

The Directors accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

CONSEQ INVEST PLC

An investment company with variable capital constituted as an umbrella fund with segregated liability between Funds and incorporated with limited liability under the laws of Ireland under registration number 329465 and authorised and regulated by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as may be amended

SECOND ADDENDUM

Dated [18] March 2016

This addendum (the “Addendum”) forms part of, and should be read in the context of, and together with, the prospectus of Conseq Invest plc dated 3 November 2014 (the “Prospectus”) as amended by the First Addendum dated 31 December 2015. Distribution of this document is not authorised unless it is accompanied by a copy of the latest annual report and audited financial statements and, if published thereafter, the latest unaudited semi-annual report and unaudited financial statements, if published. Such reports will form part of the Prospectus.

If you are in any doubt about the action to be taken or the contents of this Addendum please consult your stockbroker, bank manager, lawyer, accountant or other independent professional adviser.

Amendments to the Prospectus

With effect from the date hereof the Prospectus is amended as follows:

A. Custodian Fees

1. The second paragraph of the section of the Prospectus entitled "Service Providers' Fees" is hereby removed and replaced with the following:

"The Custodian is entitled to charge a custody fee based on authorized custody services fee schedule and a trustee fee of 2 basis points per annum of the Net Asset Value of each Fund, subject to a minimum of €23,500 per Fund per year. The fee will be accrued daily and will be paid monthly in arrears out of the assets of the Company based on the Net Asset Value of each Fund as at the last Dealing Day of each month. The Custodian is also entitled to charge transaction fees and is entitled to be reimbursed for all sub-custodian's' fees, both of which will be at normal commercial rates and for all expenses incurred by it or by its sub-custodians on behalf of the Fund.

B. Technical Changes

1. The second line of the second paragraph of the section of the Prospectus entitled "Important Information" is hereby removed and replaced with the following:

"The authorisation of the Company by the Central Bank shall not constitute a warranty as to the performance of the Company and the Central Bank shall not be liable for the performance or default of the Company."

2. The Definitions section of the Prospectus is hereby amended as follows:

The following definition has been inserted into the Prospectus:

""*Central Bank Requirements*", the Central Bank Requirements pursuant to the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48 (1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 as same may be amended or replaced from time to time."

The definition for *Distributor* is replaced with the following:

""*Distributor*", Conseq Investment Management, a.s. and/or such other person as may be appointed, in accordance with the Central Bank Requirements."

The definition for *Investment Manager*" is replaced with the following:

""*Investment Manager*", Conseq Investment Management, a.s. and/or such other person as may be appointed, in accordance with the Central Bank Requirements, to provide investment management services to the Funds, or any of them."

3. The first line of the second paragraph of the section of the Prospectus entitled "Investment Objectives and Policies" is hereby removed and replaced with the following:

"The stock exchanges and markets in which the Funds may invest are set out in Appendix I. These stock exchanges and markets are listed in accordance with the Central Bank Requirements, it being noted that the Central Bank does not issue a list of approved exchanges or markets."

4. The fourth paragraph of the section of the Prospectus entitled "The Investment Manager" is hereby removed and replaced with the following:

“The Investment Manager may in accordance with the Central Bank Requirements appoint one or more investment adviser(s) to whom it may delegate all or part of the day to day conduct of its investment management responsibilities in respect of any Fund.”

5. The last line of the fourth paragraph of the section of the Prospectus entitled “Conflicts of Interest” is hereby removed and replaced with the following:

“An interested party may deal with the Company as principal or as agent, provided that any such dealings are in the best interests of Shareholders and are conducted at an arm’s length basis i.e. if:

- (a) a certified valuation of a transaction by a person approved by the Custodian as independent and competent is obtained; or
- (b) the transaction is executed on best terms on an organised investment exchange in accordance with the rules of such exchange; or
- (c) where (a) and (b) are not practicable, the transaction is executed on terms which the Custodian is (or the Directors are in the case of a transaction involving the Custodian) satisfied are normal commercial terms negotiated at arm’s length and consistent with the best interests of Shareholders.”

6. Paragraph (h) on page 60 of the section of the Prospectus entitled “Efficient Portfolio Management - Other Techniques and Instruments” is hereby removed and replaced with the following:

“The Investment Manager conducts credit assessments of counterparties to a repurchase/reverse repurchase agreement or stocklending arrangement. Where a counterparty is subject to a credit rating by an agency registered and supervised by the ESMA that rating shall be taken into account in the credit assessment process and where the counterparty is downgraded by the credit rating agency to A-2 or below (or comparable rating), a new credit assessment of the counterparty is conducted by the Investment Manager without delay.”

7. The following sections of Appendix III of the Prospectus is hereby removed and replaced with the following:

1.3 Money market instruments, as defined in the Central Bank Requirements other than those dealt on a regulated market.

1.5 Units of Non-UCITS as set out in the Central Bank Requirements.

1.6 Deposits with credit institutions as prescribed in the Central Bank Requirements.

1.7 Financial derivative instruments as prescribed in the Central Bank Requirements.

3.2 Notwithstanding the provisions of section 3.1, where the investment policy of a Fund states that it may invest more than 10% of its assets in other UCITS or collective investment schemes as set out in the Central Bank Requirements, the following restrictions shall apply instead of the restrictions set out at section 3.1 above:

- (a) Each Fund may not invest more than 20% of its Net Asset Value in any one collective investment scheme;

(b) Investments in non-UCITS collective investment schemes may not, in aggregate, exceed 30% of its Net Asset Value.

6.1 Any Fund's global exposure (as prescribed in the Central Bank Requirements) relating to FDI must not exceed its total Net Asset Value.

6.2 Position exposure to the underlying assets of FDI, including embedded FDI in transferable securities or money market instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the Central Bank Requirements. (This provision does not apply in the case of index based FDI provided the underlying index is one which meets with the criteria set out in the Central Bank Requirements.)

The Prospectus shall otherwise remain unamended and in full force and effect.