

TERMS & CONDITIONS

up to 50,000 Exchange Traded Instruments
named Terreus Universe ETI
and having a denomination *per unit* of USD 1,000
ISIN CH0438784768
Valor 43878476

by

iMAPS Capital plc

This is an issue of up to 50,000 Exchange Traded Instruments out of the Issuance Programme of up to EUR 5,000,000,000 Exchange Traded Instruments consisting of derivative securities/fund linked notes issued by iMAPS Capital plc dated 4th April 2018 and supplemented 25th September 2018

1 NOTES, ISIN/EUSIPA, ISSUE, OFFER, USE OF PROCEEDS

- 1.1 Exchange Traded Instruments. iMAPS Capital plc, an exempted limited liability company limited by shares and incorporated under the laws of the Cayman Islands, registered with companies register number IT-3339- 0 (the "**Issuer**"), issues up to 50,000 Exchange Traded Instruments under the securities name Terreus Universe ETI, consisting of registered derivative securities/fund linked notes, issued in US Dollars in a denomination of USD 1,000 per note (the "**Notes**") pursuant to these terms and conditions of the Notes (the "**Terms and Conditions**") on 3rd October 2018 (the "**Issue Date**").
- 1.2 ISIN, EUSIPA. The ISIN of the Notes is CH0438784768. The EUSIPA code according to the EUSIPA Derivative Map is 1300.
- 1.3 Status. The Notes shall constitute direct, unsecured and unsubordinated obligations of the Issuer and rank equally among themselves and with all other outstanding unsecured and unsubordinated obligations of the Issuer, unless mandatory legal provisions require otherwise. The Notes are not insured or guaranteed by any government or government agency.
- 1.4 Maximum initial issue volume, initial offer period. The maximum initial issue volume amounts to 50,000 Notes in the course of the initial issue (the "**Initial Issue**"), which will take place two Business Days after the end of the Initial Offer Period. "**Initial Offer Period**" means 27th September 2018 (inclusive) until 1st October 2018 (inclusive) during which the offer to subscribe for Notes is made (the "**Offer**"). "**Business Day**" means a day where banks in Vienna are generally open for business.
- 1.5 Subsequent issues. The Issuer reserves the right to issue additional tranches of Notes having the

same terms and conditions as the Notes under the Terms and Conditions, with the exception of deviating offer periods and issue prices (each an "**Additional Issue**"). Notes issued under an Additional Issue will be offered according to their respective terms and conditions.

- 1.6 Offer to subscribe. Applications to subscribe for Notes may be made on a Business Day prior to the lapse of the Offering Period. The Offer will be made by relying on an exemption from the obligation to publish a prospectus in the European Economic Area ("**EEA**") and, outside of the EEA, by relying on similar exemptions from registration obligations in other jurisdictions.
- 1.7 Early close of Offer, reduction of issue amount, cancellation of the offer. The Issuer reserves the right for any reason to: (i) close the Offering Period early; (ii) reduce the number of Notes offered; and/or (iii) cancel the issuance of Notes.
- 1.8 Use of proceeds, unsubscribed Notes. The Issuer will use the proceeds from the issue of the Notes in its sole discretion, and no guarantee whatsoever is given to invest in the Underlying (as defined hereinafter). Furthermore, the Issuer will use parts of the net issue proceeds for settling the Issuer's (*pro rata*) general administrative expenses and initial fees chargeable by the Agents and the Clearing System (both as defined hereinafter). All and any Notes issued and not subscribed by investors within the Offering Period may be offered for subscription to the issuer of the Underlying in kind.
- 1.9 Registration of Notes. The Notes will be issued by one or more bearer certificates without interest vouchers and are deposited with the Clearing System. Unless required by law, no physical Notes are issued. Holders of Notes are entitled to co-ownership certificates within the bearer collective certificate. Holders of Notes have no right to receive physical Notes.
- 1.10 Transfer of Notes. The Notes are transferable in accordance with applicable law and in accordance with the Clearing System Rules. Title to Notes will pass upon registration of the transfer in the books of the Clearing System. The Issuer and the relevant Agents shall (except as otherwise required by law or ordered by a court of competent jurisdiction) deem and treat the holder of any registered instrument representing a Security as the absolute owner of that Security for all purposes and no person shall be liable for so treating the holder. In securities clearing the Notes are transferable in units of one Note or an integer multiple thereof.

2 AGENTS

- 2.1 First Paying Agent and Issuance Agent. ISP Securities AG, registered in Zuerich (Switzerland), assumes the function as first "**Paying Agent**" and "**Issuance Agent**" of the Notes.
- 2.2 Role of Paying Agent and Issuance Agent. Pursuant to a separate agency agreement, the Paying Agent and Issuance Agent has been appointed to provide services in connection with the issue of and payments under the Notes of each series and to certain paying agency and registrar services to the Issuer. The Paying Agent and Issuance Agent exclusively act as vicarious agents of the Issuer and is in no way accountable to Holders of Notes. The Paying Agent and Issuance Agent is exempt from the self-contracting restrictions and the prohibition of self-dealing. The Paying Agent and Issuance Agent are not required to verify the authorization of the party sending the Notes.

- 2.3 Replacement of Paying Agent and Issuance Agent. The Paying Agent and Issuance Agent may resign at any time. Such resignation will only become effective only with the authorization of another Institution as Paying Agent and Issuance Agent by the Issuer. The Issuer is entitled to replace the Paying Agent and Issuance Agent at any time with another bank or financial institution.

Resignations and Authorisations must be announced immediately in accordance with paragraph 15.

- 2.4 Authorised Participants. iMAPS Capital Markets SEZC, P.O. Box 31243, Conyers Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, P.O. Box 2681, George Town, Grand Cayman KY1-1111, Cayman Islands, acts as "**Authorised Participant**" under the Notes. The Authorised Participant has entered into an agency agreement with the Issuer to allow the Authorised Participant, by paying a fee to the Issuer, to exchange units in the Underlying against Notes on a daily basis. The Issuer is entitled to appoint one or several additional Authorised Participants and to revoke the appointment of any Authorised Participant.

3 CLEARING SYSTEM, OWNERSHIP, REGISTRATION AND TRANSFER OF NOTES

- 3.1 Deposition. The Notes will be deposited with and held on the Relevant Clearing System as follows.
- 3.2 Clearing System. "**Relevant Clearing System**" means SIX SIS AG, Baslerstrasse 100, 4600 Olten, Switzerland.
- 3.3 The principal amount of each Note will be specified on the face of the Bearer Notes (the "**Bearer Notes**").
- 3.4 Ownership: The Holders of any Notes are entitled to co-ownership certificates within the bearer collective certificate. Holders of Notes have no right to receive physical Notes.
- 3.5 Transfers of Registered Notes: The Notes are transferable in accordance with applicable law and in accordance with the Clearing System Rules. Title to Notes will pass upon registration of the transfer in the books of the Clearing System. The Issuer and the relevant Agents shall (except as otherwise required by law or ordered by a court of competent jurisdiction) deem and treat the holder of any registered instrument representing a Security as the absolute owner of that Security for all purposes and no person shall be liable for so treating the holder. In securities clearing the Notes are transferable in units of one Note or an integer multiple thereof.

4 RIGHTS APPERTAINING TO NOTEHOLDERS

- 4.1 No fixed interest. The Notes do not bear fixed interest but they give each Noteholder the right to receive a potential return, consisting of the Redemption Amount (as defined hereinafter) plus variable interest payments on the Notes upon redemption and the right to vote on future amendments to these Terms and Conditions.

4.2 Link to Underlying. The Notes shall have a value which is linked to the Underlying (as defined in section 6.) and which is payable in accordance with section 5. hereunder.

4.3 Redemption Amount. The Noteholder shall have a right to receive the Redemption Amount upon a redemption of the Notes.

5 NO INTEREST PAYMENT

5.1 The Notes are non-interest bearing securities. No interest is paid.

6 UNDERLYING

6.1 Underlying. The "**Underlying**" shall consist of portfolio shares issued by Terreus Universe SP (the "**Underlying Issuer**"), a segregated portfolio of Pecunia SPC, a segregated portfolio company registered in Cayman Islands having registration number 313693.

6.2 No entitlement to trailer fees. Noteholders are not entitled to any share in trailer fees or similar payments the Issuer might receive from the Investment Manager of the Underlying, from the arranger of the Underlying, the issuer of the Underlying or the advisor of the Underlying or third parties.

7 NO RATING

The Notes are not rated by any rating agency.

8 TERM OF THE NOTES, REDEMPTION DAY, REDEMPTION NOTICE PERIOD

8.1 Unlimited term. The Notes are issued for an unlimited term but may be redeemed (i) by the Noteholder as set out in section 9 of the Terms and Conditions or (ii) by the Issuer as set out in section 15 of the Terms and Conditions.

8.2 Redemption Amount. The Redemption Amount ultimately payable to Noteholders (as defined in section 10 of the Terms and Conditions) shall not be subject to amortization.

8.3 Redemption Day. The "**Redemption Day**" is the later of (i) every last Business Day of the quarter or (ii) ten Business Days after any Limitation in Underlying Redemption, if applicable, have been released and redemption requests vis-a-vis the Underlying were fulfilled in full.

8.4 Redemption Notice Period. The "**Redemption Notice Period**" is defined as the period beginning on the day following the previous Redemption Day (inclusive) and ending on the twenty first (21st) Business Day (inclusive) prior to the next Redemption Day.

9 REDEMPTION AND BUYBACKS OF NOTES BY NOTEHOLDERS

9.1 Redemption Notice. Noteholders may seek to redeem all or part of their Notes by submitting a redemption notice ("**Redemption Notice**") to the Issuer in writing prior to the Redemption Notice Period. Such a request for the redemption of Notes must contain the following information:

- (i) full name and address of the Noteholder;
- (ii) the International Security Identification Number (ISIN) of the Notes;
- (iii) the quantity of Notes to be redeemed; and
- (iv) the account of the Noteholder with a bank in a member state of the European Economic Area, United Kingdom, United States of America, Switzerland, Cayman Island, Singapore or Hong Kong, to which any payments due under the Notes are to be credited.

9.2 Form. The applicable form of the Redemption Notice to be completed by the Noteholders may be obtained from the Issuer at its registered address and on the website www.imaps-capital.com.

9.3 No withdrawal. No Redemption Notice may be withdrawn once received by the Issuer and, if accepted, will be effective as at the next Redemption Day.

9.4 Receipt of Redemption Notice. A Redemption Notice must be received at the Issuer's registered office during office hours prior to the Redemption Notice Period. Redemption Notices received at any time after the lapse of the Redemption Notice Period will be held over until and with effect for the following Redemption Day.

9.5 Buybacks. The Issuer can buy back units at market prices or below market prices on a Business Day basis. It's in the sole discretion of the Issuer to either terminate such units that got bought back, or to keep them as treasury securities for later reselling

10 REDEMPTION AMOUNT

10.1 Calculation and publication. Within ten Business Days after the Redemption Day the Calculation Agent shall calculate the Redemption Amount and shall publish the same in accordance with section 16 of these Terms and Conditions within two Business Days after finalization of the calculations. The calculations are (in the absence of manifest error) final and binding upon all parties.

10.2 Formula. The amount payable to a Noteholder pursuant to his redemption of Notes (the "**Redemption Amount**") shall be determined *pro rata* as follows:

$$\text{Redemption Amount} = \frac{\text{NAV}(t)}{\text{NAV}(0)} * \text{Denomination} * \text{Marginfactor} * \text{Adjustment factor}$$

"NAV(t)": NAV of Underlying fund as at the first NAV day prior the Redemption Day the underlying executed all redemption requests

"NAV(0)": Value of Underlying as at the first NAV day after the Issue Day the Underlying Issuer accepted investments without restrictions

"Marginfactor": means 98% (or such higher percentage as the Issuer may in its absolute discretion determine) provided however that in respect of any redemption occurring following a Risk Capital Default Event, the Marginfactor shall be 100%

"NAV day": Each Business Day the Underlying Issuer accepts without restrictions subscriptions as well as redemptions

"NAV of Underlying": means the price received by selling the Underlying at the redemption day

"Adjustment factor": A number starting at 1 and adjusted at each Underlying corporate action day in a way the redemption amount is not effected by the corporate action of the Underlying;

"Corporate action" means all corporate law measures including splits, dividend pay-outs, payouts by means of reduction of capital, mergers, capital increases or reductions and similar transactions having economic effects on the Underlying and/or the share in the Underlying.

10.3 Payments due. The Redemption Amount shall be due for payment to Noteholders on the tenth Business Days after publication of the Redemption Amount pursuant to section 10.1.

11 RISK CAPITAL RATIO

11.1 On each last Business Day per Quarter, the Risk Capital Ratio shall be calculated by the Calculation Agent and notified to the Investors in line with article 16.

"Risk Capital Ratio" means, on any last Business Day of a Quarter, the fraction expressed as a percentage obtained by dividing (A) the Risk Assets on that Quarterly Assessment Date by (B) the Net Tangible Equity on that Quarterly Assessment Date,

Where:

"Net Tangible Equity" means on any date, the shareholders equity of the Issuer less goodwill, as per the most recent financial statements prepared in respect of the Issuer;

"Risk Assets" means Total Assets less Hedging Assets;

"Total Assets" means on any date, the total assets of the Issuer as per the most recent financial statements prepared in respect of the Issuer; and

"Hedging Assets" means on any date, any assets of the Issuer comprised of Underlying Securities (including Underlying Securities which the Issuer has agreed to acquire but which have not yet settled) in respect of any Series of ETP Securities, as per the date of the most recent financial statements prepared in respect of the Issuer.

11.2 If on any such Assessment Date the Risk Capital Ratio is greater than 200% (the Risk Capital Ratio Maximum Level), the Issuer shall take commercially reasonable steps to remedy such breach within 20 Business Days.

- 11.3 If the Issuer fails to remedy such breach within 20 Business Days the Notes mature in line with art.12.2

12 EARLY REDEMPTION BY THE ISSUER

- 12.1 Right to terminate. The Issuer shall be entitled to terminate all outstanding Notes on any Redemption Day by giving at least one month's notice to Noteholders. The Issuer may redeem the Notes in cash only.
- 12.2 Early Redemption. The Issuer shall be obliged to redeem all outstanding Notes on the next Redemption Day in case the Risk Capital Ratio exceeds 200% as described in article 11
- 12.3 Redemption payments. Redemption payments are due in cash only and shall be transferred to the accounts of the Noteholder pursuant to section 13 of these Terms and Conditions.

13 PAYMENTS

- 13.1 No waterfall. Payments made in respect of the Notes shall not be subject to any waterfall structure or mechanism.
- 13.2 Payment of Redemption Amount. The Redemption Amount will be paid within ten Business Days subsequent to the Redemption Day, unless otherwise provided for in this Terms and Conditions. Subject to the provision of sufficient funds for due payments to the Paying Agent, the Paying Agent will arrange for the transfer and payment, through the Clearing System, of the Redemption Amount to the account of the Noteholders.
- 13.3 Payment requirements. Payments of the Redemption Amount will be made via the Paying Agent.
- 13.4 Rounding. All currency amounts that fall due and payable shall be rounded down to the nearest unit of such currency. For these purposes "**unit**" means the lowest amount of such currency that is available as legal tender in the country of such currency.
- 13.5 Tax and other deductions. Any payment effected by or on behalf of the Issuer in respect of Notes shall be subject to deduction, or conditional upon payment by the relevant recipient/s, of any applicable taxes, settlement expenses, bank charges and any other amounts payable as specified in these Terms and Conditions.
- 13.6 Business Day payment. If the date on which any amount is payable is not a Business Day then payment will not be made until the next succeeding day which is a Business Day and the recipient of any such payment shall not be entitled to any further payment in respect of such delay.
- 13.7 Exclusion of liability. Redemption of the Notes and any payments by the Issuer and/or the Paying

Agent will be subject in all cases to all applicable fiscal and other laws, regulations and practices in force at such time (including, without limitation, any relevant exchange control laws or regulations and the Clearing System Rules) and none of the Issuer, the Clearing System or the Paying Agent shall incur any liability whatsoever if it is unable to effect any payments or deliveries contemplated, after using all reasonable efforts, as a result of any such laws, regulations and practices. Neither the Issuer nor the Paying Agent shall under any circumstances be liable for any acts or defaults of the Clearing System in the performance of their respective duties in relation to the Notes.

- 13.8 Fulfillment of payment conditions, additional actions required. If the Issuer determines that any condition to payment to be satisfied by a Noteholder has not been satisfied in respect of the Notes on or prior to the date on which payment would otherwise have been scheduled to occur, such payment shall not become due until the date on which all conditions to payment have been satisfied in full. No additional amounts shall be payable or deliverable as a result of any such delay or postponement. The conditions to payment to be satisfied by a Noteholder may include, without limitation, receipt of all instructions, certifications, documentation and information by the Issuer, any Agent and the Clearing System, as applicable, required by the Issuer, the relevant Agent and/or the Clearing System to effect such payment to the Noteholder (or to its order) within the required time period.
- 13.9 Limited Recourse and Non-petition. In respect of any claim against the Issuer in relation to the ETI Securities, the Series Parties and the ETI Securityholders shall have recourse only to the assets of the Issuer, and following their realisation, the proceeds of such assets (the “**Assets**”). Any claim in relation to the ETI Securities and any claims against the Issuer of any creditors of the Issuer who have agreed to limit their recourse in respect of such claim to the Assets on the same terms (*mutatis mutandis*) as this Condition **Error! Reference source not found.** (including claims in respect of any other Series of ETI Securities) (all such claims, together the “**Pari Passu Claims**”) shall be reduced pro rata so that the total value of all Pari Passu Claims against the Issuer shall not exceed the aggregate value of the Assets. If, following realisation in full of the Assets (whether by way of liquidation or enforcement) and application of available cash sums as provided in this Condition 10 any outstanding claim against the Issuer remains unpaid, then such outstanding claim shall be extinguished and no debt shall be owed by the Issuer in respect thereof. Following the extinguishment of any such claim, none of the Series Parties, the ETI Securityholders or any other person acting on behalf of any of them shall be entitled to take any further steps against the Issuer or any of its officers, shareholders, corporate service providers or directors to recover any further sum in respect of the extinguished claim and no debt shall be owed to any such persons by the Issuer in respect of such further sum. . By subscribing for Notes or otherwise acquiring the Notes, an investor becoming a Holder expressly acknowledges and accepts that the Issuer: (i) acts as a Special Purpose Vehicle for the issuance of derivative debt securities; and (ii) has created a program in respect of the Notes (the “**Program**”). The Investor accordingly acknowledges and accepts that once all the assets allocated to the Program have been realised, he shall not be entitled to take any further steps against the Issuer to recover any further sums due and the right to receive any such sum shall be extinguished. The investor hereby accepts not to attach or otherwise seize the assets of the Issuer allocated to the Program or other assets of the Issuer. In particular, the Investor shall not be entitled to petition or take any other step for the winding-up, liquidation or bankruptcy of the Issuer, or any

similar insolvency related proceedings. If an Investor makes an application for the dissolution of the Issuer, insolvency proceedings against the assets of the Issuer, or the institution of similar proceedings aimed at liquidating the Issuer, or if an Investor joins such application made by a third party, such Investor will ipso jure lose all rights under the Notes.

14 PRESCRIPTION, STATUTE OF LIMITATIONS

Any claim for the Redemption Amount shall be prescribed (time-barred) upon the lapse of thirty years.

15 NO POST ISSUANCE REPORTING

The Issuer does not intend to provide post issuance transaction information regarding the Notes or the performance of the Underlying other than publishing the last available NAV or indicative NAV on its website.

16 NOTICES TO NOTEHOLDERS

16.1 Notices. All notices to Noteholders will be deemed to have been duly given and valid:

- (i) if published on www.imaps-capital.com and will be deemed to have been given on the date of first publication; or
- (ii) if duly and validly given if published as an ad hoc and / or corporate news enabling publication via EQS, Bloomberg, DowJones Newswire or Thomson Reuters; or
- (iii) Notices to Noteholders may also be duly given and valid if given to the Clearing System in which the relevant Notes are held.

16.2 Failure to give notice where required will not invalidate any determination, calculation or correction, as applicable.

17 MODIFICATIONS, APPOINTMENTS

17.1 Amendments by the Issuer. These Terms and Conditions relating to the Notes may be amended by the Issuer without the consent of the Noteholders if, in the reasonable opinion of the Issuer, the amendment:

- (i) is of a formal, minor or technical nature;

- (ii) is made to correct a manifest or proven error or omission;
- (iii) is made to comply with mandatory provisions of any applicable law;
- (iv) is made to cure, correct or supplement any defective provision contained herein; and/or
- (v) will not materially and adversely affect the interests of Noteholders.

Any such modification shall be binding on Noteholders and any such modification shall take effect by notice to Noteholders.

- 17.2 In addition, no investor approval shall be required in cases where changes to these Terms and Conditions are required due to changes in any applicable laws and regulation and procedures changing the status of the Issuer of a Special Purpose Vehicle exempt from any licensing/approval or authorisation requirements.
- 17.3 Split of Notes. No approval of Noteholders is required if the only changes made to the Terms and Conditions are in connection with a Notes split by lowering the denomination value of the Notes.
- 17.4 Discretionary appointment and termination of Agents. For the avoidance of any doubt any Agent may be appointed or engaged and any such appointment or engagement may be terminated or the terms of any such appointment or engagement may be adjusted without notice to the Noteholders and without requiring their approval.
- 17.5 Noteholders meeting. The Issuer may call a meeting of Noteholders by giving at least twenty Business Days' notice to all Noteholders.
- 17.6 Majority voting. These Terms and Conditions may be modified by means of a resolution approved by at least seventy-five per cent of Noteholders attending any such meeting, wherein no quorum shall be required in order to hold the meeting.

18 PURCHASES AND CANCELLATIONS

The Issuer may at any time purchase Notes in the open market or otherwise at market prices. The Issuer shall not be obliged to inform Noteholders of any such purchase of Notes. Notes purchased may be held, surrendered for cancellation, or reissued or resold, and Notes reissued or resold shall for all purposes be deemed to form part of the original series, all in accordance with applicable laws and regulations.

19 OTHER RIGHTS OF THE ISSUER

The Issuer shall be entitled at any time to issue additional notes with identical terms and conditions, so that these shall be consolidated with the Notes to form a single series and increase their number. Such an increase shall be done at a price that is based on the stock exchange price (less placement fees). The Issuer is authorised to issue, at any time and without the consent of

Noteholders, further Notes with other conditions, other bonds, participation certificates, common stock, preferred stock or other financial instruments and the Issuer is unlimited in obtaining bank or other third-party finance. No Noteholder shall be entitled to any subscription or pre-emption entitlement in respect or upon any issue of such further Notes or other instruments.

20 ADMISSION TO TRADING

- 20.1 Admission to trading. Application will be made for the Notes to be admitted to trading at the MTF operated by the Vienna Stock Exchange (Third Market).
- 20.2 Unit quotation. Trading on the market as well as over the counter shall be effected in unit quotation.
- 20.3 No obligation to list. There is no obligation of the Issuer to maintain a listing and/or admission to trading of the Notes on any market at all times during the term of the Notes.

21 MISCELLANEOUS

- 21.1 Governing law. The form and contents of the Notes as well as all rights and duties arising from the matters provided for in these Terms and Conditions shall be governed in all respects by the laws of Switzerland.
- 21.2 Jurisdiction. The place of jurisdiction for any suit or other legal proceedings against the Issuer arising out of or in connection with the Notes shall, to the extent applicable under mandatory laws, be Zuerich.
- 21.3 Severability clause. Should any provisions of these Terms and Conditions be or become wholly or partly invalid, the remaining provisions shall remain valid. The invalid provision shall be replaced by a valid provision, which reflects the economic purpose of the invalid provision as far as legally possible.