



Banc Ceannais na hÉireann
Central Bank of Ireland

Eurosystem

March
2015

Form CH1.1 - Registration of Charges
(One-Stage Procedure)

Irish Collective Asset-management Vehicle ('ICAV')



Form CH1.1 - Registration of Charges

Note: This form is applicable in the context of the one-stage procedure as outlined in Section 93(3) of the Irish Collective Asset-management Vehicles Act 2015 ('ICAV Act')

In accordance with Section 93(3) of the ICAV Act, please ensure that this application form is submitted no later than 21 days after the creation of the charge and that all details provided in this application form are accurate and correct. In accordance with Section 93(2) of the ICAV Act, an omission of details in relation to a charge will render the charge void.

1.1 General Information

1.1.1 ICAV name

in full

Incentive Investment Funds ICAV

The ICAV name must correspond exactly with the name on the Register

1.1.2 Description of Charge

International Prime Brokerage Agreement dated 6 April, 2016 between (i) Morgan Stanley & Co. International plc ("MSI plc") for itself and as agent and trustee for and on behalf of the other Morgan Stanley Companies and (ii) Incentive Investment Funds ICAV (the "ICAV") for and on behalf of its sub-fund, Incentive Active Value Master Fund (the "Sub-Fund")(the ICAV for and on behalf of the Sub-Fund, the "Client").

1.2 Charge Details

1.2.1 Date created

06-Apr-16

As continuing security for the payment and discharge of all Liabilities, the Client charged pursuant to the Agreement to MSI plc for itself and as trustee for the other Morgan Stanley Companies by way of first fixed charge and assigned by way of security with full title guarantee and free from any adverse interest whatsoever:

(i) all rights, title and interest of the Client in or in respect of Investments and other assets not falling within sub-paragraphs (ii) to (vi) of Clause J.1. of the Agreement constituted by credits standing from time to time to any Account;

(ii) all Investments which, or the certificates or documents of title to which, are for the time being deposited with or held by a Morgan Stanley Company;

(iii) all other Investments and all rights, cash (including, without limitation, dividends) and property whatsoever which may from time to time be derived from, accrue on or be offered in respect of any Investments referred to in sub-paragraphs (i) and (ii) of Clause J.1. of the Agreement, whether by way of Corporate Action or otherwise howsoever;

(iv) all cash for the time being credited to any Account;

(v) all rights of the Client arising in respect of any Investments or cash referred to in subparagraphs (i) to (iv) of Clause J.1. of the Agreement, including, without limitation, any rights against any custodian, banker or other person;

(vi) all rights of the Client under the Agreement and the Customer Documents (including those existing after any netting or set off of amounts owed under such Customer Documents) including, without limitation, all rights of the Client to delivery of Equivalent Investments and Equivalent Securities;

(vii) all sums of money held by any Morgan Stanley Company for the Client, the benefit of all accounts in which any such money may from time to time be held and all the Client's rights, title and interest under any trust relating to such money or to such accounts as aforesaid,

but, in each case, so that the covenants implied by the Law of Property (Miscellaneous Provisions) Act 1994 in the charges contained in or created pursuant to the Agreement are construed with the omission of (A) the words "other than any charges, encumbrances or rights which that person does not and could not reasonably be expected to know about" in section 3(1) of that Act; and (B) section 6(2) of that Act.

The Security is continuing and will extend to the ultimate balance of all the Liabilities, regardless of any intermediate payment or discharge in whole or in part.

DEFINED TERMS

"Account" means an account opened for the Client by a Morgan Stanley Company in respect of any service provided to the Client by a Morgan Stanley Company or any Transaction entered into by the Client and a Morgan Stanley Company, in each case, in connection with the Agreement and includes, for the avoidance of doubt, the Prime Brokerage Accounts;

"Agreement" means the International Prime Brokerage Agreement dated 6 April, 2016 between (i) Morgan Stanley & Co. International plc for itself and as agent and trustee for and on behalf of the other Morgan Stanley Companies and (ii) Incentive Funds ICAV for and on behalf of its sub-fund, Incentive Active Value Master Fund (including all its sections and attachments), Notices delivered thereunder, documents or other confirming evidence of Transactions and any additional documents relating to the services provided thereunder;

"Cash Payments and Securities Transfers Authorisation" means a written authorisation from the Client in a form acceptable to MSI plc (which shall include the form of Cash Payments and Securities Transfers Authorisation attached as Schedule V to the Agreement);

"Corporate Action" means, without limitation, any conversion, subscription rights, subdivision, consolidation, redemption, merger, rights relating to takeovers or other offers or capital re-organisation, capitalisation issue, rights issue, redenomination, renominatisation or other event similar to the foregoing. Corporate Action will not include any voting rights that are exercisable, whether in connection with the foregoing, or otherwise;

"Customer Documents" means the Agreement, the Sub-Custody Agreement and any other or additional documents or agreements entered into between the Client and Morgan Stanley, whether or not expressly incorporated in the Agreement (such documents may include, without limitation, any Cash Payments and Securities Transfers Authorisation, each Schedule to the Agreement, the OSLA, an Overseas Securities Lenders Agreement, Global Master Securities Lenders Agreement, Global Master Repurchase Agreement, International Currency Options Master Agreement, International Foreign Exchange Master Agreement and International Swap and Derivatives Association Master Agreement, collateral payment or bridge agreement or any similar agreement) and any annexes, supplements or confirmations in relation thereto;

"Depository" means BNY Mellon Trust (Ireland) Limited;

"Electronic Transaction" has the meaning given to it in Schedule I of the Agreement;

“Equivalent Investments” and “Equivalent Securities”: Investments or securities are “equivalent” to other Investments or securities if they are of the same issuer, part of the same issue and of an identical type, nominal value, description and amount and have the same rights as those other Investments or securities: PROVIDED THAT, where any Investment or securities are subject to any Corporate Action, Morgan Stanley may reasonably determine what Investments, securities or other assets (which may consist of or include money or other property) are to be treated as “equivalent” for this purpose; and the expressions “Equivalent Investment” and “Equivalent Securities” are to be construed accordingly;

“Exchange Traded Derivatives Transaction” means a transaction entered into under the Terms Relating to Exchange-Traded Derivative Transactions;

“FX Transaction” means a foreign exchange transaction entered into with Morgan Stanley under Section C of the Agreement;

“Investments” means all assets of any kind whatsoever, other than cash;

“Liabilities” means the aggregate (as determined by Morgan Stanley) of all monies, debts, liabilities and obligations which as at the date of the Agreement are or have been or at any time thereafter may be or become due, owing or incurred by the Client to any Morgan Stanley Company (or, as the context may require, to any one or more Morgan Stanley Companies) under the Customer Documents, any Transaction, contract or otherwise, together with any reasonable costs, charges or expenses (including, without limitation, reasonable legal fees) which Morgan Stanley may incur in perfecting, enforcing or maintaining, or attempting to perfect, enforce or maintain, any of its rights under the Customer Documents, any Transaction or otherwise, including without limitation, amounts of principal, interest and other monies due and payable under the Loan or any other loans made by Morgan Stanley to the Client (in each case, whether alone or jointly, or jointly and severally, with any other person, whether actually or contingently and whether as principal debtor, guarantor, surety or otherwise);

“Loan” means any monies (in any currency) lent by MSI plc to the Client pursuant to paragraph A.3 of the Agreement;

“Morgan Stanley” and “Morgan Stanley Companies” means separately MSI plc and each of the companies set out below the Morgan Stanley signature section of the Agreement (as detailed below in the section entitled “Other Morgan Stanley Companies”) and any company to whom any rights benefits and/or obligations are transferred pursuant to paragraphs N.1.2. or N.1.3 of the Agreement;

“Notice” means any notice, demand, instruction, confirmation, contract note or request delivered or to be delivered pursuant to the Agreement;

“OSLA” means the Overseas Securities Lender’s Agreement between the Client and MSI plc;

“Prime Brokerage Account” means an Account opened on the books and records of MSI plc in its capacity as prime broker to the Client;

“Security” means the security created by or pursuant to the Agreement;

“Settlement Facility” means a facility made available by MSI plc, pursuant to paragraph B.1.1 of the Agreement to enable the Client to settle its actual or anticipated obligations to transfer securities. The Client’s obligation to transfer securities being a “Settlement”;

“Sub-Custody Agreement” means the Custodian Services Agreement between the Depository and

MSI plc and acknowledged and accepted by the Client relating to the sub-custody by MSI plc of the Client's Investments dated 6 April, 2016 as amended from time to time;

"Transaction" means all Loans, Settlements, FX Transactions, Exchange-Traded Derivative Transactions and any other transactions, howsoever described including without limitation any Electronic Transaction;

OTHER MORGAN STANLEY COMPANIES

Morgan Stanley & Co. LLC
Morgan Stanley Asia (Singapore) Securities Pte Ltd
Morstan Nominees Limited
MS Equity Finance Services I (Cayman) Ltd.
Morgan Stanley Australia Securities Limited
Morgan Stanley Hong Kong Securities Limited
Morgan Stanley Capital Group Inc.
Morgan Stanley Bank AG
Morgan Stanley Capital Services LLC
Morgan Stanley Asia Limited
Morgan Stanley Bank N.A.
Morgan Stanley MUFG Securities Co., Ltd

and such other entities within the Morgan Stanley group of companies with which the Client transacts or which provide execution or similar services to the Client or provide custodial services in respect of the Client's Investments.

If additional space is required to answer 1.2.2 above, please attach supplementary information to form

1.3 Person to whom certificate of registration of charge will issue

Name

Address

Email

1.4 Persons entitled to the charge

1.4.1 Name

Address

Email

1.4.2 Name

Address

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Email

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1.4.3 Name

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Address

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Email

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I confirm that the information set out in this application form is correct and accurately reflects the particulars of a charge created by an ICAV and the form is completed in full.

Signature on behalf of ICAV: <i>Emma O'Dwyer</i>
Print name: Emma O'Dwyer
Position held: Solicitor on behalf of the ICAV
Nature of interest in the charge: Solicitor on behalf of the ICAV

Signature on behalf of person entitled to the charge: <i>Aongus McCarthy</i>
Print name: Aongus McCarthy
Position held: Solicitor on behalf of the Chargeholder
Nature of interest in the charge: Solicitor on behalf of the Chargeholder

The form may be signed by a director of the ICAV or the secretary (or any joint secretary) or solicitor acting on behalf of the ICAV and by any person duly authorised on behalf of the charge holder.