Target Selection	31/8/2012
White Fleet	31/8/2012
responsAbility SICAV (Lux)	31/8/2012
Credit Suisse Microfinance Fund Management Company	31/8/2012

Mr Schaus currently holds the following directorships:

Name Of Company	Date Of Appointment
Credit Suisse Index Fund (Lux)	14/03/2012
Credit Suisse Nova (Lux)	15/03/2011
Credit Suisse Prime Select Trust (Lux)	09/06/2011
Credit Suisse Virtuoso SICAV-SIF	13/04/2011
CS Advantage (Lux)	11/05/2011
CS Fund of Funds SICAV-SIF	27/05/2011
CS Investment Funds 1	14/04/2011
CS Investment Funds 2	11/10/2011
CS Investment Funds 3	06/07/2012
CS Investment Funds 4	09/03/2011
CS Investment Funds 5	06/07/2012
SICAV II (Lux)	08/02/2011
CS Energy SICAV-SIF	12/07/2013
CS Real Estate SICAV-SIF I	12/07/2013

CSRE I European Property (Luxembourg) Holding S.à r.l.	17/03/2014
Alessandro-Volta-Strasse Wolfsburg Real Estate S.à r.l.	22/04/2014
Folgate Street London Real Estate S.à r.l.	28/05/2014
One Grand Parade Dublin Real Estate S.à r.l.	10/02/2015
Park Spring Road Bamsley Real Estate S.à r.l.	18/07/2014
Quay Street Manchester Real Estate S.à r.l.	28/01/2015
Querstrasse Frankfurt Real Estate S.à r.l.	18/07/2014
Springfield Retail Park Elgin Real Estate S.à r.l.	18/07/2014

During the past five years Mr Schaus has held no other directorships other than those listed above.

None of the directors of the Prime Fund has ever been:

- (a) convicted in relation to fraudulent offences;
- (b) subject to bankruptcy, receivership or liquidation proceedings;
- (c) subject to any official public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies); or
- (d) disqualified by a court from acting as a member of the administrative, management or supervisory bodies of any entity or from acting in the management or conduct of the affairs of any entity.

None of the directors of the Prime Fund has any shareholding in the Prime Fund.

The aggregate amount of remuneration paid (including any contingent or deferred compensation) and benefits in kind granted to the directors of the Prime Fund by the Prime Fund for services in all capacities to the Prime Fund by any person in relation to the last full financial year was CHF 6,690.52.

The Prime Fund provides no benefits upon termination of employment to any members of the administrative, management or supervisory bodies pursuant to any service contract with the Prime Fund. No amounts have been set aside or accrued by the Prime Fund to provide pension, retirement or similar benefits.

The Prime Fund does not have an audit committee or a remuneration committee and complies with the corporate governance regime of Luxembourg.

Fund Manager

The Company has designated Credit Suisse Fund Management S.A. to act as its AIFM. Credit Suisse Fund Management S.A. was incorporated in Luxembourg as CSAM Invest Management Company on December 9, 1999 as a joint-stock company for an indefinite period and is registered at the Luxembourg Trade and Companies Register under no. B 72 925. Its registered office is in Luxembourg, at 5, rue Jean Monnet and its telephone number is +352 43 61 61 450.

Portfolio Manager

The AIFM has designated Credit Suisse AG, Zurich, to act as the Portfolio Manager of the Prime Fund pursuant to an Investment Advisory Agreement dated 1 December 2011. Credit Suisse AG was incorporated under Swiss law as a corporation (*Aktiengesellschaft*) under the name Schweizerische Kreditanstalt, with unlimited duration, on 5th July 1856 in Zurich, Switzerland and was registered with the Commercial Registrar of the Canton of Zurich under the number CH-020.3.923.549-1 1 and is now registered under the number CHE-106.831.974. Credit Suisse AG is a wholly-owned subsidiary of Credit Suisse Group AG. Credit Suisse AG's registered head office is located at Paradeplatz 8, 8001, Zurich, Switzerland and its telephone number is +41 44 333 1111.

The history of Credit Suisse Group AG dates back to the formation of Schweizerische Kreditanstalt, founded in 1856. The first branch opened in Basel in 1905 and the first branch outside of Switzerland

opened in New York in 1940. In 1978, a cooperation with First Boston, Inc. began and, in 1990, Credit Suisse Group AG acquired a controlling stake. Credit Suisse Group AG purchased a controlling stake in Bank Leu in 1990, Schweizerische Volksbank in 1993, Neue Aargauer Bank in 1994 and Winterthur in 1997. In addition, Credit Suisse Group AG acquired Donaldson, Lufkin & Jenrette Inc. in 2000. In 2006, Credit Suisse Group AG sold Winterthur, allowing it to focus on its banking operations. On 13th May 2005, the two Swiss bank legal entities Credit Suisse and Credit Suisse First Boston merged. The merged bank, Credit Suisse AG, is a Swiss bank and joint stock corporation established under Swiss law and is a wholly-owned subsidiary of Credit Suisse Group AG.

Depositary

Credit Suisse (Luxembourg) S.A. has been appointed as depositary of the Company. Credit Suisse (Luxembourg) S.A. is a public limited company (*société anonyme*) under the laws of Luxembourg incorporated for an unlimited duration. Its registered and administrative offices are at 5, rue Jean Monnet, L-2180 Luxembourg, Grand Duchy of Luxembourg and its telephone number is +352 43 61 61 450.

Auditors

The auditors of the Umbrella Fund for each of the past three financial years are PricewaterhouseCoopers Société coopérative of 2 rue Gerhard Mercator, L-2182 Luxembourg. PricewaterhouseCoopers Société coopérative is registered with the Commission de Surveillance du Secteur Financier (CSSF) as an Approved Audit Firm in Luxembourg, the US Public Company Accounting Oversight Board (PCAOB) and The Japanese Government Financial Services Agency.

Shares and Shareholders

The Prime Fund is designed for investors who are seeking an investment in a fund of funds with the investment objective and policy of the Prime Fund.

The shares are not available to be offered or sold directly or indirectly in the United States or to or for the account or benefit of any United States Person, except pursuant to an exemption from, or in a transaction not subject to, applicable United States laws. The Shares may not be directly or indirectly offered or sold to or for the benefit of a "United States person" as described in section 7701(a)(30) of the U.S. Internal Revenue Code of 1986, as amended.

The authorised share capital of the Prime Fund is variable. The Board of Directors is authorised, without limitation, to issue fully paid shares at any time at prices based on the net asset value per share. The Prime Fund has issued shares with no par value, in classes "B", "BH", "DB", "DBH", "EB", "EBH", "FB", "FBH", "IB", "IBH", "UB" and "UBH", all of which are fully paid.

All Prime Fund shareholders have equal voting rights and have no preferential subscription rights.

As of the date of this Prospectus, no shareholders of the Prime Fund have a notifiable interest under Luxembourg law.

No measures are in place to ensure that the control by the shareholders over the Prime Fund is not abused. The Prime Fund does not know of any arrangements, the operation of which may at a subsequent date result in a change in control of the Prime Fund.

Memorandum and Articles of Association

The objects of the Umbrella Fund are set out in Article 3 of its Articles of Association (the "Articles"). The exclusive object of the Umbrella Fund is to place the funds available to it in transferable securities of all types and other investments permitted by law, including shares or units of other undertakings for collective investment, with the purpose of spreading investment risk and affording its shareholders the results of the management of the Umbrella Fund's portfolio. The Umbrella Fund may take any measures and carry out any operations which it may deem useful in the accomplishment and development of its purposes to the full extent permitted to a "société d'investissement à capital variable" by part II of the Law of 17 December 2010.

Directors

The Umbrella Fund shall be managed by a Board of Directors composed of not less than three members who need not be shareholders of the Umbrella Fund.

The Directors shall be elected by the shareholders at their annual meeting for a period ending at the next annual general meeting and shall hold office until their successors are elected. Directors proposed for election listed in the agenda of the annual general meeting shall be elected by the majority of the shares present and voting. A Director may be removed with or without cause and replaced at any time by resolution adopted by the shareholders.

In the event of a vacancy in the office of Director because of death, retirement or otherwise, the remaining Directors may elect, by majority vote, a Director to fill such vacancy until the next meeting of shareholders.

Procedures of Board Meetings

The Board of Directors may choose from among its members a chairman and one or more vice-chairmen. It may also choose a secretary who needs not to be a Director, who shall be responsible for keeping the minutes of the meetings of the Board of Directors. The Board of Directors shall meet upon call by the chairman, or two Directors, at the place indicated in the notice of meeting.

The Chairman shall preside at all meetings of shareholders or in his absence or inability to act, the vice-chairman or another Director appointed by the Board of Directors shall preside as chairman pro tempore, or in their absence or inability to act, the shareholders may appoint another Director, an officer of the Corporation or such other individual as they may determine as chairman pro tempore by vote of the majority of shares present or represented at any such meeting.

The Board of Directors from time to time shall appoint the officers of the Corporation, which may include a general manager, assistant general managers, or other officers considered necessary for the operation and management of the Corporation and, who do not need to be a Director or shareholder of the Corporation. The officers appointed, unless otherwise stipulated in these Articles, shall have the powers and duties given them by the Board of Directors.

The Board of Directors may delegate its powers to conduct the daily management and affairs of the Corporation and its powers to carry out acts in furtherance of the corporate policy and purpose, to such officers of the Corporation or to other contracting parties.

The Board may also delegate any of its powers to any committee, consisting of such person or persons (whether a member or members of the Board or not) as it thinks fit.

Notice of any meeting of the Board of Directors shall be given either in writing or by cable, telegram, telex, facsimile or by other electronic means of transmission to all Directors at least twenty-four hours in advance of the hour set for such meeting, except in circumstances of emergency in which case the nature of such circumstances shall be set forth in the notice of meeting. The notice shall specify the purpose of and each item of business to be transacted at the meeting, and no business other than that referred to in such notice may be conducted at any such meeting nor shall any action taken by the board not referred to in such notice be valid. This notice may be waived by the consent in writing or by telegram or telex or fax of each Director. Separate notice shall not be required for individual meetings held at times and places prescribed in a schedule previously adopted by resolution of the Board of Directors.

The Board of Directors may deliberate or act validly only at a duly convened meeting. Decisions shall be taken by a majority of the votes of the Directors present or represented at such meeting. In the event that in any meeting the number of votes for and against a resolution shall be equal, the chairman shall have a casting vote.

A meeting of the Board of Directors held either by teleconference or videoconference or any other audible or visual means of communication, in which a quorum of Directors shall participate shall be as valid and effectual as if physically held, provided that minutes of the meeting are taken and signed by

the Chairman of the meeting Directors who are not present in person or represented by proxy may vote in writing, or by telegram or telex or fax at such meeting.

Circular resolutions signed by all Directors will be as valid and effectual as if passed at a meeting duly convened and held. Such signatures may appear on a single document or multiple copies of an identical resolution and may be evidenced by letters or facsimiles. Such resolutions shall enter into force on the date of the Circular Resolution as mentioned therein. In case no specific date is mentioned, the Circular Resolution shall become effective on the day on which the last signature of a Director affixed.

Resolutions taken by any other electronic means of communication e.g. e-mail, cables, telegrams or telexes shall be formalized by subsequent Circular Resolution. The date of effectiveness of the then taken Circular Resolution shall be the one of the latest approval received by the Corporation via electronic means of communication.

Any Circular resolutions may only be taken by unanimous consent of all the members of the Board of Directors.

Directors may not bind the Corporation by their individual acts, except as permitted by resolution of the Board of Directors.

Powers of the Board of Directors

The Board of Directors shall, based upon the principle of spreading of risks, have power to determine the corporate and investment policy for the investments relating to each class of shares and the course of conduct of the management and business affairs of the Corporation, subject to such investment restrictions as may apply by law or regulation or these Articles or as may be determined by the Board of Directors in respect of the investments relating to each class of shares.

The Board of Directors is vested with the broadest powers to perform all acts of administration and disposition in the Corporation's interest. All powers not expressly reserved by law or by the present Articles of Incorporation to the general meeting of shareholders shall fall within the competence of the Board of Directors.

Amendment to Rights of Holders

Any amendment affecting the rights of the holders of shares of any class vis-à-vis those of any other class shall be subject to the quorum and majority requirements provided by the laws of Luxembourg in respect of meetings of each of such relevant class.

Shareholders' meetings

The annual general meeting of shareholders shall be held, in accordance with Luxembourg law, in Luxembourg at the registered office of the Corporation, or at such other place in Luxembourg as may be specified in the notice of meeting on the second Thursday of the month of June at eleven a.m. If such day is not a bank business day in Luxembourg, the annual general meeting shall be held on the next following bank business day. The annual general meeting may be held outside of Luxembourg if, in the absolute and final judgement of the Board of Directors, exceptional circumstances so require.

Other meetings of shareholders may be held at such place and time as may be specified in the respective notices of meeting.

If bearer shares are in issue, notice of meeting of shareholders will be published in the Mémorial, Recueil des Sociétés et Associations of Luxembourg and in a Luxembourg newspaper twice at eight-day intervals provided that the second publication must occur at least eight days before the meeting. The Board of Directors may decide to publish such notices in such other newspapers as it may determine. Notice will be sent to the holders of registered shares eight days prior to the meeting; however, the giving of such notice to registered shareholders need not be justified to the meeting.

If all shares are in registered form and if no publications are made, notices to shareholders shall be served by registered mail. The quorums required by Luxembourg law shall govern the conduct of the meetings of shareholders of the Corporation, unless otherwise provided herein.

Each share of whatever class and regardless of its net asset value per share is entitled to one vote, subject to the restrictions imposed by these Articles of Incorporation. A shareholder may act at any meeting of shareholders by appointing another person (which must not necessarily be a shareholder and which may be a Director of the Corporation) as his proxy, which proxy shall be issued in writing and be submitted in original or in the form of a cable, telegram, telex, fax or e-mail whereby the original shall follow as soon as practicable.

Such proxy shall be deemed valid, provided that it is not revoked, for any reconvened shareholders' meeting.

Except as otherwise provided herein or required by law, resolutions at a meeting of shareholders duly convened will be passed by a simple majority of those present and voting.

The Board of Directors may determine all other conditions that must be fulfilled by shareholders, including, without limitation, conditions of participation in meetings of shareholders.

Shareholders must notify in writing any of the parties specified in the Prospectus of changes or of any other information which may concern the account relationship.

Notices and agenda

Shareholders will meet upon call by the Board of Directors pursuant to a notice setting forth the agenda of the meeting and published as provided in Article 10 hereof. The agenda shall be prepared by the Board of Directors except in the case where the meeting is called on the written demand of the shareholders as permitted by law, in which instance the Board of Directors may prepare a supplementary agenda.

If all of the shareholders are present or represented at a meeting of shareholders and if they state that they have been informed of the agenda of the meeting, the meeting may be held without prior notice or publication.

The business transacted at any meeting of the shareholders shall be limited to the matters contained in the agenda.

Restrictions of ownership

Article 7 of the Articles provide that the Corporation may restrict or prevent the ownership of shares in the Corporation by any person, firm or corporate body, if in the opinion of the Board of Directors such holding may be detrimental to the Corporation, if it may result in a breach of any law or regulation, whether Luxembourg or foreign, or if as a result thereof the Corporation may become subject to tax laws other than those of the Grand Duchy of Luxembourg.

There is no provision in the Articles governing the ownership threshold above which shareholder ownership must be disclosed.

There are no conditions imposed by the Articles governing changes in capital which are more stringent than that is required by law.

No Significant or Material Change

There has been no significant change in the financial or trading position or prospects of the Prime Fund since 31 December 2014 and there has been no material adverse change in the financial position or prospects of the Prime Fund since 31 December 2014.

No Litigation

There are not and have not been since the date of incorporation of the Prime Fund, any governmental, legal or arbitration proceedings (including pending or threatened proceedings of which the Prime Fund is aware) which have or are likely to have a significant impact on the Issuer's financial position or profitability.

Communication with Prime Fund Shareholders

The Board will review any material breaches of the investment restrictions by the Investment Manager and release notification to investors if they deem this to be necessary. Other information regarding the Prime Fund, including information on the Net Asset Value per Share or notice of any suspension in the determination or reporting of Net Asset Value, will be provided by email to investors in a monthly report within 30 days after each month end.

DESCRIPTION OF THE TRUST DEED

The execution of the Issue Deed constitutes, governs and (where applicable) secures the Notes by the creation of a trust deed (the "**Trust Deed**") on the terms (as amended, modified and/or supplemented by the Issue Deed) set out in the master trust terms (the "**Master Trust Terms**") as specified in the Issue Deed.

1. Secured Creditors

The Secured Creditors in respect of the Notes are (a) the Trustee, in respect of the obligations of the Issuer under the Trust Deed and the Agency Agreement insofar as they relate to the Notes; (b) the Noteholders, in respect of the obligations of the Issuer under the Notes and the Trust Deed; (c) the Agents in respect of the obligations of the Issuer under the Agency Agreement and the Custody Agreement; (d) the Dealer and the Arranger (each a "**Secured Creditor**" and together the "**Secured Creditors**").

2. Secured Obligations

The Secured Obligations in respect of the Notes and each Secured Creditor are the obligations, referred to in the section entitled "Secured Creditors" above, owed by the Issuer to such Secured Creditor (the "**Secured Obligations**").

3. Security

Pursuant to the Trust Deed, the obligations of the Issuer under the Notes, the Trust Deed and Agency Agreement (together with the obligations owed by the Issuer to the other Secured Creditors under the transaction documents) are secured in favour of the Trustee for the Trustee itself and on trust for the benefit of the Secured Creditors, with full title guarantee, by:

- (a) an assignment, by way of first fixed security, of all the Issuer's present and future rights, title and interest (and all entitlements or other benefits relating thereto) in respect of the Collateral Assets from time to time (where such rights are contractual rights (other than contractual rights, the assignment of which would require the consent of a third party or the entry by the Trustee into an intercreditor agreement or deed) and where such contractual rights arise other than under securities), including, without limitation, all moneys received in respect thereof, all dividends and distributions paid or payable thereon, all property paid, distributed, accruing or offered at any time on, to or in respect of or in substitution therefor and the proceeds of sale, repayment or redemption thereof;
- (b) a first fixed charge and first priority security interest over all the Issuer's present and future rights, title and interest (and all entitlements or other benefits relating thereto) in respect of the Collateral Assets from time to time (where such assets are securities or contractual rights not assigned by way of security pursuant to paragraph (a) above and which are capable of being the subject of a first fixed charge and first priority security interest), including, without limitation, all moneys received in respect thereof, all dividends and distributions paid or payable thereon, all property paid, distributed, accruing or offered at any time on, to or in respect of or in substitution therefor and the proceeds of sale, repayment or redemption thereof;
- (c) an assignment, by way of a first fixed charge, of the Issuer's rights against the Custodian with respect to (i) such of the Charged Assets as are held pursuant to the Custody Agreement; and (ii) any moneys and/or other assets received by the Issuer or by the Custodian on the Issuer's behalf under the Custody Agreement or in respect of such Charged Assets (including, for the avoidance of doubt, any sums standing to the credit of the Deposit Account);
- (d) a first fixed charge on all funds and any other assets from time to time standing to the credit of the account of the Principal Paying Agent and any other Agent in respect of the Notes;
- (e) an assignment by way of security of all the Issuer's rights, title, benefit and interest under the Agency Agreement;

- (f) an assignment by way of security of all the Issuer's rights, title, benefit and interest under the Custody Agreement;
- (g) an assignment by way of security of all the Issuer's rights, title, benefit and interest under the Placing Agreement;
- (h) an assignment by way of security of all the Issuer's rights, title, benefit and interest under the Operational Deed; and
- (i) an assignment by way of security of all of the Issuer's rights, title, benefit and interest under any other Transaction Document and all sums derived therefrom.

The property and other assets described above securing the obligations of the Issuer under the Notes are herein collectively referred to as the "**Mortgaged Property**".

Following notice from the Trustee of its requirement that the Issuer effect an absolute assignment of any contractual rights expressed in the Mortgaged Property, the Issuer shall cease to be entitled to exercise such rights (and the Trustee shall be so entitled as assignee thereof).

4. **Priority of Payments**

The net proceeds of the enforcement of the security constituted pursuant to the Trust Deed and/or, if applicable, any Additional Charging Instrument will be applied as follows:

- (a) *first*, in payment of any tax payable by or assessed against the Issuer or the Share Trustee or for which the Issuer or the Share Trustee is or becomes accountable to any taxing authority in or of Ireland or any other jurisdiction, that is payable or assessed solely in respect of the Notes as a consequence of acts or omissions relating to the Notes of any party to any of the documents entered into in connection with the issue of the Notes;
- (b) *second*, in payment or satisfaction of the fees, costs, charges, expenses and liabilities incurred by the Trustee or any receiver in relation to the Notes in preparing and executing the trusts under the Trust Deed (including any taxes required to be paid, the costs of realising any security constituted pursuant to the Trust Deed and the Trustee's remuneration);
- (c) *third*, in payment or satisfaction of the other Permitted Operating Expenses in respect of the Notes (to the extent not paid to the Issuer or direct to the ultimate payee by the Programme Arranger, Dealer or any other relevant party);
- (d) *fourth*, in meeting any liabilities of the Issuer to the Fund arising under or in connection with the Fund Documents;
- (e) *fifth*, in meeting the claims (if any) of the Noteholders;
- (f) *sixth*, in payment or satisfaction of Permitted Operating Expenses to the extent not paid or provided for as set out above; and
- (g) *seventh*, in meeting any other outstanding liabilities of the Issuer and, thereafter, in payment of the balance (if any) to the Issuer.

5. **Charged Assets**

The Charged Assets in relation to the Notes are:

- (a) the Collateral Assets; and
- (b) any sums standing to the credit of any bank account of the Issuer in relation to the Notes from time to time and all rights, title and interest in and to such account(s).

The Collateral Assets are all rights and interest of the Issuer in and to the Fund Units and other associated documents entered into by the Issuer or which the Issuer has an interest in in connection with the Fund Units, or such other rights and interest of the Issuer in any other assets pursuant to a Replacement.

The Charged Assets will be acquired with a view to ensuring that the Issuer does not suffer any liquidity shortfall in respect of its obligations in relation to the Notes. In particular, it will be anticipated that returns on the Charged Assets will be sufficient so as to enable the Issuer to make payments of principal and, if applicable, interest on the Notes, together with other amounts payable by the Issuer in relation thereto. Accordingly, there will be no liquidity support available to the Issuer.

Payments on the Charged Assets will be credited to one or more cash accounts maintained by the Issuer with the Custodian.

6. Majority Holders of obligations have rights to act in place of Trustee under Trust Deed

If a Programme Arranger Insolvency occurs in relation to the Notes and the Trustee refrains from exercising any discretion or taking any action to which it is entitled for more than 30 calendar days, the Noteholder may act in place of the Trustee in respect of the Notes pursuant to the Master Trust Terms.

If the holder so exercises its rights to act in place of the Trustee, neither the Trustee nor any agent or delegate of the Trustee will have any responsibility or liability as a result of such exercise.

7. Retirement or removal of Trustee

Pursuant to the Master Trust Terms, the Trustee may retire at any time upon giving not less than three calendar months' notice in writing to the Issuer, and the holders shall have power (exercisable by Extraordinary Resolution) to remove the Trustee provided that the retirement or removal of any sole Trustee or sole trust corporation shall not become effective until a trust corporation is appointed as successor Trustee.

CUSTODY ARRANGEMENTS

The Custodian will act as the custodian of the Issuer to hold cash balances clearing from the Fund Units and relating to the Notes on the terms set out in the master custody terms as specified in the Issue Deed (the "**Master Custody Terms**") as amended, modified and/or supplemented by the Issue Deed (the "**Custody Agreement**"). The Custodian will hold such cash as banker.

TAX CONSIDERATIONS

The following is an overview based on present law of certain Irish tax considerations and certain considerations under the EU Directive on the Taxation of Savings Income (2003/48/EC) and FATCA for prospective purchasers of the Notes. It addresses only purchasers that buy in the original offering at the original offering price and hold the Notes as capital assets. The discussion is a general overview. It is not a substitute for tax advice. The discussion does not consider the circumstances of particular purchasers, some of which (such as banks, insurance companies, dealers, tax exempt organisations or persons holding the Notes as part of a hedge, straddle, conversion, integrated or constructive sale transaction) are subject to special tax regimes. It also does not address a purchaser that buys Notes after the Issue Date.

All prospective investors may be subject to withholding if they fail to comply with identification requests from the Issuer or an Agent thereof or an intermediary through which they hold their Notes.

1. Irish Taxation

Income Tax

In general, persons who are resident in Ireland are liable to Irish taxation on their world-wide income whereas persons who are not resident in Ireland are only liable to Irish taxation on their Irish source income. All persons are under a statutory obligation to account for Irish taxation on a self-assessment basis and there is no requirement for the Irish Revenue Commissioners to issue or raise an assessment.

A Note issued by the Issuer may be regarded as property situate in Ireland (and hence Irish source income) on the grounds that a debt is deemed to be situate where the debtor resides. However, the interest earned on such Notes is exempt from income tax if paid to a person who is not a resident of Ireland and who for the purposes of Section 198 (as amended) of the Taxes Consolidation Act 1997 ("**TCA 1997**") is regarded as being a resident of a relevant territory. A relevant territory for this purpose is a Member State of the European Communities (other than Ireland) or not being such a Member State a territory with which Ireland has entered into a double tax treaty that has the force of law or, on completion of the necessary procedures, will have the force of law and such double tax treaty contains an article dealing with interest or income from debt claims. A list of the countries with which Ireland has entered into a double tax treaty is available on www.revenue.ie.

Relief from Irish income tax may also be available under other exemptions contained in Irish tax legislation or under the specific provisions of a double tax treaty between Ireland and the country of residence of the holder of the Notes.

If the above exemption does not apply it is understood that there is a long standing unpublished practice whereby no action will be taken to pursue any liability to such Irish tax in respect of persons who are regarded as not being resident in Ireland except where such persons:

- (a) are chargeable in the name of a person (including a trustee) or in the name of an agent or branch in Ireland having the management or control of the interest; or
- (b) seek to claim relief and/or repayment of tax deducted at source in respect of taxed income from Irish sources; or
- (c) are chargeable to Irish corporation tax on the income of an Irish branch or agency or to income tax on the profits of a trade carried on in Ireland to which the interest is attributable.

There can be no assurance that this practice will continue to apply.

Withholding Taxes

In general, withholding tax (currently at the rate of 20 per cent) must be deducted from interest payments made by an Irish company such as the Issuer. However, Section 246 TCA 1997 ("**Section 246**") provides that this general obligation to withhold tax does not apply in respect of, inter alia, interest payments made by the Issuer to a person, who by virtue of the law of the relevant territory, is resident for the purposes of tax in a relevant territory (see above for details). This exemption does not

apply if the interest is paid to a company in connection with a trade or business which is carried on in Ireland by the company through a branch or agency.

Apart from Section 246, Section 64 TCA 1997 ("**Section 64**") provides for the payment of interest on a "quoted Eurobond" without deduction of tax in certain circumstances. A quoted Eurobond is defined in Section 64 as a security which:

- (a) is issued by a company;
- (b) is quoted on a recognised stock exchange (this term is not defined but is understood to mean an exchange which is recognised in the country in which it is established); and
- (c) carries a right to interest.

There is no obligation to withhold tax on quoted Eurobonds where:

- (a) the person by or through whom the payment is made is not in Ireland, or
- (b) the payment is made by or through a person in Ireland, and
 - (i) the quoted Eurobond is held in a recognised clearing system (Euroclear, Clearstream, Frankfurt and Clearstream, Luxembourg and the Depository Trust Company of New York, amongst others, have been designated as recognised clearing systems); or
 - (ii) the person who is the beneficial owner of the quoted Eurobond and who is beneficially entitled to the interest is not resident in Ireland and has made an appropriate written declaration to this effect.

In certain circumstances, Irish encashment tax may be required to be withheld at the standard rate (currently at the rate of 20 per cent) from interest on any obligations in the form of Notes, where such interest is collected by a person in Ireland on behalf of any holder of Notes.

Capital Gains Tax

A Noteholder will not be subject to Irish taxes on capital gains provided that such Noteholder is neither resident nor ordinarily resident in Ireland and such Noteholder does not have an enterprise, or an interest in an enterprise, which carries on business in Ireland through a branch or agency or a permanent representative to which or to whom the Notes are attributable.

Capital Acquisitions Tax

If the Notes are comprised in a gift or inheritance taken from an Irish domiciled, resident or ordinarily resident donor or if the donee/successor is resident or ordinarily resident in Ireland, or if any of the Notes are regarded as property situate in Ireland, the donee/successor may be liable to Irish capital acquisitions tax. As a result, a donee/successor may be liable to Irish capital acquisitions tax, even though neither the donor nor the donee/successor may be domiciled, resident or ordinarily resident in Ireland at the relevant time.

Stamp duty

For as long as the Issuer is a qualifying company within the meaning of Section 110 TCA 1997, no Irish stamp duty will be payable on either the issue or transfer of the Notes, provided that the money raised by the issue of the Notes is used in the course of the Issuer's business.

2. EU Directive on the Taxation of Savings Income (2003/48/EC)

Under Council Directive 2003/48/EC on the taxation of savings income, Member States are required to provide to the tax authorities of other Member States details of certain payments of interest or similar income paid or secured by a person established in a Member State to or for the benefit of an individual resident in another Member State or certain limited types of entities established in another Member State. For a transitional period, Austria is required (unless during that period it elects otherwise) to operate a withholding system in relation to such payments. The changes referred to above will broaden the types of payments subject to withholding in those Member States which operate a withholding

system when they are implemented. The end of the transitional period is dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries. A number of non-EU countries and territories including Switzerland have adopted similar measures (a withholding system in the case of Switzerland). If a payment were to be made or collected through a Member State which has opted for a withholding system and an amount of, or in respect of, tax were to be withheld from that payment, neither the Issuer nor any Paying Agent (as defined in the Conditions of the Notes) nor any other person would be obliged to pay additional amounts with respect to any Note as a result of the imposition of such withholding tax. The Issuer is required to maintain a Paying Agent in a Member State that is not obliged to withhold or deduct tax pursuant to the Directive.

On 24 March 2014, the Council of the European Union adopted a Council Directive (the "**Amending Directive**") amending and broadening the scope of the requirements described above. EU member states are required to apply these new requirements from 1 January 2017. The changes will expand the range of payments covered by the EU Savings Directive, in particular to include additional types of income payable on securities. They will also expand the circumstances in which payments that indirectly benefit an individual resident in an EU member state must be reported. This approach will apply to payments made to, or secured for, persons, entities or legal arrangements (including trusts) where certain conditions are satisfied, and may in some cases apply where the person, entity or arrangement is established or effectively managed outside of the European Union.

The OECD has been tasked by the G20 with undertaking the technical work needed to take forward the single global standard for automatic exchange of financial account information endorsed by the G20 in 2013. The OECD has released a full version of the Standard for Automatic Exchange of Financial Account Information in Tax Matters (the "Common Reporting Standard"), which calls on governments to obtain detailed account information from their financial institutions and exchange that information automatically with other jurisdictions on an annual basis. On 9 December 2014, the Economic and Financial Affairs Council of the European Union officially adopted the revised Directive on Administrative Cooperation 2011/16/EU (the "**ACD**") (regarding mandatory automatic exchange of information in the field of taxation), which effectively incorporates the Common Reporting Standard. EU Member States are required to adopt and publish the laws, regulations and administrative provisions necessary to comply with the ACD by 31 December 2015. They are required to apply these provisions from 1 January 2016 and to start the automatic exchange of information no later than end of September 2017.

Therefore, the European Commission has proposed the repeal of the EU Savings Directive from 1 January 2017 in the case of Austria and from 1 January 2016 in the case of all other Member States (subject to on-going requirements to fulfil administrative obligations such as the reporting and exchange of information relating to, and accounting for withholding taxes on, payments made before those dates). This is to prevent overlap between the Savings Directive and the ACD (as amended by Council Directive 2014/107/EU). The proposal also provides that, if it proceeds, Member States will not be required to apply the new requirements of the Amending Directive.

3. **FATCA**

The discussion of U.S. tax matters set out in this document was written in connection with the promotion or marketing of the Notes and was not intended or written to be used, and may not be able to be used, by any person for the purpose of avoiding tax-related penalties under U.S. federal, state or local law. Each taxpayer should seek advice based on its particular circumstances from an independent tax adviser.

Sections 1471 through 1474 of the US Internal Revenue Code (the "**Code**"), an agreement entered into with the US Internal Revenue Service pursuant to such sections of the Code, or an intergovernmental agreement (an "**IGA**") between the United States and another jurisdiction in furtherance of such sections of the Code (including any non-US laws and regulations implementing such an IGA), or any analogous provisions of non-U.S. law (collectively referred to as "**FATCA**") impose an information reporting regime and potentially a 30% withholding tax with respect to certain payments to (i) any non-US financial institution (a "**foreign financial institution**" or "**FFI**" (as defined by FATCA)) that does not become a "Participating FFI" by entering into an agreement with the IRS to provide the IRS with certain information in respect of its account holders and investors, unless otherwise exempt from or deemed to be in compliance with FATCA or, where applicable, the FFI complies with any local laws

enacted in respect of an IGA and (ii) any investor that (unless otherwise exempted) does not provide certain tax certifications or ownership information (and, if applicable, a waiver of any laws prohibiting disclosure of such information to a taxing authority).

Ireland has an intergovernmental agreement with the United States of America (the "**Irish/US IGA**") in relation to FATCA, of a type commonly known as a 'model 1' agreement. Ireland has also enacted regulations to introduce the provisions of the Irish/US IGA into Irish law. The Issuer intends to carry on its business in such a way as to ensure that it is treated as complying with FATCA, pursuant to the terms of the Irish/US IGA. Unless an exemption applies, the Issuer shall be required to register with the US Internal Revenue Service as a 'reporting financial institution' for FATCA purposes and report information to the Irish Revenue Commissioners relating to holders who, for FATCA purposes, are specified US persons, non-participating financial institutions or passive non-financial foreign entities that are controlled by specified US persons. Exemptions from the obligation to register for FATCA purposes and from the obligation to report information for FATCA purposes are available only in limited circumstances. Any information reported by the Issuer to the Irish Revenue Commissioners will be communicated to the US Internal Revenue Service pursuant to the Irish/US IGA. It is possible that the Irish Revenue Commissioners may also communicate this information to other tax authorities pursuant to the terms of any applicable double tax treaty, intergovernmental agreement or exchange of information regime.

The Issuer should generally not be subject to FATCA withholding tax in respect of payments to it unless it fails to comply with its FATCA obligations (i.e., if the Issuer did not comply with its FATCA registration and reporting obligations and the US Internal Revenue Service specifically identified the Issuer as being a 'non-participating financial institution' for FATCA purposes). Further, in some cases, the Issuer's ability to comply and avoid FATCA withholding tax could depend on factors outside of its control. For example, the Issuer may not be considered to comply with FATCA if more than 50% of the Notes are owned by a person that is, or is affiliated with, a foreign financial institution that is not itself compliant with FATCA.

Further, future guidance under FATCA may subject payments on the Notes to withholding tax if each foreign financial institution that holds any such Note, or through which any such Note is held, has not entered into an information reporting agreement with the IRS or, where applicable, fails to comply with the terms of an applicable intergovernmental agreement entered into in connection with FATCA by the United States and the country in which such foreign financial institution is a resident or if a beneficial owner of a Note fails to provide the Issuer or its agents with the Holder FATCA Information. Holders and beneficial owners that do not supply the required information, or whose ownership of Notes may otherwise prevent the Issuer from being FATCA compliant (for example by causing the Issuer to be affiliated with a non-compliant foreign financial institution), may be subjected to withholding or the forced transfer of their Notes. There can be no assurance the Issuer and holders of the Notes will not be subject to withholding taxes under FATCA and the Irish FATCA regulations. The imposition of such taxes could materially affect the Issuer's ability to make payments on the Notes or could reduce such payments.

SUBSCRIPTION AND SALE

By executing the Issue Deed, the Issuer will enter into a Placing Agreement (the "**Placing Agreement**") with the Arranger and the Dealer relating to the Notes, on the terms set out or incorporated by reference in, the Issue Deed. Pursuant to the Placing Agreement, the Arranger will subscribe or procure subscribers for the Notes, subject to the satisfaction of certain conditions precedent including, without limitation, such Notes being admitted to listing and trading on or by the relevant exchange and/or competent authority.

European Economic Area

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (Directive 2003/71/EC) (each, a "**Relevant Member State**"), any offeror of the Notes and the Issuer will represent and agree that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "**Relevant Implementation Date**") it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Prospectus to the public in that Relevant Member State other than:

- (a) to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (b) to fewer than 150 natural or legal persons per Member State (other than qualified investors as defined in the Prospectus Directive), as permitted under the Prospectus Directive, subject to obtaining the prior consent of the Issuer for any such offer; or
- (c) in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Notes shall require the Issuer to publish a Prospectus pursuant to Article 3 of the Prospectus Directive or supplement a Prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an "**offer of Notes to the public**" in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, the expression "**Prospectus Directive**" means Directive 2003/71/EC and includes any relevant implementing measure in the Relevant Member State, and any amendment thereto, including the 2010 PD Amending Directive (Directive 2010/73/EU).

This Prospectus has been prepared on the basis that any offer of Notes in any Relevant Member State will be made pursuant to an exemption under the Prospectus Directive from the requirement to publish a Prospectus for offers of Notes. Accordingly any person making or intending to make an offer in that Relevant Member State of Notes which are the subject of the offering contemplated in this Prospectus may only do so in circumstances in which no obligation arises for the Issuer to publish a Prospectus pursuant to Article 3 of the Prospectus Directive or supplement a Prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. The Issuer has not authorised, nor does it authorise, the making of any offer of Notes in circumstances in which an obligation arises for the Issuer to publish or supplement a Prospectus for such offer.

Ireland

Each of the Arranger and the Dealer represents, warrants and agrees that it has not offered, sold, placed or underwritten and will not offer, sell, place or underwrite the Notes, or do anything in Ireland in respect of the Notes, otherwise than in conformity with the provisions of:

- (a) the Prospectus (Directive 2003/71/EC) Regulations 2005 (as amended by the Prospectus (Directive 2003/71/EC) (Amendment) Regulations 2012) and any rules issued by the Central Bank of Ireland under Section 51 of the Investment Funds, Companies and Miscellaneous Provisions Act 2005 of Ireland (as amended) (the "**2005 Act**");
- (b) the Companies Acts 1963 to 2013;

- (c) the European Communities (Markets in Financial Instruments) Regulations 2007 (as amended) and it will conduct itself in accordance with any rules or codes of conduct and any conditions or requirements, or any other enactment, imposed or approved by the Central Bank of Ireland; and
- (d) the Market Abuse (Directive 2003/6/EC) Regulations 2005 and any rules issued by the Central Bank of Ireland under Section 34 of the 2005 Act, and will assist the Issuer in complying with its obligations thereunder.

United Kingdom

The Arranger and the Dealer each represent, warrant and agree that:

- (a) 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 FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the Financial Services and Markets Act 2000 ("FSMA") does not apply to the Issuer; and
- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

Germany

The Notes have not been and will not be publicly offered in the Federal Republic of Germany ("**Germany**"). This Prospectus does neither constitute a sales document pursuant to the German Act on Investments of Assets (*Vermögensanlagengesetz*) nor does it constitute a sales document pursuant to the German Securities Prospectus Act (*Wertpapierprospektgesetz*). No application has been made under German law to permit a public offer of Notes in Germany. This Prospectus has not been approved for purposes of a public offer of the Notes and accordingly, the Notes may not be, and are not being, offered or advertised publicly or by public promotion in Germany. Therefore, this Prospectus is strictly for private use and the offer is only being made to recipients to whom the document is personally addressed and does not constitute an offer or advertisement to the public. The Notes will only be available to and this Prospectus and any other offering material in relation to the Notes is directed only at persons who are qualified investors within the meaning of the German Securities Prospectus Act (*Wertpapierprospektgesetz*).

United States

The Notes described herein will not be registered under the Securities Act and the Issuer will not be registered under the United States Investment Company Act of 1940, as amended. The Notes described herein will not be recommended by any United States federal or state securities commission or regulatory authority or any other regulatory authority or body. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this document. Any representation to the contrary is a criminal offence.

The Notes described herein will be offered outside the United States to non-U.S. persons in offshore transactions in reliance on Regulation S. The Notes described herein may not be offered or sold, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. Persons (as defined in Regulation S). There will be no offer of the Notes described herein in the United States.

GENERAL INFORMATION

1. Clearing Systems

The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg with International Securities Identification Number ("ISIN") XS1224945193 and Common Code 122494519.

2. Listing

Application has been made to the Irish Stock Exchange for the Notes to be admitted to the Official List and trading on its regulated market.

3. Consents and Authorisations

The Issuer has obtained all necessary consents, approvals and authorisations in Ireland (if any) in connection with the issue and performance of the Notes. The issue of the Notes was authorised by a resolution of the board of directors of the Issuer passed on 29 April 2015.

4. No Significant or Material Change

There has been no significant change in the financial or trading position or prospects of the Issuer since 31 December 2014, the date of the last published audited financial statements of the Issuer. There has been no material adverse change in the financial position or prospects of the Issuer since 31 December 2014, the date of the last published audited financial statements of the Issuer.

5. Accounts

So long as any Notes remain outstanding, copies of the most recent annual audited financial statements of the Issuer, when filed with the Registrar of Companies, can be obtained at the specified offices of the Principal Paying Agent, the Trustee and the Issuer during normal business hours. The auditors of the Issuer are Deloitte & Touche of Deloitte & Touche House, Earlsfort Terrace, Dublin 2. The auditors are chartered accountants and are members of the Institute of Chartered Accountants in Ireland (ICAI) and are qualified to practise as auditors in Ireland.

6. No Litigation

There are not and have not been since the date of incorporation of the Issuer, any governmental, legal or arbitration proceedings (including pending or threatened proceedings of which the Issuer is aware) which have or are likely to have a significant impact on the Issuer's financial position or profitability.

7. Documents Available

From the date hereof and for so long as any Notes remain outstanding, the following documents will be available during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) for physical inspection at and collection of copies (such number of which as is reasonable) free of charge from the registered office of the Issuer, Trustee and the specified office of the Principal Paying Agent:

- (a) this Prospectus;
- (b) the constitutional documents of the Issuer being the certificate of incorporation, memorandum and articles of association of the Issuer;
- (c) the Issue Deed;
- (d) the Master Trust Terms, Master Agency Terms, Master Custody Terms, Master Placing Terms, the Master Definitions and any other master document (together "**Master Terms Documents**" and each a "**Master Terms Document**") which contains provisions which are incorporated by reference into the Issue Deed so as to constitute any Trust Deed, Agency Agreement, Custody Agreement, Placing Agreement or other deed or agreement with respect to the Notes;

- (e) any deed or agreement (other than the Issue Deed) supplemental to any of the documents referred to in (d) above;
- (f) the Operational Deed;
- (g) the audited annual balance sheet and profit and loss account of the Issuer (if and when produced);
- (h) copies of the Issuer's latest annual report and most recently published audited financial statements;
- (i) memorandum and articles of association of the Fund, Prime Fund and Macro Fund; and
- (j) historical financial information for the last two years for the Fund, Prime Fund and Macro Fund.

8. **Expenses**

The listing of the Notes is expected to be granted on or before 30 April 2016 and the costs and expenses in connection thereto is estimated to be in the region of EUR 18,641.20.

9. **Post-issuance Reporting**

The Issuer does not intend to provide any post-issuance information in relation to the Notes or the Charged Assets.

SAMPLE NOTEHOLDER FORMS

Part A

Form of Noteholder Undertaking

To: Custom Markets Securities 2 plc
Pinnacle 2
Eastpoint Business Park
Dublin 3, Ireland
(the "**Issuer**")

cc: Credit Suisse International
One Cabot Square
London E14 4QJ
(in its capacity as "**Dealer**")

Date: [●]

Dear Sirs

NOTEHOLDER UNDERTAKING

We refer to the U.S.\$80,000,000 Series 2015-1 SAPIC-98 Master Fund Linked Notes due 2023 (ISIN: XS1224945193) issued by the Issuer (the "**Notes**").

We, as sole Noteholder, undertake that:

- (a) we will only transfer (whether by way of security or otherwise) our holding of Notes or any interest therein in whole and not in part at any time; and
- (b) prior to us transferring (whether by way of security or otherwise) our holding of Notes or any interest therein to any party in whole, we shall procure from such party a confirmation in substantially the same form as this deed and provide such to you with a copy to the Dealer.

The undertakings in this deed shall not be affected by any amendment to the terms and conditions of the Notes at any time after the date of this deed.

This deed and all non-contractual obligations arising out of it shall be governed by and construed in accordance with English law. The Noteholder submits to the exclusive jurisdiction of the English courts.

In witness whereof this letter has been executed and delivered as a deed on the date written above.

Signed as a deed for and on behalf of [*Note holder*] by:

Part B

Form of Coupon Election Notice

To: Custom Markets Securities 2 plc
Pinnacle 2
Eastpoint Business Park
Dublin 3, Ireland
(the "**Issuer**")

cc: Credit Suisse International
One Cabot Square
London E14 4QJ
(in its capacity as "**Calculation Agent**")

Date: [●]

Dear Sirs

COUPON ELECTION NOTICE

We refer to the terms and conditions of the U.S.\$80,000,000 Series 2015-1 SAPIC-98 Master Fund Linked Notes due 2023 (ISIN: XS1224945193) issued by the Issuer (the "**Conditions**"). Terms used but not defined herein shall have the meaning given to them in the Conditions.

This letter is a Coupon Election Notice pursuant to Condition 6(a) (*Coupon Election Notice*).

We, as sole Noteholder:

- (a) elect to receive a Coupon per Note held by us on the next Coupon Payment Date falling after the date of this letter;
- (b) designate a Requested Coupon Percentage of [*insert percentage less than or equal to four*] per cent in relation thereto; and
- (c) attach proof of our holding of Notes.

SIGNED BY THE HOLDER OF 100% OF THE NOTES OUTSTANDING

Signature:

Name of signatory:

Contact details:

Part C

Form of Replacement Notice

To: Custom Markets Securities 2 plc
Pinnacle 2
Eastpoint Business Park
Dublin 3, Ireland
(the "**Issuer**")

cc: Credit Suisse International
One Cabot Square
London E14 4QJ
(in its capacity as "**Calculation Agent**")

cc: Citicorp Trustee Company Limited
Citigroup Centre
14th Floor, Canada Square
Canary Wharf
London E14 5LB (the "**Trustee**")

Date: [●]

Dear Sirs

REPLACEMENT NOTICE

We refer to the terms and conditions of the U.S.\$80,000,000 Series 2015-1 SAPIC-98 Master Fund Linked Notes due 2023 (ISIN: XS1224945193) issued by the Issuer (the "**Conditions**"). Terms used but not defined herein shall have the meaning given to them in the Conditions.

This letter is a Replacement Notice pursuant to Condition 9 (*Substitution of Fund Units*).

We, as sole Noteholder:

- (a) request that the Issuer redeem [all] [●] Fund Units on the Dealing Day falling on [*specify relevant Dealing Day which must fall not less than 75 days prior to the date of the notice*] and that the Issuer use the redemption proceeds to purchase [*specify replacement assets and their corresponding weights based on the amount of redemption proceeds received*];
- (b) confirm that the Replacement Assets have the characteristics specified in Condition 9(i);
- (c) agree to bear and pay and undertake to indemnify the Issuer, the Agents and the Trustee against all costs, expenses and taxes (including, without limitation, stamp duty) (if any) payable in connection with the Replacement requested in this notice; and
- (d) attach proof of our holding of Notes.

This notice shall be governed by and construed in accordance with the laws of England and we hereby irrevocably submit to the jurisdiction of the courts of England in relation to any legal action or proceedings arising out of or in connection with it. [*If Noteholder is not incorporated in, and does not have a place of business in England: We agree that documentation in connection with any action or proceedings may be served on us at [Process Agent], at its office at [Address]*].

SIGNED BY THE HOLDER OF 100% OF THE NOTES OUTSTANDING

Part D

Form of Redemption Notice

To: Custom Markets Securities 2 plc
Pinnacle 2
Eastpoint Business Park
Dublin 3, Ireland
(the "**Issuer**")

cc: Credit Suisse International
One Cabot Square
London E14 4QJ
(in its capacity as "**Calculation Agent**")

cc: Citicorp Trustee Company Limited
Citigroup Centre
14th Floor, Canada Square
Canary Wharf
London E14 5LB (the "**Trustee**")

Date: [●]

Dear Sirs

REDEMPTION NOTICE

We refer to the terms and conditions of the U.S.\$80,000,000 Series 2015-1 SAPIC-98 Master Fund Linked Notes due 2023 (ISIN: XS1224945193) issued by the Issuer (the "**Conditions**"). Terms used but not defined herein shall have the meaning given to them in the Conditions.

This letter is a Redemption Notice pursuant to Condition 7(e) (*Noteholder Option*).

We, as sole Noteholder irrevocably:

- (a) request that [all] [*specify number of Notes to be redeemed which must be equal to or greater than the Minimum Redemption Amount unless the Issuer otherwise agrees*] Notes in respect of which we are Noteholder be redeemed by the Issuer on [*specify desired timing which must be not less than 75 calendar days prior to the relevant Dealing Day on which redemption is intended to be made*];
- (b) acknowledge that the redemption amount in respect of each Note will be its Noteholder Optional Redemption Amount and that such amounts will be subject to the deduction of the Exit Fee Amount;
- (c) agree not to dispose of or agree to dispose of any of the Notes until the date on which the redemption referred to above has been made; and
- (d) attach proof of our holding of Notes.

This notice shall be governed by and construed in accordance with the laws of England and we hereby irrevocably submit to the jurisdiction of the courts of England in relation to any legal action or proceedings arising out of or in connection with it.

SIGNED BY THE HOLDER OF 100% OF THE NOTES OUTSTANDING

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