

GLOBAL FOOD BOND 3

Closing Date:
9th November 2012

(31st October for Life Company Investors)

Capital Protection: 95%
Underlying Exposure: Basket of 15 Global Food Stocks
Potential Returns: Locked-in Annual Returns
Term: 5 Years
Minimum Investment: €10,000



QUINTAS
WEALTH MANAGEMENT



Explore our investment offering...

Investment Solutions

Covering a wide range of asset classes, innovative payoffs and varying levels of capital protection, this suite of investment solutions provides stand-alone investments which can provide important return and diversification benefits to portfolios. Suitable for all investors. Available on a regular basis.

Income Solutions

Focused on generating a stream of regular returns to meet the income requirements of individual investors and broad investment portfolios. Suitable for credit unions, charities and pension investors which require annual incomes from their assets over a medium time period. Available on a regular basis.

Strategy Design

Create and manage a unique strategy in a single tax efficient investment vehicle. Investment strategies are designed which allows investors and their advisers to manage any number of ideas, exposures and investments. Suitable for charities, credit unions, family offices and corporates. Available on request.

Select Access

Tailored stand-alone investments designed to cater for individual investor needs or to amend and hedge existing investment exposures. Smaller denominations can be accommodated and this range is most suitable for private and corporate investors. Available on request.

About Quintas Wealth Management

Quintas Wealth Management (QWM) is an investment company based in Cork specialising in producing investment ideas and solutions for investors through local financial advisors. In 2008 it established a dedicated Investment Team to develop a new business line of producing liquid and transparent investment products tailored for the retail investment market in Ireland.

Authorisation to distribute QWM products

QWM investment products are listed bonds on an organised exchange. A quick review of your Central Bank authorisation will make it clear whether you can offer QWM investment products to investors. QWM can assist any financial adviser as to whether they are authorised or not and provide advice on what steps they need to take to become correctly authorised to distribute QWM investment products to their clients.

Broker Enquiries

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F: + 353 (0) 21 422 0055
E: invest@qwm.ie

Office:

3rd Floor, River House, Blackpool Park, Blackpool, Cork.

Quintas Wealth Management Limited is regulated by the Central Bank of Ireland.

Quintas Wealth Management is a member of the Professional Insurance Brokers Association (PIBA).

Disclaimer:

No Person (including the Issuer, the Dealer or other party) other than QWM has been involved in the preparation of this brochure, nor has issued nor approved it. Accordingly no person (including the Issuer, the Dealer or other party) takes any responsibility for such information or makes any representation or warranty regarding the accuracy, completeness of such information and no liability to any person is accepted by any person (including the Issuer, the Dealer or other party) in connection with such information whether in whole or in part.

Why invest in the Global Food Bond 3

The investment rationale behind the Global Food Bond 3 is to provide investors with an opportunity to gain exposure to a rapidly changing sector which has proven to be highly adaptable, innovative and profitable. A portfolio of 15 blue chip producer and retailers in the food and drinks industry is selected and a unique structure is developed to allow for investors to profit in the most effective manner from this portfolio. With additional features of 95% capital protection and an annual lock in feature, investors, can benefit from exposure to the sector in a safe and innovative manner.

The rationale for fixing capital protection at 95% and not 100% is to increase the probability of investors making higher annual returns. By placing a maximum 5% (or 1% per annum over the product term) of capital at risk the product was able to be designed around higher potential annual returns as compared to providing 100% capital protection.

In our opinion this risk/return payoff represents an attractive and transparent investment proposition. Given that the investment returns are based on a specifically chosen basket of companies we believe that returns from the Global Food Bonds 3 will deliver strong returns and beat available deposit rates over the product lifetime.

The progress of this and all our investment products can be tracked on a regular basis through your financial adviser.

The Investment Team
Quintas Wealth Management

Keeping you updated

Quintas Wealth Management provides monthly updates to Financial Advisors showing product performance, latest encashment prices and updated credit profiles of all Irish and major international banks.

- Monthly Product Updates & Encashment Prices
- Credit Risk Monitor



Innovative Investment Products

Capital Protection

The credit risk of all our investment products lie with strong international banks.

Euro Break-Up

In the view of QWM, in the event of an Irish exit from the Euro, given the underlying investment is issued under international law, it is probable that the investment would remain in the Euro.

Accessibility

While our investment products are structured over a set time period, they are fully accessible during the investment term. Please note the capital security that may apply does so only at maturity and access is provided subject to market conditions.

Important Dates for Financial Advisors:

Closing Date:
9th November 2012;

Closing Date (Life Cases):
31st October 2012;

Investment Start Date:
9th November 2012;

Investor Communication Date:
After 16th November 2012 and each subsequent year;

Commission Payment Date:
After 16th November 2012.

Key Features

1. **The Underlying Exposure**

15 Global Food Stocks

2. **Return**

Returns are locked in on an annual basis, which are then paid out to you at maturity. Returns can be generated in rising, flat or falling markets.

3. **Capital Protection**

95% capital protection at maturity, provided by Morgan Stanley, a global financial services firm.

4. **Term & Access to Investment**

The Global Food Bond 3 has a term of 5 years. However, the investment is accessible during the investment term. If you decide to encash either partially or fully before the maturity date any early encashment prices will be determined by market conditions at that time, which may result in you receiving less than the level of capital protection which applies at maturity. This access provided is subject to market conditions.

5. **Allocation and Fees**

Investors receive 100% allocation of their investment. A total indicative fee of 4.75% has been included in the structuring of the Global Food Bond 3. Advisors will receive a fee of 3.00% or higher for distributing the Global Food Bond 3. The remainder is used by QWM in the structuring, execution & custody and administration of the investment.

6. **Currency Risk**

The Global Food Bond 3 is denominated in Euro and in itself does not carry any currency risk. Returns are based on changes in the nominal levels of the underlying stocks without exposure to exchange rates.

7. **Dividends**

The Global Food Bond 3 does not pay dividends or income payments nor are you entitled to any dividends from any of the underlying companies. The Global Food Bond 3 offers capital growth only.

8. **Minimum & Maximum Investment**

The minimum investment is €10,000 while there is no maximum investment amount. Investments can only be accepted in denominations of 000's.

9. **Investor Communication**

QWM will write to your Financial Advisor confirming details of your investment after the 16th November and thereafter on a yearly basis advising on the performance of the Global Food Bond 3. Additionally we send monthly updates to your Financial Advisor.

Availability:

- ✓ Private - Single or joint investors over the age of 18
- ✓ Pension - Life Company & Self Administered
- ✓ Corporates
- ✓ Trusts
- ✓ Charities
- ✓ Credit Unions

How it Works

The official closing price on each yearly anniversary date is observed. The top 10 best performing stocks are given a fixed return of 11.00%. The 5 remaining stocks are given their actual performance. An average is then taken of the overall 15 stocks to determine the level of return for that year. This return is then ring fenced and added to all other annual returns and paid to investors at maturity date.

15 Stocks	Rising Markets		Flat Markets		Falling Markets		
	Sample Performance	Return Given	Sample Performance	Return Given	Sample Performance	Return Given	
1	25%	11.00%	0%	11.00%	-2%	11.00%	Fixed Return
2	36%	11.00%	0%	11.00%	-4%	11.00%	
3	22%	11.00%	0%	11.00%	-5%	11.00%	
4	15%	11.00%	0%	11.00%	-9%	11.00%	
5	18%	11.00%	0%	11.00%	-5%	11.00%	
6	29%	11.00%	0%	11.00%	-6%	11.00%	
7	12%	11.00%	0%	11.00%	-1%	11.00%	
8	11%	11.00%	0%	11.00%	-2%	11.00%	
9	14%	11.00%	0%	11.00%	-4%	11.00%	
10	13%	11.00%	0%	11.00%	-7%	11.00%	
11	10%	10%	0%	0%	-12%	-12%	Floating Return
12	8%	8%	0%	0%	-10%	-10%	
13	5%	5%	0%	0%	-9%	-9%	
14	9%	9%	0%	0%	-11%	-11%	
15	6%	6%	0%	0%	-15%	-15%	
Return	15.53%	9.87%	0.00%	7.33%	-6.80%	3.53%	
		Locked in return		Locked in return		Locked in return	

Performance Potential

Below are a number of potential scenarios over the 5 year term. As can be seen, positive returns can be locked-in even if markets fall, such as in Year 3 and Year 4 below.

	Year 1	Year 2	Year 3	Year 4	Year 5	
Fixed Return for 10 Fixed Stocks	11.00%	11.00%	11.00%	11.00%	11.00%	Return at Maturity 36.99%
Sample Average Performance for 5 Floating Stocks	12.00%	9.00%	-9.00%	-16.00%	5.00%	
Annual locked-in return	11.33%	10.33%	4.33%	2.00%	9.00%	

Investors should note:

- The locked in return at the end of each year is always calculated from the start date of the investment.
- It is possible to lock in a negative return in any year. To do so, the performance of the 5 worst performing stocks in any one year would on average each need to fall by 22% from their starting levels.

Warning: These figures are estimates only. They are not a reliable guide to the future performance of this investment.

Warning: The value of your investment may go down as well as up.

Overview

The food and drinks industry remains well supported from underlying population shifts, inelastic demand and innovations in the design and delivery of produce. Over the past number of years the industry has outperformed benchmark equities and these key trends should support continued outperformance in the decade ahead. Recent data highlighted food sales increasing year on year every month in 2012 except in Europe. Despite falling consumer confidence indicators around the world, food sales have remained firm, particularly in Asia.

One of the emerging themes within the industry has been the fragmentation between local and domestic focus. Some of the large retail firms such as Tesco and Carrefour have embarked on significant expansion in Asia and Emerging Markets. Others such as Morrisson's and Woolworths have focused on local markets and proximity of suppliers. Common to both however, has been the use of internet retailing as producers and retailers seek to improve both client retention and the economics of delivery. Online shopping that assists shoppers and provides tailored discounts and rewards has been a huge success for large retailers as they focus on gaining and retaining customers (still the key metric of the industry).

Income Levels

In developed countries as incomes are likely to stagnate over the coming years, cost control supports and tailored discounts are likely to be key drivers of the industry. In emerging markets, the consumer markets are less mature and while incomes continue to rise and dietary habits are changing, the key players are focused on developing market share and local delivery efficiencies. In the drinks industry there has been considerable growth over the period 2007-2011 driven mostly by sales into emerging markets. Significant merger and acquisition activity in the sector (\$26 billion in 2011) has driven consolidation and efficiencies. With the drinks industry still relatively fragmented and with a large number of local drinks producers, it remains on course for further consolidation in the years ahead.

Key Challenges

Persistently high unemployment levels in developed markets represent a key challenge for the food and drink industry. Consensus sales growth is expected to slow in most developed economies, while growing in emerging countries. Emerging markets therefore now constitute a key source of revenue diversification. The pace of investment and acquisitions in these markets has quickened as a result and the industry has experienced merger and acquisition activity not seen since pre 2008.

In addition to industry specific challenges and opportunities, one of the key drivers of profitability has been that grains, agricultural and land prices have continued to rise pushing up the cost of retail food and drink. Despite falls in some agricultural prices in 2011, trends in production and consumption still point to higher prices ahead with agricultural prices being squeezed higher from finite arable land facing increasing demands from a growing world population.

Summary

The investment rationale behind the Global Food Bond 3 is to provide investors with an opportunity to gain exposure to a rapidly changing sector which has proven to be highly adaptable, innovative and profitable. A portfolio of 15 blue chip producer and retailers in the food and drinks industry is selected and a unique structure is developed to allow for investors to profit in the most effective manner from this portfolio. With additional features of 95% capital protection and an annual lock in feature, investors, can benefit from exposure to the sector in a safe and innovative manner.

****Additional research and data is available from Quintas Wealth Management through your Financial Advisor.***

The Underlying Stocks

DIAGEO

Diageo PLC produces, distils and markets alcoholic beverages. The Company offers a wide range of branded beverages, including vodkas, whiskeys, tequilas, gins, and beer. Brands include Johnnie Walker, Smirnoff, Baileys, Tanqueray and Guinness. Its primary markets are North America and Europe, though with increasing diversification to Asia and Africa.

COCO COLA

The Coca-Cola Company manufactures, markets, and distributes soft drink concentrates and syrups. The Company also distributes and markets juice and juice-drink products and provides bottling and distribution services to retailers and wholesalers. Brands include Coca-Cola, Fanta, Sprite, Minute Maid and Powerade. Its primary market is North America with increasing revenue growth from Asia.

PEPSI

PepsiCo, Inc. operates worldwide beverage, snack and food businesses. The Company manufactures, markets and sells a variety of grain-based snacks, carbonated and non-carbonated beverages and foods in countries throughout the world. Brands include Pepsi, Gatorade, Tropicana and Walkers. It derives the majority of its revenue from North American markets.

CAMPBELL SOUP

Campbell Soup Company manufactures and markets branded convenience food products. The Company's core divisions include soups and sauces, biscuits and confectionery. Brands include Campbell's Condensed Soups, V8 Juices, Prego Italian Sauces and Arnott's Biscuits. Campbell's distributes its products worldwide and derives the majority of its revenue from North America and Asia Pacific.

H.J. HEINZ

H.J. Heinz Company manufactures and markets processed food products throughout the world. The Company's principal products include ketchup, condiments and sauces, frozen food, soups, beans and pasta meals, infant nutrition and other processed food products. Brands include Heinz Ketchup and Beans, TGI Fridays and Weight Watchers. Its primary markets are North America and Europe.

KELLOGG

Kellogg Company manufactures and markets ready-to-eat cereal and other convenience foods. The Company's products include cereals, cookies, crackers, toaster pastries, cereal bars, fruit snacks, frozen waffles and veggie foods. Brands include Special K, Frosties, Nurtri-Grain and Pop Tarts. North America is its largest market by revenue followed by Europe and Latin America.

UNILEVER

Unilever NV manufactures branded and packaged consumer goods, including food, detergents, fragrances, home and personal care products. Brands include Knorr, Flora, Dove, V05, Cif and Surf. It is a global market player with Asia and Africa constituting its largest revenue sector.

CARREFOUR

Carrefour SA is a grocery operating company with chains of supermarkets, hypermarkets, discount, cash and carry, and frozen food stores in Europe, the Americas, and Asia. It is the largest retailer in Europe and the second largest globally. It has had a presence in Latin America since 1975, China since 1995 and currently operates in 32 countries. It employs nearly 500,000 globally.

TESCO

Tesco is a multinational grocery and retailer employing in excess of 500,000 people across 13 countries. It operates supermarkets, local high street express grocery outlets and has begun to develop an online grocery and retail presence. It is the 3rd largest retailer in the world with a market capitalisation of over £25bn.

SAINSBURY

Founded in 1869 Sainsbury's operates a food and retail business in the UK. It has developed a reputation for innovation pioneering self-service and introducing fair trade produce as a key company value. Over 25% of the company equity is now owned by the Qatari Royal Family.

WOOLWORTHS LTD

Woolworth's Ltd is the largest operator of grocery and retail stores in Australia with over 188,000 employees. It also manufactures processed foods for export and wholesaling. The company is marketed as a provider of fresh, seasonal food and a supporter of small family owned food producers.

NESTLE

Nestle SA is a multinational packaged food company that manufactures and markets a wide range of food products. The Company's product line includes milk, chocolate, confectionery, bottled water, coffee, creamer, food seasoning and pet foods. Brands include Perrier, Kit Kat, Smarties, Nestle Coffee, Haagen-Dazs and Buitoni.

PERNOD RICARD

Pernod Ricard is a French company that produces wines, bitters, whiskies, liqueurs, cognacs and brandies, and white spirits and rums. Pernod Ricard markets its products worldwide. Brands include Jameson Whiskey, Malibu, Absolut Vodka, Havana Club and Jacob's Creek Wines.

TATE & LYLE

Tate & Lyle supplies high quality ingredients to the food, beverage and agricultural industries worldwide. Its range of products includes sweeteners, starches, ethanol, acidulates and animal feed. It is a key supplier of ingredients to a growing global food industry. Originally a UK based company it now generates the majority of its revenue from North America.

MORRISONS

WM Morrisons is a UK grocery supplier which operates a chain of supermarkets in the UK. It also has its own fresh food manufacturing and positions its brand as a supplier of fresh and craft foods focused on sustainability. It supplies its stores with own label brands. In 2011 it opened 37 new stores in the UK.

Capital Protection & Execution & Custody

Capital Protection

The capital protection of the securities issued is provided by Morgan Stanley, which applies at maturity. The credit risk resides with the investor's exposure to the financial well being of Morgan Stanley. Morgan Stanley has a credit rating of 'A-' from the S&P credit rating agency and 'A' from the Fitch credit rating agency. Below we have compared Morgan Stanley's financial strength against a selection of Irish Banks using standard risk measures.

Bank		Financial Strength			Additional Information		
Bank Name	Tier I Capital Ratio	Credit Rating (S&P)	Credit Rating (Fitch)	5 Year CDS	Country of Incorporation	Country Credit Rating (S&P)	5 Year Country CDS
Allied Irish Banks Plc	n/a	BB	BBB	n/a	Ireland	BBB+	282.6
Bank of Ireland	14.40%	BB+	BBB	693	Ireland	BBB+	282.6
Morgan Stanley	16.60%	A-	A	225	US	AA	29.40
Ulster Bank Ireland Ltd	n/a	BBB+	n/a	n/a	Ireland	BBB+	282.6
KBC Bank Ireland Plc	n/a	BBB-	n/a	n/a	Ireland	BBB+	282.6

Tier I Capital Ratio

Represents the strongest form of capital available to a bank. The higher the Tier I Capital Ratio the more capitalised the bank is.

Credit Ratings

Recognised indicators of financial strength. Ratings are provided in the form of a letter designation, such as A+, BB, C etc, with AAA being the strongest.

Credit Default Swap Rate (CDS)

CDS in effect acts as an insurance contract against default between market participants. The higher the CDS the higher the perceived risk of the bank.

Source: Bloomberg, QWM, September 2012

***Quintas Wealth Management provides monthly updates to your Financial Advisor on the credit strength of a selection of national and international banks.**

Execution & Custody

All financial transactions require a number of parties to provide transfer, execution and custody services which is usually completed by stockbrokers or banks. For custody and execution, Quintas arranges with Redmayne Bentley*, one of the UKs largest stockbrokers, for the set up of individual client accounts for the purchase of the securities. Redmayne Bentley is a member of the London Stock Exchange and is regulated by the FSA in the UK. They participate in the UK Financial Services Compensation Scheme (£50,000 per person) and hold an insurance policy for each claim on client assets of up to £10,000,000.

**For Pension Investors through Life Contracts, your custody and execution agent will be the custody and execution agent used by your Life Company which may be a bank or stockbroker. Investors should refer to the full terms and conditions of their Life Company Contract and understand the risks involved and risks associated with the custody and execution of your investment. Investors are subject to the terms and conditions of their Life Company Contract. Please refer to the Terms and Conditions of your Life Contract for further details.*

Sample performance & Tax Treatment

Sample Annualised Performance

Below we show the compounded annual rate of return for a number of potential outcomes at maturity. This shows the equivalent rate that would be earned on a per annum basis over the term of the product for the examples chosen.

	Scenario 1	Scenario 2	Scenario 3	Scenario 4
Initial Amount Invested	€100,000	€100,000	€100,000	€100,000
Performance	26%	43%	60%	-25%
Gross Profit	€21,000	€38,000	€55,000	-€5,000
Compounded Annual Return % before Tax	3.89%	6.65%	9.16%	-
Tax (including annual CGT exemption)	€5,919	€11,019	€16,119	-
Net Profit	€15,081	€26,981	€38,881	-€5,000
Compounded Annual Return % after Tax	2.85%	4.89%	6.79%	-

Warning: These figures are estimates only. They are not a reliable guide to the future performance of this investment. CGT rates and exemption levels are subject to change without warning.

Tax Treatment

Pension Investors, Credit Unions and Charities are currently exempt from tax on any gains. Private investors and corporates are subject to Capital Gains Tax (CGT) currently of 30% on any gains. This rate compares favourably to the current rate of DIRT Tax (33%) which is normally applied to similar type investment products. Additionally, there is an annual CGT exemption of €1,270 per person, while unused capital losses may be offset against any gains. Investment returns are paid gross and it is up to each investor to pay any tax liability they may have at maturity from investing in the Global Food Bond 3.

Warning: Quintas Wealth Management are not tax advisors and recommend that all investors consult with their tax advisor before subscribing. CGT rates and exemption levels are subject to change without warning.

Terms & Conditions

1. Definitions

'Global Food Bond 3' is the name given by Quintas to a Note (ISIN: XS0837062362) issued by Morgan Stanley under their Note/Certificate Programme. A copy of the Base Prospectus and any Supplements and Final Terms (which contain the full Terms and Conditions of the Notes/Certificates as well as further disclosure on the risks in respect of the Notes/Certificates) are available upon request from Quintas.

'Morgan Stanley' means Morgan Stanley and its successors, assigns and transferees.

'Quintas' and 'QWM' means Quintas Wealth Management Limited and its successors, assigns and transferees. Quintas Wealth Management Limited is regulated by the Central Bank of Ireland.

'Redmayne' and 'Redmayne Bentley' means Redmayne Bentley LLP, its successors, assignees and transferees. Redmayne Bentley LLP is regulated by the Financial Services Authority (FSA) in the U.K. and is a member of the London Stock Exchange. Please see www.redmaynebentley.co.uk for further information. Redmayne Bentley provides brokerage services only for this investment.

'Investment' means an investment into the Global Food Bond 3.

'You/Your' means the person(s) (natural or corporate) investing in accordance with these Terms and Conditions and includes their successors.

'Closing Date' means the 9th November 2012 or 31st October 2012 for Life Company investors.

'Start Date'/'Strike Date' means the 9th November 2012.

'Starting Price' means the Official Closing Price of the underlying stocks on the Start Date/Strike Date.

'Anniversary Date' means 11th November 2013, 10th November 2014, 9th November 2015, 9th November 2016, 9th November 2017.

'Official Closing Price' means the price or level of the underlying stocks as at the close of business on the Start Date/Strike Date and each Anniversary Date.

'Maturity Date' means 16th November 2017.

Warning: If you cash in your investment before 16th November 2017, you may lose some or all of the money you invest.

2. Availability

- The Investment is available for personal, pension, business, trusts, charities, credit unions and other institutions.
- Applications cannot be accepted after the closing date, or for less than the minimum investment amount of €10,000, except at the discretion of Quintas.
- In the event that this offering is oversubscribed, investments will be allocated on a first come first served basis. Furthermore, Quintas reserves the right to close this offering earlier or not proceed with this investment if funds raised are deemed to be insufficient.
- Investors are not entitled to receive any interest on funds intended for the Global Food Bond 3 preceding the start date.

3. Documentation

Proof of Identity and Address

In order to satisfy anti-money laundering requirements as set out in the Criminal Justice (Money Laundering and Terrorist Financing) Act 2010 we need to establish the identity of all investors. The requirements are set out at the bottom of the Application form contained in this brochure.

Application Forms

Complete and sign the Global Food Bond 3 application form and relevant Redmayne Bentley* account opening form. By signing Redmayne Bentley's nominee account opening form(s) you are confirming that you have read their terms and conditions which are available at www.redmaynebentley.co.uk or through your Financial Advisor.

4. Underlying Stocks

Stock	Ticker	Stock	Ticker
Diageo	DGE LN	Carrefour	CA FP
Coca Cola	KO US	Tesco	TSCO LN
Pepsi	PEP US	Sainsbury	SBRY LN
Campbell Soup	CPB US	Woolworths	WOW AU
Heinz	HNZ US	Nestle	NESNVX
Kellogg	K US	Pernod Ricard	RI FP
Unilever	UNA NA	Tate & Lyle	TATE LN
		Morrissons	MRW LN

5. Maturity

The proceeds of your investment will be returned to your Redmayne

Bentley or Life Company account after the Maturity date. Quintas will contact your Broker on or before the maturity date advising on the final performance of the Global Food Bond 3 and arrange for the proceeds to be returned to the investor. Quintas cannot be relied upon to advise, nor takes any responsibility for the tax implications (if any) in respect of investing in the Global Food Bond 3 or investor responsibility in terms of filing tax returns.

6. What happens if I die?

In the event of a death of a sole investor or surviving joint account holder prior to the Maturity Date of the investment, the Global Food Bond 3 will continue in the name of the Executor or Administrator. Alternatively, the Global Food Bond 3 may be redeemed prior to Maturity Date, subject to normal probate legislation at its realisable value. For self directed or self administered pension plans, in the event of death of a policyholder/member prior to the maturity date, the investment may be redeemed at its realisable value as determined by Quintas and Morgan Stanley which may be more or less than the capital protected amount. The proceeds from such a redemption would be paid to the life company/pension trust.

7. Investor Compensation*

Redmayne participates in the UK Financial Services Compensation Scheme (£50,000 per person). Please refer to www.fscs.org.uk for specific terms and exclusions. As set out in the account opening terms and conditions by Redmayne, there is an insurance policy for each claim on client assets of up to £10,000,000. Investors should note that this insurance relates to custody services as provided by Redmayne Bentley only and that it does not apply to any potential losses arising from the performance of the investment. Funds are not afforded protection under the Client Asset Requirements until they are swept from the clearing account which Redmayne will use, into the individual Redmayne client nominee account. You do not have a claim against a specific sum in a clearing account; your claim is against the client assets pool in general.

8. Holding or Transfer of Client Assets outside Ireland*

Your investments will be held in a safe custody account designated as a client account, in accordance with the Client Assets Requirements. You acknowledge and consent that Redmayne may hold your money and investments (collectively referred to as "client assets") with, or undertake a transaction for you which requires Redmayne to pass your assets to, an Eligible Third Party located outside Ireland. In such circumstances the legal and regulatory regime applying to such Eligible Third Party and your rights in relation to the client assets held in such manner may be different to that which would apply if such client assets were held by an Eligible Third Party in Ireland. In the event of a default or failure of that Eligible Third Party, the client assets may be treated differently from the position which would apply if the assets were held by an Eligible Third Party in Ireland. Redmayne will exercise due skill, care and diligence in the selection, appointment and periodic review of any Eligible Third Party and the arrangements for holding and safekeeping of your investments but Redmayne shall not be responsible for any acts, omissions or default of any such Eligible Third Party, save where such a default is caused by fraud, wilful default or negligence on the part of Redmayne or its nominee company. Although Redmayne will seek to ensure that adequate arrangements are made to safeguard your ownership rights, especially in the event of its own insolvency, your investments may be at risk if an Eligible Third Party becomes insolvent.

9. Client Assets and Pooled Investment*

Your client assets may be held by Redmayne, or Eligible Third Parties with other clients' assets as part of a common pool so you do not have a claim against specific assets; your claim is against the client assets pool in general. In the case of pooled investments, your individual entitlements may not be identifiable by separate Notes, physical documents or equivalent electronic entries on the register and may be subject to third party claims (including claims by general creditors) made against Redmayne, or the relevant Eligible Third Party. In the event of an irreconcilable shortfall following any default of the Eligible Third Party responsible for pooled investments, you may not receive your full entitlement and may share in that shortfall pro-rata. You hereby consent to the holding of your client assets in a pooled account as described above. You acknowledge that any investments held with an Eligible Third Party may be subject under the applicable laws to a right of security, lien, set-off, retention or sale or other encumbrance in favour of such Eligible Third Party. In the case of any such pooled client account Redmayne will: i) ensure that such account is in the name of Redmayne, is designated as a client account and that Redmayne is entitled to issue instructions in respect of such accounts; ii) obtain from the Eligible Third Party with whom the client assets are lodged, acknowledgement that the account is a client account containing client assets; and iii) comply with the Client Assets Requirements regarding client assets which include requirements to reconcile client accounts.

10. Jurisdiction

The Terms and Conditions shall be governed by and construed in accordance with the laws of Ireland and the Courts of Ireland shall have exclusive jurisdiction to resolve any disputes in connection with these Terms and Conditions.

11. Data Protection

Your data will be maintained in accordance with the obligations of the Data Protection Acts 1998 and 2003 and subsequent legislation. Quintas and any third parties observe a duty of confidentiality about your financial affairs. No party will disclose details of your account or your name and address to anyone else, other than to any confidentially appointed agents acting on their behalf or where they are permitted or compelled by law to do so.

12. Right to Terminate Contract Prior to Closing Date

You have the right to cancel your application to invest prior to the Closing Date. In order to cancel, written notice must be received by Quintas prior to the Closing Date marked for the attention of the Investment Department, Quintas Wealth Management Ltd, River House, Blackpool Park, Blackpool, Cork.

13. Liability and Indemnity

Quintas or any third party shall not be liable for any failure to provide any service if such a failure results from any event or state of affair beyond their reasonable control, including, without limitation, to natural disasters, delay or breakdown in communications, suspension of dealing on relevant exchanges or any failure of communication, computer systems or equipment. Figures presented in this document may be rounded to the nearest decimal place.

14. Variation

Quintas reserves the right to amend, vary or supplement these Terms and Conditions or to modify any features of this investment from time to time as required during the investment term. Quintas may also amend these Terms & Conditions if there is a material legal, tax or regulatory change affecting them. Quintas will notify you at least 10 days in advance of any changes taking effect, where possible. No Person (or other Party) other than Quintas has been involved in the preparation of this brochure, nor has Quintas nor approved it, nor takes any responsibility for such information or makes any representation or warranty regarding the accuracy, completeness of such information and no liability to any person is accepted by any person or other party in connection with such information. The investment is not sponsored or promoted by any of the stocks included, nor have they any obligation or liability in connection with this investment whatsoever. This document has not been reviewed, approved or otherwise endorsed by Morgan Stanley or any of its affiliates ("Morgan Stanley") and Morgan Stanley accepts no responsibility in relation to the accuracy, completeness or adequacy of the information included herein. Nothing in this document should be considered to be a representation or warranty by Morgan Stanley to any person, including without limitation, any potential investor and any member of the public, regarding whether investing in the product described herein is suitable or advisable for such person.

15. Complaints Procedure

Quintas aims to provide the highest quality of customer service. If you have any complaint, please contact either the intermediary who arranged this investment for you or: The Compliance Officer, Quintas Wealth Management, River House, Blackpool Park, Blackpool, Cork. If you are dissatisfied with the outcome of either parties efforts to resolve your complaint you may refer your complaint to: The Financial Services Ombudsman's Bureau, 3rd Floor, Lincoln House, Lincoln Place, Dublin 2. Lo Call: 1890 88 20 90; Fax: (01) 6620890. Email: enquiries@financialombudsman.ie

Risk Factors

1. Market Risk

Investors should ensure they are aware of the risk associated with investing in the financial markets. Prices are not guaranteed and may fall as well as rise during the term of the product. Prices will be influenced by the performance of the underlying stocks but may also be influenced by external factors including financial, political and economic events.

2. Credit Risk

Investors will be exposed to the credit risk of Morgan Stanley. Investors should be aware of the ability of Morgan Stanley to meet its obligations. Refer to capital protection section of the Brochure. Your credit risk resides with the credit worthiness of Morgan Stanley. In the event of Morgan Stanley defaulting, your investment into the Secure Agri Bond is not covered under any guarantee scheme and any compensation claim will need to be filed with the appropriate liquidators or administrators.

3. Early Encashment Risk

If you wish to exit the investment early, the price will be determined by the secondary market. The secondary price will reflect a number of factors including the level of the underlying stocks, volatility, time to maturity and interest rates. As a result, there can be no assurance that a selling investor will receive a price equal to or in excess of the amount initially invested. In certain market conditions there may be no secondary market price and investors may not be able to sell their holding before maturity. While Morgan Stanley intends to provide a secondary market for the securities, there is no guarantee that this intended access will be available.

4. Disruption Risk

During the term of the product there may be adjustments to the terms of the Secure Agri Bond due to events such as mergers and disposals, price source disruptions and changes in taxation laws. The investment return (if any) may be lower as a result of any adjustment. Please refer to the base prospectus and termsheet which is available upon request from QWM.

5. Euro Risk

It is the understanding of QWM that the jurisdictional domicile of any investment is the key factor in determining any redomination in the event of a currency or currency union breakup. Therefore, it is the opinion of QWM that in the event of an Irish exit from the Euro, given the underlying investment is issued under international law, it is probable that the investment would remain as a Euro denominated investment. Please note that this opinion has not been established in law or tested but is based upon the understanding of QWM of existing legal structures. QWM does not accept liability for any act (or decision not to act) resulting from use of this opinion.

*Does not apply to Life Company Investors.

Non Pension Investors
- Complete pages
11 & 12

**Self Administered Pension
Investors - Complete pages**
11 & 13

**Life Company Pension
Investors - Complete page**
11

I / We hereby apply to invest in the Global Food Bond 3:

First Investor Name: _____ Date of Birth: _____

Address: _____

Contact No.: _____

Second Investor Name: _____ Date of Birth: _____

Address: _____

Contact No.: _____

I / We wish to invest €: _____ in the Global Food Bond 3.

**Minimum investment is €10,000. Denominations of 000's only. (Bank Details on Bottom Right of this page)*

Type of Investment: Personal Corporate
Pension Other

To comply with the current Anti-Money Laundering and Terrorist Financing legislation, Quintas Wealth Management is required to ask you about the original source of your wealth in respect of this application. Please tick the relevant box(es) and also the source of your investment amount below.

Source of Wealth:	Source of Funds:	Bank Details (if sending funds by Fund Transfer or Bank Draft):
Salary / Savings <input type="checkbox"/>	Personal Cheque <input type="checkbox"/>	Bank Name: _____
Sales of Assets <input type="checkbox"/>	Fund Transfer <input type="checkbox"/>	Bank Address: _____
Inheritance <input type="checkbox"/>	Bank Draft <input type="checkbox"/>	Account Number: _____
Other: <input type="text"/>	3rd Party Cheque <input type="checkbox"/>	Account Name: _____

Declaration: I / We declare that (i) the details above are correct; (ii) I/We are over 18 and (iii) I/We have read understood and accept the Terms and Conditions set out in the Global Food Bond 3 brochure; (iii) I/We have read, understood and accepted the risk warnings and explanation of capital protection as set out in the Global Food Bond 3 brochure; (iv) If I/We encash the investment before Maturity Date, I/We may lose some or all of the money I/We put in; (v) I/We acknowledge that investments may fall as well as rise in value; (vi) I/We have been provided with a standalone document outlining key features of the Global Food Bond 3.

Please tick, if applicable for execution only investors: I/We acknowledge that I/We have requested information on the Global Food Bond 3 and confirm that I/We do not wish to seek advice and have not received advice in relation to this product and I/We do not wish to provide information in respect of my/our financial history and investment objectives to determine the suitability of this investment but wish to proceed with the purchase of this product on an execution only basis.

Signature(s)

First Investor: **X** _____ Date: _____

Second Investor: **X** _____ Date: _____

Financial Advisor: _____
Name

Standard Anti-Money Laundering Documentation Requirements ✓

Private & Pension Investors

- Proof of Identity - Certified copy of one of the following: valid passport or drivers license
- Proof of Address - Certified copy of one of the following: utility bill or bank statement dated within 6 months

Corporates/Trusts/Charities/Credit Unions

The same requirements as above apply to 2 Directors (or equivalent) and/or Beneficial Owners. Additionally we require:

- **Corporates:** Signed Board Resolution, Memo's & Arts of Association & Certificate of Incorporation;
- **Trusts:** Deed of Trust;
- **Credit Unions:** Signed Board Resolution & Statement of Authorised Status;
- **Charities** formed as Trusts: Signed Board Resolution, & Deed of Trust;
- **Charities** formed as Incorporated Bodies: same requirements as Corporates.

Further documentation may be required in certain circumstances. Please contact Quintas Wealth Management if you have any questions.

Bank Details

For Private Investors, Corporates/Trusts/Charities/ Credit Unions and Self Administered Pension Investors please make **cheques** or **drafts** payable to "**Redmayne Bentley**". Alternatively, please transfer funds to Redmayne Bentley:

Bank Name: AIB, South Mall, Cork
Sort Code: 93-63-83
Account Number: 31409040
Reference: Investor name

**Send completed application along with cheque / draft in the post to:
The Investment Department, Quintas Wealth Management, River House, Blackpool Park, Blackpool, Cork**

Redmayne Bentley Nominee Account Agreement Form:

Section 1 - Personal Details (Please complete in BLOCK CAPITALS)

Account No. (If existing client) _____

Primary Contact (for single applications)

Title (eg. Mr. Mrs. Dr.) _____ Surname _____

First Names (in full) _____

Address c/o Quintas Wealth Management, _____

River House, Blackpool Park, Blackpool, Cork, Ireland. _____

Postcode _____

E-mail N/A _____

Tel No. (Day) 021 - 4641480 _____

Tel No. (Evening) N/A _____

Tel No. (Mobile) N/A _____

Date of Birth ____ / ____ / ____

Occupation N/A _____

Employer N/A _____

Residential Status: N/A _____

Please tick if the account has been set up in joint names

Secondary Contact (for joint applications)

Title (eg. Mr. Mrs. Dr.) _____ Surname _____

First Names (in full) _____

Address c/o Quintas Wealth Management _____

River House, Blackpool Park, Blackpool, Cork, Ireland. _____

Postcode _____

E-mail N/A _____

Tel No. (Day) 021 - 4641480 _____

Tel No. (Evening) N/A _____

Tel No. (Mobile) N/A _____

Date of Birth ____ / ____ / ____

Occupation N/A _____

Employer N/A _____

Residential Status: N/A _____

Section 2 - Payments (Please complete in BLOCK CAPITALS)

Please pay any dividends to: Redmayne-Bentley Deposit Account or Bank / Building Society

Please pay any dividends to: Redmayne-Bentley Deposit Account or Bank / Building Society

Name of Bank / Building Society _____

Bank Address _____

Postcode _____ Bank Account Holder's Name(s) _____

Sort Code ____ / ____ / ____ Bank Account Number _____

Section 3 - Declaration

I declare that:

- I / We* have read, understood and retained a copy of Redmayne-Bentley's Terms & Conditions and A Guide to our Services & Charges.
- I / We* wish to open a Nominee account with Redmayne (Nominees), and accept the Terms & Conditions as laid out.
- I / We* wish to deal in overseas stocks and enclose a completed W-8BEN form.
- I / We* wish to transfer existing shares to you, please send _____ CREST transfer form(s) (one for each holding).
- I / We* consent that Redmayne-Bentley may execute orders outside a regulated market or multilateral trading facility when they are able to achieve a similar or better result. Dealing will be in accordance with the published Best Execution Policy.
- I / We* declare that this application form has been completed to the best of my knowledge.**

Please sign here:

Date:

Date:

X

(Primary Account Holder)

X

(Joint Account Holder - If Applicable)

Application Form

Redmayne Bentley Pension Dealing Account Form:

This form is to be completed by the Trustees of the scheme. It should be read in conjunction with Redmayne-Bentley's Terms & Conditions and Guide to Our Services & Charges.

Name of Pension _____

Type of Pension (please select as appropriate) SIPP SSAS QROPS Other (please specify) _____

Member's Details (for single applications)

Title (eg. Mr. Mrs. Dr.) _____ Surname _____
 First Names (in full) _____
 Address c/o Quintas Wealth Management,
River House, Blackpool Park, Blackpool, Cork, Ireland.
 _____ Postcode N/A
 E-mail N/A
 Tel No. (Day) 021 - 4641480
 Tel No. (Evening) N/A
 Tel No. (Mobile) N/A
 Date of Birth ___ / ___ / ___

Second Member's Details (for joint applications)

Title (eg. Mr. Mrs. Dr.) _____ Surname _____
 First Names (in full) _____
 Address c/o Quintas Wealth Management,
River House, Blackpool Park, Blackpool, Cork, Ireland.
 _____ Postcode N/A
 E-mail N/A
 Tel No. (Day) 021 - 4641480
 Tel No. (Evening) N/A
 Tel No. (Mobile) N/A
 Date of Birth ___ / ___ / ___

Individuals Authorised to give dealing instructions:

1. _____ 2. _____

Further addresses for copy contract notes:

Position: Member/Employer/IFA/Other (Delete as applicable)

Title (eg. Mr. Mrs. Dr.) N/A Surname N/A
 First Names (in full) N/A
 Address c/o Quintas Wealth Management,
River House, Blackpool Park, Blackpool, Cork, Ireland.
 _____ Postcode _____
 E-mail N/A
 Tel No. (Day) 021 - 4641480

Position: Member/Employer/IFA/Other (Delete as applicable)

Title (eg. Mr. Mrs. Dr.) N/A Surname N/A
 First Names (in full) N/A
 Address c/o Quintas Wealth Management,
River House, Blackpool Park, Blackpool, Cork, Ireland.
 _____ Postcode _____
 E-mail N/A
 Tel No. (Day) 021 - 4641480

Trustee Details

Trustee One
 Title (eg. Mr. Mrs. Dr.) _____ Surname _____
 First Names (in full) _____
 Company Name _____
 Address _____
 _____ Postcode _____
 E-mail _____
 Tel No. (Day) _____

Trustee Two
 Title (eg. Mr. Mrs. Dr.) _____ Surname _____
 First Names (in full) _____
 Company Name _____
 Address _____
 _____ Postcode _____
 E-mail _____
 Tel No. (Day) _____

If there are more than two trustees, please tick this box
 You will need an additional form in order to complete the details of the additional trustees.

Declaration I declare that:

1. The individual(s) detailed above is a member of an authorised pension scheme or QROPS.
2. The member(s) have been supplied with a copy of our Terms & Conditions and Guide to Our Services and Charges.
3. You agree to be bound by those Terms & Conditions.
4. If named as the Primary point of contact, you agree to pass on details of all corporate actions to the member(s) in a timely manner.
5. Unless indicated otherwise above, you agree for the stock to be held in Redmayne Nominee Ltd.

Please sign here:

Date:

Date:

X _____ / /
 (Trustee One / First Authorised Signatory)

X _____ / /
 (Trustee Two / Second Authorised Signatory - If Applicable)



*For broker enquires please contact
invest@qwm.ie or call (021) 4641480*

www.quintaswealthmanagement.ie

Quintas Wealth Management Limited is regulated by the Central Bank of Ireland.