

INSTRUMENT OF INCORPORATION

OF

OCEAN DIAL INVESTMENT FUNDS ICAV

**AN UMBRELLA TYPE IRISH COLLECTIVE ASSET-MANAGEMENT VEHICLE WITH VARIABLE
CAPITAL AND SEGREGATED LIABILITY BETWEEN FUNDS**

**(AS ADOPTED BY SPECIAL RESOLUTION DATED 21 MARCH 2019 AND PURSUANT TO
CERTIFICATION OF THE DEPOSITARY DATED 16 NOVEMBER, 2020)**

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1.00 DEFINITIONS

1.01 In these presents the words standing in the first column of the table next hereinafter contained, shall bear the meanings set opposite to them respectively in the second column thereof if not inconsistent with the subject or context:

| <u>Words</u> | <u>Meanings</u> |
|--------------------------|--|
| Accounting Date | 31 March, in each year, or such other date as the Directors may from time to time decide. |
| Accounting Period | a period ending on an Accounting Date and commencing on the day following expiry of the immediately preceding Accounting Period. |
| Act | the Irish Collective Asset-Management Vehicles Act, 2015 and every modification, consolidation, amendment or re-enactment of the same. |
| Administrator | a person or company appointed by the ICAV or the Manager to carry out the day to day administration of the ICAV. |
| Administration Agreement | any agreement between the ICAV and/or the Manager and the Administrator relating to the appointment and duties of the Administrator as amended from time to time subject to the requirements of the Central Bank. |
| AIMA | means the Alternative Investment Management Association. |
| Associate | in relation to a corporation means a holding company or a subsidiary of such corporation or a subsidiary of the holding company of such corporation and in relation to an individual or firm or other unincorporated body, means any corporation directly or indirectly controlled by such person. |
| Auditors | the statutory auditors for the time being of the ICAV. |
| Base Currency | the currency of account of a Fund as specified in the relevant Supplement relating to that Fund. |

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| Board | The board of Directors of the ICAV. |
| Business Day | in relation to a Fund such day or days as may be specified in the relevant Supplement for that Fund. |
| Central Bank | the Central Bank of Ireland (which definition shall include any regulatory body which may replace or assume the regulatory responsibility of the Central Bank, with regard to collective investment schemes). |
| Central Bank UCITS Regulations | the Central Bank (Supervision and Enforcement) Act 2013 (Section 48 (1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 issued by the Central Bank as the competent authority with responsibility for the authorisation and supervision of UCITS, their management companies and depositaries, as amended, consolidated or substituted from time to time. |
| Central Bank's Requirements | The Central Bank UCITS Regulations and any other statutory instrument, regulations, rules, conditions, notices, requirements or guidance of the Central Bank issued from time to time by the Central Bank. |
| Class | a particular division of Shares in a Fund as determined by the Directors pursuant to Clause 5.06 hereof. |
| Clear Days | in relation to a period of notice, the period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect. |
| Dealing Day | in relation to a Fund such Business Day or Business Days as shall be specified in the relevant Supplement for that Fund and determined by the Directors or the Manager from time to time provided that there shall be at least two Dealing Days per month which shall occur at regular intervals. |
| Dealing Deadline | in relation to a Fund, such time on or with respect to any Dealing Day as shall be specified in the relevant Supplement for the Fund. |
| Depositary | any corporation appointed and for the time being acting as depositary of the ICAV. |

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| Depository Agreement | any agreement made between the ICAV and the Depository relating to the appointment and duties of the Depository as amended from time to time in accordance with the Central Bank's Requirements. |
| Directors | the Directors of the ICAV or any duly authorised committee thereof. |
| Distributor | one or more persons, firms or corporations appointed and for the time being acting as distributor of Shares in the ICAV. |
| Distribution Agreement | any agreement made between the ICAV and/or the Manager and any Distributor relating to the appointment and duties of the Distributor. |
| Duties and Charges | all stamp and other duties, taxes, governmental charges, valuation fees, property management fees, agents fees, brokerage fees, bank charges, transfer fees, registration fees and other charges whether in respect of the constitution or increase of the assets or the creation, exchange, sale purchase or transfer of shares or the purchase or sale or proposed purchase or sale of investments or otherwise which may have become or will become payable in respect of or prior to or upon the occasion of any transaction, dealing or valuation, but not including commission payable on the issue of Shares. |
| Euro or € | the lawful currency of the participating member states of the European Union which have adopted the single currency in accordance with the EC Treaty of Rome dated 25 th March 1957 (as amended by the Maastricht Treaty dated 7 th February 1992). |
| Fund | a sub-fund of the ICAV representing the designation by the Directors of a particular Class or Classes of Shares as a sub-fund the proceeds of issue of which are pooled separately and invested in accordance with the investment objective and policies applicable to such sub-fund and which is established by the Directors from time to time with the prior approval of the Central Bank. |
| ICAV | means Ocean Dial Investment Funds ICAV. |
| Initial Price | the initial price applicable to a Share as specified in the relevant Supplement for each Fund. |

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| Initial Series | a Series of Participating Shares within a performance fee paying Class issued in connection with the initial offering of such Class of Shares. |
| Investment or Investments | any of the assets or property including without limitation transferable securities, liquid financial assets, derivative instruments, money market instruments, units of collective investment schemes and deposits which may be acquired or held or disposed of by the ICAV and financial derivative instruments and techniques and instruments relating to transferable securities and money market instruments employed by the ICAV for efficient portfolio management. |
| Investment Manager | one or more persons, firms or corporations appointed by the ICAV or the Manager in accordance with the Central Bank's Requirements and for the time being providing investment management or advisory services in relation to the management of the ICAV's Investments. |
| Investment Management Agreement | any investment management agreement made between the ICAV and/or the Manager and the Investment Manager relating to the appointment and duties of the Investment Manager as amended from time to time subject to the requirements of the Central Bank. |
| In writing or written | written, printed, lithographed, photographed, telexed, telefaxed or represented by any other substitute for writing including any means of electronic communication which may be processed to produce a legible text or partly one and partly another. |
| IOSCO | means the International Organisation of Securities Commissions. |
| Ireland | the Republic of Ireland. |
| "Manager" | any person firm or corporation appointed and for the time being acting as manager of the ICAV's affairs. |
| "Management Agreement" | any management agreement made between the ICAV and the Manager relating to the appointment and duties of the Manager as amended from time to time subject to the requirements of the Central Bank. |

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| Member | a Shareholder and/or a person who is registered as the holder of one or more Non-Participating Shares in the ICAV. |
| Member State | a member state of the European Union. |
| Minimum Holding | either the minimum number or value of Shares, if any, which must be held by Shareholders in any Fund or Class as specified in the relevant Supplement. |
| Minimum Subscription | the minimum subscription for Shares in any Fund or Class, if any, as set out in the relevant Supplement. |
| Month | calendar month. |
| Net Asset Value | the net asset value of a Fund or attributable to a Class (as appropriate) or where relevant a Series within a Class calculated pursuant to Clause 15.02 hereof. |
| Net Asset Value per Share | the net asset value of a Share calculated pursuant to Clause 15.03 hereof. |
| Non-Participating Share | a redeemable non-participating share in the capital of the ICAV issued in accordance with and having the rights provided for in these presents. |
| OECD Member Country | each member country of the Organisation for Economic Co-operation and Development as may be updated from time to time. |
| Office | the registered office of the ICAV. |
| Ordinary Resolution | a resolution of the Members of the ICAV or of the Shareholders of a particular Fund or Class(es) of Shares (i) in general meeting passed by a simple majority of the votes cast or (ii) by a resolution in writing signed by all of the Members (or such other majority of Members as approved by the Directors and permitted under the Act) of the ICAV, the relevant Fund or Class of Shares for the time being entitled to attend and vote on such resolution at a general meeting. |
| Organisational Expenses | the organisational expenses incurred by the ICAV in the formation and establishment of the ICAV or a Fund or a Class and the raising of its share capital including without limitation the fees of the professional advisers of the ICAV, commissions |

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| | payable to brokers and others for underwriting placing, selling or guaranteeing or procuring the underwriting, placing, selling of or guaranteeing the subscription for any shares or securities of the ICAV and any costs or expenses (whether incurred directly by the ICAV or not) incurred in connection therewith or with any subsequent application for a listing or quotation of any of the Shares in the ICAV on any Recognised Exchange or any application for registration, authorisation or recognition of the ICAV in any country and any other expenses which the Directors or the Manager consider to be in the nature of such expenses. |
| OTC | over-the-counter. |
| Paid Up | the amount paid up as capital on any Share including any amount credited as paid up. |
| Prospectus | the prospectus of the ICAV and any Supplements and addenda thereto issued in accordance with the requirements of the UCITS Regulations. |
| Pounds, Sterling or £ | the lawful currency for the time being of the United Kingdom. |
| Recognised Exchange | an exchange or market which is regulated, operates regularly is recognised and open to the public and is included in the list set out in the Prospectus of the ICAV in accordance with the requirements of the Central Bank. |
| Redemption Price | the price at which Shares of a Fund or Class shall be redeemed pursuant to these presents. |
| Register | the register maintained by or on behalf of the ICAV in which are listed the names of the Members of the ICAV. |
| Seal | the common seal of the ICAV. |
| Secretary | any person, firm or corporation appointed by the Directors to perform any of the duties of the secretary of the ICAV. |
| Securities Act | the United States Securities Act of 1933, as amended. |
| Securities System | a generally recognised book-entry or other settlement system or clearing system or house or agency which may or may not also act as a securities depository the use of which is |

customary for securities settlement activities in the jurisdiction(s) in which Investments of the ICAV are held by or on behalf of the Depositary and through which the Depositary or its duly authorised delegate may transfer, settle, clear, deposit or maintain Investments owned or held on behalf of the ICAV whether in certificated or uncertificated form and shall include any services provided by any network service provider or carriers or settlement banks used by a Securities System but shall not include the participants in the system.

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| Series | a series of Shares issued in respect of any performance fee-paying Class of one or more Funds of the ICAV, as determined by the ICAV from time to time. |
| Share | a participating share in the capital of the ICAV, designated in one or more Funds or Classes, issued in accordance with these presents and with the rights provided for under these presents. |
| Shareholder | a person who is registered as the holder of one or more Shares |
| Signed | a signature, mark or representation of a signature, affixed by mechanical, electronic or other means. |
| Special Resolution | a special resolution of the Members of the ICAV or the Shareholders of a particular Fund or Class(es) of Shares (i) in general meeting passed by not less than 75% of the votes cast in person or by proxy at a general meeting of the ICAV, a Fund or Class(es) of Shares as the case may be or (ii) by a resolution in writing signed by all of the Members (or such other majority of Members as permitted under the Act and approved by the Directors) of the ICAV, the relevant Fund or Class of Shares for the time being entitled to attend and vote on such resolution at a general meeting. |
| Standing Redemption and Payment Instructions | instructions specifying a named and numbered account at one bank to which the proceeds of the redemption or sale of any Shares are to be paid. |
| Subscription Price | the price at which Shares of a Fund or Class shall be issued pursuant to Clause 10 hereof. |
| Supplement | a Supplement to the Prospectus outlining information in respect of a Fund and/or Class. |

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| these presents | this Instrument as may from time to time be altered, modified or added to in accordance with the Act. |
| UCITS | an Undertaking for Collective Investment in Transferable Securities established pursuant to the UCITS Directive. |
| UCITS Directive | Directive 2009/65/EC of the European Parliament and of the Council as may be amended, supplemented or substituted from time to time. |
| UCITS Regulations | the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No. 352 of 2011) (as may be amended or supplemented or substituted from time to time). |
| UK | the United Kingdom of Great Britain and Northern Ireland. |
| United States | the United States of America (including the States and the District of Columbia), its territories, its possessions and other areas subject to its jurisdiction. |
| US Dollar, USD or US\$ | the lawful currency for the time being of the United States of America. |
| US Person | a US Person as defined in the Prospectus. |
| Valuation Point | means such time as shall be specified in the relevant Supplement for each Fund by reference to which the Net Asset Value shall be calculated or such other time as the Directors or the Manager may determine and notify to Shareholders provided that the Valuation Point shall not be prior to the Dealing Deadline. |

1.02 In these presents, unless there be something in the subject or context inconsistent with such construction:-

- (a) words importing the singular number shall include the plural number and vice versa;
- (b) words importing the masculine gender only shall include the feminine gender;

- (c) words importing persons only shall include companies or associations or bodies of persons, whether corporate or not;
- (d) the word "may" shall be construed as permissive and the word "shall" shall be construed as imperative;
- (e) all references to a time of day or night shall be to Irish time;
- (f) references to enactments and to sections of enactments shall include reference to any modifications or re-enactments thereof for the time being in force; and
- (g) headings and captions in these presents are inserted for convenience of reference only and shall not affect the construction or interpretation hereof.

1.03 Where for the purposes of these presents or for any other purpose any amount in one currency is required to be converted into another currency the Directors or the Manager may effect such conversion using such rates as are quoted by such banks as the Directors or the Manager may deem appropriate at the relevant time except where otherwise in these presents specifically provided.

2.00 OBJECTIVE

2.01 The sole object of the ICAV is the collective investment of its funds in property and giving members the benefit of the results of the management of its funds. The ICAV may take any measure and carry out any operations which it may deem useful or necessary to the accomplishment and development of its purpose to the full extent permitted by applicable law.

2.02 For the purposes of achieving its object, the ICAV shall, in addition to all powers implied at law or under regulation, also have the following powers:

- (a) To carry on business as an Irish collective asset-management vehicle and for that purpose to acquire, dispose of, invest or participate in and hold either in the name of the ICAV or in that of any nominee, by way of investment or otherwise shares, stocks, warrants, debentures, debenture stock, loan stock bonds, notes, obligations, certificates of deposit, and other instruments creating or acknowledging indebtedness issued by or on behalf of any body corporate, mutual body, government or local authority, treasury bills, trade bills, bank acceptances, bills of exchange, money market instruments, fixed rate securities, variable or floating rate securities, securities in respect of which the return and/or any redemption amount is calculated by reference to any index, price or rate, commercial paper, mortgage or asset backed securities, promissory notes, obligations and stocks, shares, securities and financial

instruments of any kind created, issued or guaranteed by any government, sovereign ruler, commissioners, public body or authority, trust, municipal, local, supranational authority agency or division thereof or otherwise in any part of the world or by any bank, financial institution, association, partnership or company, unit trust scheme, mutual fund or collective investment scheme whether with limited or unlimited liability wherever incorporated or carrying on business, policies of assurance and insurance, domestic and foreign currency and any present or future rights or interests to or in any of the foregoing and from time to time to sell, exchange, lend, vary or dispose of and grant and dispose of options over any of the foregoing and to deposit money (or place money on current account) with such persons in such currencies and otherwise on such terms as may seem expedient, in each case as may be permitted by the Regulations and the Central Bank Requirements;

- (b) To employ, utilise, acquire or dispose of derivative instruments and techniques of all kinds whether for the purposes of investment and/or for the efficient management of the ICAV's assets as may be permitted by the Regulations and the Central Bank Requirements and in particular, without prejudice to the generality of the foregoing, to enter into, accept, issue, write and otherwise deal with forwards, swaps, futures, options or other derivatives on one or more rates, currencies, equity securities or other equity instruments, debt securities or other debt instruments, economic indices or measures of economic risk or value, or other benchmarks against which payments or deliveries are to be made, repurchase transactions, reverse repurchase transactions, buy/sell-back transactions, securities lending transactions, when issued, delayed delivery transactions or forward purchases or sales of a security, or other financial instrument or interest (including any option with respect to any of these transactions) and any combination of these transactions or other instruments which are similar thereto or derived therefrom;
- (c) To acquire and dispose of any such assets or property specified in (a) above by original subscription, contract, tender, purchase, exchange, transfer, assignment, participation whether in syndicates or otherwise, and whether or not fully paid up and whether or not payment is to be made at the time of issue or on a delayed delivery basis and to subscribe for the same, either conditionally or otherwise, subject to such terms and conditions (if any) as may be thought fit and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof and advance, deposit or lend securities and/or property (being those items which the Company is empowered to invest or otherwise deal in pursuant to Clause 2.02 above) to or with such persons and on such terms as may seem expedient and to discount, buy and sell bills, notes, warrants, coupons and other negotiable or transferable instruments, securities or documents of whatsoever nature;

- (d) To exercise and enforce all rights and powers conferred by or incidental to the ownership of any shares, stocks, obligations, securities or instruments held, dealt or otherwise utilised by the ICAV;
- (e) To sell, dispose of, or transfer the undertaking of the ICAV or any part thereof whether or not for the purpose of a merger, amalgamation or otherwise for such consideration as the Directors may think fit including without limitation shares, debentures, or securities of any other company;
- (f) To make, draw, accept, endorse, negotiate, issue, discount, and otherwise deal with debentures, bonds or other obligations, promissory notes, bills of exchange, cheques, letters of credit and other notes;
- (g) To acquire by purchase, exchange, lease, fee farm grant or otherwise, either for an estate in fee simple or for any lesser estate or other estate or interest, whether immediate or reversionary, and whether vested or contingent, any lands, tenements or hereditaments of any tenure, whether subject or not to any charges or encumbrances which are essential for the direct pursuit of its business;
- (h) In accordance with the Central Bank Requirements, to establish or acquire a wholly owned subsidiary or subsidiaries of the ICAV for the benefit of the ICAV as a whole or one or more Funds, the investments, assets and shares of which are held by the Depositary or a sub-custodian appointed by the Depositary, and to capitalise any such subsidiary in any manner as the Directors may from time to time consider appropriate, including by way of share capital, loan or otherwise;
- (i) To merge, in accordance with the Central Bank Requirements, either on a domestic or cross-border basis any Fund with another collective investment scheme;
- (j) To amalgamate or enter into any arrangement for sharing profits, union of interest, joint venture, reciprocal concession, co-operation or otherwise with any company carrying on, or engaged in, any business or transaction which the ICAV is authorised to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the ICAV and to take or otherwise acquire and hold shares or stock in or securities of any such company, to assist any such company, and to sell, hold, or otherwise deal with such shares, stock or securities;
- (k) To promote any company for the purpose of acquiring all or any of the property or liabilities of the ICAV, or of undertaking any business or operations which may appear likely to assist or benefit the ICAV or to enhance the value of or

render more profitable any property, assets or business of the ICAV, or for any other purpose which may seem directly or indirectly calculated to benefit the ICAV and to pay all the expenses of or incidental to such promotion;

- (l) To promote and aid in promoting, constitute, form or organise any company or companies, syndicates or partnerships of all kinds in any part of the world and to subscribe for shares or participations or other securities thereof for the purpose of carrying on any business which the ICAV is authorised to carry on or of advancing directly or indirectly the objects thereof, or for any other purpose which may seem directly or indirectly calculated to benefit the ICAV;
- (m) To enter into any arrangements with any government, or authority, supreme, municipal, local or otherwise, and to obtain from any such government or authority any rights, concessions and privileges that may seem conducive to the object of the ICAV;
- (n) To accumulate capital for any of the purposes of the ICAV and to appropriate any of the ICAV's assets to specific purposes, either conditionally or unconditionally and to admit any class or section of those who have any dealings with the ICAV to any share in the profits thereof or in the profits of any particular branch of the ICAV's business, or to any other special rights, privileges, advantages or benefits;
- (o) To increase or reduce the capital of the ICAV in any manner not prohibited by law;
- (p) In accordance with the Central Bank Requirements, to borrow and raise money in any manner and to secure with or without consideration the repayment of any money borrowed, raised, or owing by charge, debenture, bond, standard security, lien, assignment or any other security of whatsoever nature upon the ICAV's property or assets (whether present or future) and also by a similar charge, debenture, bond, standard security, indemnity, lien, assignment or security of whatsoever nature to secure and guarantee the performance by the ICAV of any obligation or liability on it or which it may undertake or which may become binding upon it;
- (q) To create, maintain, invest and deal with any reserve or sinking funds for redemption of obligations of the ICAV, or for depreciation of works or stock, or any other purpose of the ICAV;
- (r) To establish and/or carry on any other business or businesses which may seem to the ICAV capable of directly or indirectly benefiting the ICAV or of enhancing the value of or rendering profitable any of the ICAV's properties or rights;

- (s) To distribute among the members of the Company in kind any property of the ICAV, or any proceeds of sale or disposal of any assets of the ICAV;
- (t) To grant indemnities of every description and to undertake obligations of any description;
- (u) Subject to the Central Bank Requirements, to transfer any assets of the ICAV or any Fund to a third party which third party may reuse such assets;
- (v) To sell, let, develop, dispose of or otherwise deal with the undertaking or all or any part of the property real or personal, rights or privileges of the ICAV upon such terms as the ICAV may think fit, with power to accept as consideration therefor, any shares, stocks, debentures, securities or obligations of or interest in any other company;
- (w) To establish and support or aid in the establishment and support of associations, institutions and conveniences calculated to benefit the employees or ex-employees of the ICAV or any associated company or dependents of such persons and to grant pensions and allowances and make payment towards insurance and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition, or for any public general or useful object;
- (x) To delegate activities to third parties for the purpose of the more efficient conduct of the ICAV's business pursuant to the Act, including but not limited to management companies, investment managers, investment advisors, administrators and distributors;
- (y) To seek authorisation as a self-managed investment company or an externally – managed investment company pursuant to the Regulations;
- (aa) To employ any person, firm, company or other body to provide any other services to the ICAV incidental to the pursuit of its objects and/or to investigate and examine the conditions, prospects, values, character and circumstances of any business concern or undertaking and generally of any assets, concessions, properties or rights;
- (ab) To remunerate any person, firm or company rendering services to the ICAV;
- (ac) To procure the ICAV or its share capital to be registered, authorised or recognised with any body or association in any foreign country, colony, dependency, municipality or place;

- (ad) To the extent permitted by law to obtain and hold, either alone or jointly with any person or company, insurance cover in respect of any risk of the ICAV and any persons who are or were at any time its directors, officers, employees and agents and to pay any premium thereon;
- (ae) To pay all or any expenses of, incidental to or incurred in connection with the formation and incorporation of the ICAV and the raising of its share capital and the ongoing operation of its business activities, or to contract with any person or company to pay the same, and (subject to the provisions of any statute for the time being in force) to pay commissions to brokers and others for underwriting, placing, selling or guaranteeing or procuring the underwriting, placing, selling of or guaranteeing the subscription for any shares or securities of the ICAV and any other expenses which the Directors or the Manager consider to be in the nature of such expenses;
- (af) To apply for, purchase or otherwise acquire any patents, trademarks, copyrights, designs, licences, and like rights, conferring an exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the ICAV or the acquisition of which may seem calculated directly or indirectly to benefit the ICAV and to use, exercise, develop, sell, grant licences in respect of, or otherwise turn to account the rights and information so acquired;
- (ag) To pay for any property or rights acquired by the ICAV either in cash or by the issue of fully paid shares of the ICAV;
- (ah) To exercise all or any of the above powers in any part of the world, and as principals, agents, contractors, trustees or otherwise, and either by or through trustees, agents, sub-contractors or otherwise and either alone or in partnership or conjunction with any person or company, and to contract for the carrying on of any operation connected with the ICAV's business by any person or company; and
- (ai) To do all such other things as may be deemed requisite, incidental or conducive to the attainment of the objects of the ICAV.

Each of the powers of the ICAV (whether enumerated or not) is to be interpreted and exercised as ancillary to the main object but separate from and ranking equally to any other power.

3.00 PRELIMINARY

3.01 The business of the ICAV shall continue upon registration of the ICAV.

- 3.02 The Organisational Expenses payable by the ICAV may in the accounts of the ICAV be carried forward and amortised in such manner and over such period as the Directors or the Manager may determine and the Directors or the Manager may at any time and from time to time determine to lengthen or shorten any such period. Any Organisational Expenses attributable to one or more Funds shall be allocated between the relevant Funds pro rata and shall be subject to such adjustment following the establishment of new Funds as the Directors or the Manager may determine.
- 3.03 The ICAV and/or each Fund and, where expenses or liabilities are attributable specifically to a Class, each Class shall also bear the following expenses and liabilities or, where appropriate, its pro rata share thereof subject to adjustment to take account of expenses and/or liabilities attributable to one or more Classes:-
- (a) all fees and expenses, payable to or incurred by the ICAV, the Administrator, the Depositary, the Manager, any Investment Manager, or adviser, distributor or other service provider appointed by or on behalf of the ICAV or with respect to any Fund or Class and their respective delegates;
 - (b) Duties and Charges, all taxes or government duties which may be payable on the assets, income or expenses of the ICAV and bank charges and commissions incurred by or on behalf of the ICAV in the course of its business;
 - (c) all fees and expenses of the Directors;
 - (d) the remuneration and expenses of any paying agent or representative or correspondent bank appointed in any jurisdiction in compliance with the law or other requirements of that jurisdiction;
 - (e) the remuneration, commissions and expenses incurred or payable in the marketing, promotion and distribution of Shares including without limitation commissions payable to any person in consideration of his subscribing or agreeing to subscribe or procuring or agreeing to procure subscriptions for any Shares in the ICAV and the costs and expenses of preparation and distribution of all marketing material and advertisements;
 - (f) all fees and expenses connected with the preparation, publication and supply of information to Members and the public including, without limitation, the cost of preparing, translating, printing, distributing the Prospectus, any Supplements and any periodic updates thereof, marketing literature, the annual audited report, the half-yearly reports and any other periodic reports and the calculation, publication and circulation of the Net Asset Value per Share, certificates, confirmations of ownership and of any notices given to Members in whatever manner;

- (g) all fees and expenses incurred in connection with the convening and holding of Members' meetings;
- (h) all fees and expenses incurred or payable in registering and maintaining a Fund or Class registered with any and all governmental and/or regulatory and/or rating agencies, clearance and/or settlement systems and/or any exchanges in any various countries and jurisdictions including, but not limited to, all filing and translation expenses;
- (i) all fees and expenses incurred or payable in listing and in maintaining or complying with the requirements for the listing of the Shares on the Irish Stock Exchange (or other exchange to which Shares may be admitted);
- (j) legal and other professional fees and expenses incurred by the ICAV or by or on behalf of its delegates in any actions taken or proceedings instituted or defended to enforce, protect, safeguard, defend or recover the rights or property of the ICAV;
- (k) any amount payable under indemnity provisions contained in these presents or any agreement with any functionary of the ICAV other than provisions indemnifying the functionary against claims arising from negligence, fraud or wilful default;
- (l) all sums payable in respect of any policy of insurance taken out by the ICAV including, without limitation, any policy in respect of directors' and officers' liability insurance cover;
- (m) all other liabilities and contingent liabilities of the ICAV of whatsoever kind and all fees and expenses incurred in connection with the ICAV's operation and management including, without limitation, interest on borrowings, all company secretarial fees and expenses and all fees payable to the Central Bank and all Companies Registration Office filings and statutory fees and all regulatory fees;
- (n) all expenses involved in obtaining and maintaining a credit rating for the ICAV from any rating agency;
- (o) all fees and expenses of the Auditors, tax, legal, regulatory and compliance and other professional advisers or consultants and company secretarial fees and any valuer or other supplier of services to the ICAV;
- (p) the costs of any amalgamation or restructuring of the ICAV or any Fund;

- (q) the costs of winding up the ICAV or terminating any Class or Fund;
- (r) all other fees and all expenses incurred in connection with the ICAV's operation and management;

in each case plus any applicable value added tax.

All fees and recurring expenses will be charged against current income and/or against realised and unrealised capital gains, or if the Directors so determine, against the capital or assets of the ICAV in such manner and over such period as the Directors may from time to time decide in accordance with the requirements of the Central Bank.

4.00 MANAGER, DEPOSITARY, INVESTMENT MANAGER, ADMINISTRATOR AND DISTRIBUTOR

- 4.01 (a) Subject to Central Bank Requirements, the Directors may, whether by standing resolution, power of attorney or otherwise, delegate all or part of their powers, authorities or discretions for such period and subject to such conditions as they may think fit to the Manager (if any) or any duly authorised company, firm or other person and subject to the Act and Central Bank Requirements, may also authorise the Manager (if any) or any such company, firm or person to delegate all or any of the powers, authorities and discretions so delegated. The terms of any such delegation or appointment may contain certain indemnities in favour of the relevant delegate or appointee as the Directors may think fit.
- (b) Without prejudice to the generality of the foregoing, the ICAV may, with the prior approval of the Central Bank, appoint a person, firm or corporation to act as Manager of the ICAV's affairs upon such terms and conditions, including the right to remuneration payable by the ICAV and with such powers, entitlement to indemnities and such restrictions as it (with the agreement of the Manager) thinks fit. A Manager appointed by the ICAV shall be approved by the Central Bank and the terms of any Management Agreement shall be in accordance with Central Bank Requirements. The terms of appointment of any Manager may authorise such Manager to appoint (with the powers of sub-delegation) agents or delegates at the expense of the ICAV or otherwise as determined by the ICAV and the Manager. The maximum fee that may be charged by the Manager (as detailed in the Prospectus or relevant Supplement and which for the avoidance of doubt shall include (i) the maximum fee payable to any Investment Manager where such fee is discharged out of the assets of the ICAV and (ii) any performance related fee payable to the Manager or any Investment Manager) shall not be increased without approval of the Shareholders of the relevant Fund or Class on the basis of (i) an Ordinary Resolution passed at a general meeting of the relevant Fund or Class or (ii) by way of a written resolution signed in accordance with the terms of Clause 21.13 hereof. The ICAV shall provide Shareholders with reasonable notice

in the event of an increase of the maximum fee payable to the Manager to enable a Shareholder to redeem some or all of their Participating Shares prior to the implementation of the proposed increase.

- (c) Where the Central Bank UCITS Regulations or the Central Bank impose an obligation on the “responsible person” with respect to any matter contained herein, the Directors shall, subject to any limitations thereon as determined by the Directors, be deemed to have authorised any Manager appointed by the ICAV to exercise such powers on their behalf.
 - (d) Subject to the terms of the Management Agreement, either party to the Management Agreement may terminate the Management Agreement upon providing the relevant notice and in such circumstances as set out in the Management Agreement. In the event of the Manager desiring to retire or the ICAV desiring to remove the Manager from office and the Directors determining to appoint a Manager in lieu of the Manager retiring or being replaced, the Directors of the ICAV shall use their reasonable endeavours to find a person, firm or corporation willing to act as manager and subject to the prior approval of the Central Bank, the Directors shall appoint such person, firm or corporation to be Manager in place of the former Manager. Any such replacement of the Manager will be carried out in such a manner that ensures the protection of Shareholders.
 - (e) The Manager may not retire or be removed from office until (i) the Directors shall have found a corporation willing to act as Manager and such corporation shall have been appointed Manager in place of the former Manager or (ii) the Directors shall have determined to seek authorisation from the Central Bank as a self managed ICAV pursuant to the UCITS Regulations and such authorisation has been obtained.
 - (f) The Manager may also be replaced by the Central Bank in accordance with the provisions of the UCITS Regulations.
- 4.02
- (a) Subject to the prior approval of the Central Bank the ICAV shall appoint a Depositary to be responsible for the safekeeping of all the Investments of the ICAV and to perform such other duties upon such terms and conditions including the right to remuneration payable by the ICAV as the Directors may from time to time (with the agreement of the said Depositary) determine;
 - (b) The Depositary shall be a company approved for the purpose by the Central Bank and the terms of any Depositary Agreement shall be in accordance with the requirements of the Central Bank.
- 4.03
- (a) The ICAV or the Manager may appoint (a) one or more persons, firms or corporations to act as Investment Manager for the purpose of managing the investment and reinvestment of the assets of the ICAV attributable to one or more Funds and (b) a person, firm or corporation to act as Administrator of the ICAV for the purpose of administering the affairs of the ICAV and, in each case, to perform

such other duties upon such terms and conditions including the right to remuneration payable by the ICAV as the Directors may from time to time (with the agreement of the said investment manager or Administrator) determine;

- (b) The terms of any Investment Management Agreement and the appointment of an Investment Manager shall be in accordance with the Central Bank's Requirements;
- (c) The terms of any Administration Agreement and the appointment of an Administrator shall be in accordance with the Central Bank's Requirements.

- 4.04
- (a) The ICAV or the Manager may appoint one or more persons, firms or corporations to act as distributor(s) for the purpose of marketing and distributing the Shares of the ICAV and to perform such other duties upon such terms and conditions including the right to remuneration payable by the ICAV as the Directors may from time to time (with the agreement of the said distributors) determine;
 - (b) The appointment of a Distributor shall be in accordance with the Central Bank's Requirements.

4.05 The terms of appointment of any Depositary may authorise such Depositary to appoint (with powers of sub-delegation) sub-custodians, nominees, agents or delegates and to use a Securities System (which may or may not act as a securities depositary) at the expense of the ICAV or otherwise as determined by the Depositary and the ICAV.

4.06 In the event of the Depositary desiring to retire or the ICAV desiring to remove the Depositary from office, the Directors shall use their reasonable endeavours to find a corporation willing to act as depositary and, subject to the prior approval of the Central Bank and Clause 4.01(b), the Directors shall appoint such corporation to be Depositary in place of the former Depositary. The Depositary may not retire or be removed from office until the Directors shall, with the prior approval of the Central Bank, have found a corporation willing to act as Depositary and such corporation shall have been appointed depositary in place of the former Depositary.

4.07 If within a period of ninety days (or such other period as agreed under the terms of the Depositary Agreement) from the date on which (a) the Depositary notifies the ICAV of its desire to retire in accordance with the terms of the Depositary Agreement and has not withdrawn notice of its intention to so retire; (b) the appointment of the Depositary is terminated by the ICAV in accordance with the terms of the Depositary Agreement, or (c) the Depositary ceases to be qualified under Clause 4.01(b), no new Depositary has been appointed, the Directors shall instruct the Secretary to forthwith convene an extraordinary general meeting of the ICAV at which there shall be proposed an Ordinary Resolution to wind up the ICAV in accordance with the provisions of Clause 37.00 so

that Shares in the ICAV may be redeemed in accordance with the provisions contained herein and revocation of the ICAV's authorisation shall be sought from the Central Bank. Upon revocation of the ICAV's authorisation by the Central Bank, the Depositary's appointment shall terminate.

5.00 SHARE CAPITAL

- 5.01 Shares of the ICAV shall be divided into Shares of no nominal value and Non-Participating Shares of no nominal value. The authorised share capital of the ICAV is 300,000 redeemable Non-Participating Shares of no par value and 500,000,000,000 Participating Shares of no par value provided however that any shares that have been redeemed shall be deemed never to have been issued for the purpose of calculating the maximum amount of shares to be issued. The ICAV may issue shares as fully paid up, or subscribed and partly paid up, in accordance with this Instrument, the Central Bank Requirements and the Act. The liability of Members in respect of payment on their shares shall be limited to the amount, if any, unpaid, on the shares respectively held by them. As more specifically described in Clause 12.00 of this Instrument, Shares shall at the request of any of the Shareholders, be purchased by the ICAV directly or indirectly out of the assets of the ICAV unless and to the extent as may be provided for in this Instrument, approved by the Central Bank and subject to such requirements as may be imposed by the Central Bank under the Act or any other enactment.
- 5.02 Non-Participating Shares shall not participate in the dividends or assets attributable to Shares by the ICAV and the dividends, if any, and net assets attributable to the Non-Participating Shares shall be segregated from and shall not form part of the other assets of the ICAV and Non-Participating Shares may at the request of any of the holders thereof be purchased by the ICAV directly or indirectly out of the ICAV's assets.
- 5.03 The share capital of the ICAV shall be equal at all times to the value for the time being of the issued share capital of the ICAV. The actual value of the paid up share capital of the ICAV shall at all times be equal to the value of the assets of the ICAV after deduction of its liabilities. The share capital of the ICAV is to be divided into a specified number of shares without assigning any nominal value to them.
- 5.04 The Directors are hereby generally and unconditionally authorised to exercise all the powers of the ICAV to issue shares in the ICAV on such terms and in such manner as they may think fit in each case in accordance with this Instrument, the Prospectus, the Central Bank's Requirements and the Act.
- 5.05 Subject and without prejudice to Clause 22.00 hereof, Shareholders shall have the right to participate in or receive profits or income arising from the acquisition, holding, management or disposal of Investments of the relevant Fund , to vote at any general meeting of the ICAV or at any meeting of the relevant Fund or Class in respect of which such Shares have been issued and such other rights as may be provided in respect of

Shares of a particular Fund or Class in each case as more particularly described in the Prospectus and/or relevant Supplement subject always to the Central Bank Requirements and the Act. Holders of Non-Participating Shares shall have the right to receive an amount not to exceed the consideration paid for such Non-Participating Shares and to vote at any general meeting of the ICAV in accordance with the provisions of this Instrument.

- 5.06 The Directors may, subject to these presents allot and issue Shares in the ICAV to such persons on such terms and conditions and at such times and in such manner as they may think fit. The Shares shall be divided into such Funds and may be further divided into such Classes as the Directors may from time to time determine and such Funds and Classes shall have such names or designations as the Directors may from time to time determine. On or before the allotment of any Shares, the Directors shall determine the Class or Fund in which such Shares are designated. All monies payable in respect of a Share (including without limitation, the subscription and redemption monies and dividends in respect thereof) shall be paid in the currency in which the Share is designated or in such other currency or currencies as the Directors may from time to time determine either generally or in relation to a particular Fund or Class. Different Classes of Shares shall not be treated as separate Classes for voting purposes unless the matter being voted upon would constitute a variation or abrogation of the rights of the relevant Class. In order to facilitate the equitable application to the holding of each Shareholder of any performance fee payable in respect of a Class, the Directors may create Series of Shares within that Class. An initial Series of Shares (the "Initial Series") for each relevant Class will be issued upon the Closing Date for such Class of Shares and thereafter at such times as the Directors determine and disclose in the Prospectus. Each subsequent Series of Shares may be re-designated and converted into the Initial Series at such time and in such circumstances as the Directors may determine and disclose as outlined in the Prospectus.
- 5.07 The Directors may delegate to any duly authorised Director or officer of the ICAV, or to the Manager or the Administrator or any other duly authorised person, firm or corporation the duties of accepting the subscription for, receiving payment for, and delivering, new Shares.
- 5.08 The Directors may in their absolute discretion refuse to accept any application for Shares in the ICAV or to accept any application in whole or in part.
- 5.09 The ICAV may from time to time by Ordinary Resolution increase its capital by such amount as the resolution shall prescribe.
- 5.10 The ICAV may, by Ordinary Resolution, alter its capital by consolidating and dividing its share capital into shares of larger amount than its existing shares, sub-dividing its shares into shares of smaller amount than that fixed by these presents, or by cancelling any Shares which, at the date of such Ordinary Resolution have not been taken or

agreed to be taken by any person and diminish the amount of its share capital by the amount of the Shares so cancelled.

- 5.11 On any issue of Shares, the ICAV may pay any brokerage fees or commissions.
- 5.12 No person shall be recognised by the ICAV as holding any Shares on trust and the ICAV shall not be bound by or recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any Shares or (except only as these presents otherwise provide or as by law required) any other right in respect of any Share, except an absolute right of title thereto in the registered holder.

6.00 CONSTITUTION, RIGHTS, ASSETS AND LIABILITIES OF THE ICAV

- 6.01 The ICAV is an open-ended investment ICAV established as an umbrella fund comprising separate Funds with segregated liability each of which may comprise one or more Classes. Accordingly, the assets of each Fund belong exclusively to the relevant Fund and may not be used to discharge, directly or indirectly, the liabilities of or claims against any other Fund and are not available for any such purpose. The Directors may from time to time establish, with the prior approval of the Central Bank, additional Funds and/or in accordance with the requirements of the Central Bank, designate additional Classes and issue Shares in such Funds or Classes. No Shareholder shall have any interest in the Investments of any Fund. Subject to the Act, any liability incurred on behalf of or attributable to any Fund shall be discharged solely out of the assets of that Fund.
- 6.02 Subject to the requirements of the Central Bank, the Directors may in their absolute discretion differentiate between the Shares in any Class or Fund including without limitation as to currency of denomination, currency or interest rate hedging strategies, dividend policy, voting rights, the Minimum Subscription and Minimum Holding applicable the level of fees and expenses to be charged or the Minimum Subscription or where applicable minimum holding and subject to the prior approval of the Central Bank use of financial instruments to provide for different levels of participation in the underlying portfolio or different levels of capital protection as appropriate and such Shares may have preferred, deferred or other special rights, privileges or restrictions attached thereto.
- 6.03 The rights attaching to any Shares issued in any Class or Fund may, whether or not the ICAV is being wound up, be varied or abrogated with the consent in writing of the holders of three-fourths of the issued Shares of that Class or Fund, or with the sanction of an Ordinary Resolution passed at a separate general meeting of the holders of the Shares of that Class or Fund. To every such separate general meeting the provisions of these presents relating to general meetings shall apply provided that the necessary quorum at any such meeting (other than an adjourned meeting) shall be two Shareholders holding or representing by proxy at least one third of the issued Shares of

the Fund or Class in question and, at an adjourned meeting, one Shareholder holding Shares of the Fund or Class in question or his proxy. Any holder of Shares of a Fund or Class present in person or by proxy at a general meeting of a Fund or Class may demand a poll.

6.04 The rights conferred upon the holders of the Shares of any Class or Fund issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the Shares of that Class or Fund, be deemed to be varied by the creation, allotment or issue of further Shares ranking *pari passu* therewith.

6.05 The assets and liabilities of the ICAV shall be allocated to each Fund in the following manner:

- (a) for each Fund, the ICAV shall keep separate records in which all transactions relating to the relevant Fund shall be recorded and to which the proceeds from the issue of Shares in each Fund and the assets and liabilities and income and expenditure attributable to each Fund shall be applied subject to the provisions of this Clause;
- (b) any asset derived from another asset of a Fund shall be applied in the records of the relevant Fund as the asset from which it was derived and on each valuation of an asset, the increase or diminution in value thereof shall be applied to the relevant Fund;
- (c) where the ICAV incurs a liability which relates to any asset of a particular Fund or to any action taken in connection with an asset of a particular Fund, such liability shall be allocated to that Fund;
- (d) in circumstances in which an asset or liability is not clearly attributable to a particular Fund or Funds, the Directors or the Manager shall have the discretion to determine the basis upon which assets and liabilities shall be allocated between Funds and from time to time subject to the approval of the Depositary to vary such allocations save where the asset or liability is allocated between all Funds *pro-rata* to their Net Asset Value at the time of allocation;
- (e) where hedging strategies are used in relation to a Fund or Class, the financial instruments used to implement such strategies shall be deemed to be assets or liabilities (as the case may be) of the relevant Fund as a whole but the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Class;

provided always that the liabilities of or attributable to a Fund shall be discharged solely out of the assets of that Fund and the assets of or attributable to a Fund shall not be

applied in satisfaction of any liability incurred on behalf of or attributable to any other Fund.

6.06 The ICAV may establish, maintain and operate one or more cash accounts in respect of each Fund and / or umbrella cash accounts and / or cash accounts in which more than one Fund participates, through which subscriptions, redemptions and/or other cash flows to and from investors can be managed or facilitated in accordance with the Central Bank's Requirements. Where monies in such an account are treated (at the requirement of the Central Bank or otherwise) as assets of, and attributable to, the relevant Fund, the ICAV shall reflect this in the books and records of the ICAV in accordance with Clause 6.05 hereof.

7.00 CONFIRMATIONS OF OWNERSHIP

7.01 A Shareholder in the ICAV shall have his title to Shares evidenced by having his name, address, date of entry of membership and cessation of membership of the ICAV and the number, Fund and, where applicable, Class of Shares held by him entered in the Register.

7.02 Share certificates shall not be issued and a Shareholder whose name appears in the Register shall be issued with a written confirmation of entry in the Register of the number of shares held by him including without limitation fractions of Shares. Subject to the Central Bank Requirements, nothing in this Instrument shall preclude title to any shares of the ICAV being recorded other than in writing in accordance with such arrangements as may from time to time be permitted by the Act and approved by the Directors.

7.03 To be entered on the Register, applicants for Shares must have applied for and acquired Shares in the ICAV to the value of not less than the Minimum Initial Subscription amount (if any).

7.04 The ICAV shall maintain the Register in accordance with the Act. The Register shall be kept available for inspection by any person entitled to inspect it in accordance with the Act. The Register shall be kept at the Office or at such other place within Ireland, as the Directors may determine, subject to the requirements of the Act.

7.05 The Directors shall from time to time decide the currency denomination in which Shares of each Fund will be issued.

7.06 The ICAV shall not be bound to register more than four persons as the joint holders of any Share or Shares.

7.07 Where two or more persons are registered as the holders of any Shares they shall be deemed to hold the same as joint tenants, subject to the following:-

- (a) the joint holders of any Shares shall be liable, severally, as well as jointly, in respect of all payments which ought to be made in respect of such Shares;
- (b) any one of such joint holders of Shares may give effectual receipts for any dividend, bonus or return of capital payable to such joint holders;
- (c) only the first-named of the joint holders of a Share shall be entitled to delivery of the confirmation of entry on the Register or to receive notices from the ICAV to attend general meetings of the ICAV. Any confirmation of entry on the Register delivered to the first-named of joint holders shall be effective delivery to all, and any notice given to the first-named of joint holders shall be deemed notice given to all the joint holders;
- (d) the vote of the first-named of joint holders who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders; and
- (e) for the purpose of the provisions of these presents, the first-named shall be determined by the order in which the names of the joint holders stand in the Register.

7.08 The Register may be kept on magnetic tape or in accordance with some other mechanical or electrical system provided legible evidence can be produced therefrom to satisfy the requirements of applicable law and of these presents.

8.00 DEALING DAYS

- 8.01
- (a) All allotments and all issues of Shares in any Fund or Class other than the initial allotment and issue of Shares, subject as provided hereinafter with respect to payment for Shares, shall be effected or made on a Dealing Day for the relevant Fund or Class;
 - (b) All redemptions of Shares in any Fund or Class shall be effected or made on a Dealing Day for the relevant Fund or Class;

provided that there shall be at least two Dealing Days in each calendar month and in the event of any change in a Dealing Day reasonable notice thereof shall be given by the Directors or the Manager to Shareholders in the relevant Fund or Class.

9.00 ALLOTMENT OF SHARES

9.01 Subject as hereinafter provided, the ICAV may on any Dealing Day on receipt by it from an applicant for Shares in a Fund or Class by such time as may from time to time be specified by the Directors of:-

- (a) an application for Shares in the relevant Fund or Class in such form as the Directors may from time to time determine;
- (b) such declarations as to the applicant's status, identity, residence and otherwise as the Directors may from time to time require (including inter alia any declarations or information required pursuant to anti-money laundering or counter terrorist financing requirements); and
- (c) payment for Shares in such manner and within such usual time limits as the ICAV from time to time may specify;

issue Shares in that Fund or Class at the Subscription Price for each such Share PROVIDED THAT the Directors may, in their discretion, accept an application for processing on a Dealing Day notwithstanding that such application may have been received after the time specified from time to time by the Directors for the receipt of applications for such Dealing Day so long as such application is received prior to the Valuation Point for such Dealing Day. The time for receipt of applications for Shares will be set out in the Prospectus or the relevant Supplement.

9.02 The allotment of Shares shall (unless the Directors otherwise agree) be made on terms that (unless settlement has already been effected) the applicant shall effect settlement within such period and in such currency or currencies as the Directors or their delegate may determine to be appropriate to receive subscriptions and otherwise in the manner determined by the Directors as disclosed in the Prospectus and in the event of late settlement the applicant may be charged interest at a rate to be determined by the Director and/or may be required to compensate the ICAV or its delegate for the amount of any loss arising as a result (as conclusively determined by the Directors) provided always that if the ICAV receives payment for Shares in a currency other than the Base Currency or the designated currency of the relevant Class, the Directors or the Manager may convert or arrange for the conversion of such monies received into the Base Currency or the designated currency of the relevant Class and shall be entitled to deduct therefrom all expenses incurred in such conversion. The Directors may, at their discretion and in accordance with Clause 10.03 hereof, allot Shares for consideration other than cash or may sell, dispose of or otherwise convert such non-cash consideration into cash and apply such non-cash consideration (net of expenses incurred in the conversion) for the purchase of Shares.

- 9.03 The ICAV shall not be bound but shall be entitled to await the arrival of cleared funds in settlement before proceeding to issue the Shares.
- 9.04 The ICAV may (at the option of the Directors) satisfy any application for the issue of Shares by procuring the transfer to the applicant of fully paid Shares. In such case, references in these presents to issuing Shares shall, where appropriate, be taken as references to procuring the transfer of Shares.
- 9.05 No allotment shall be made under Clause 9.01 in respect of an application which would result in the applicant subscribing less than the Minimum Subscription or holding less than any Minimum Holding provided that the Directors or the Manager may, in their/its discretion and subject to the Central Bank's Requirements, waive or reduce the Minimum Subscription or Minimum Holding with respect to any Shareholder or applicant for Shares.
- 9.06 Allotment of Shares may take place provisionally notwithstanding that cleared funds or the original papers specified in sub-paragraph (a) and (b) of Clause 9.01 hereof have not been received by the ICAV or its authorised agent PROVIDED THAT if such funds and papers have not been received within such period as the Directors may determine, the Directors may cancel any allotment made and subject to the requirements of the Act make any necessary alteration in the relevant Register and such Shares shall be deemed never to have been issued. The ICAV may charge the applicant or, if the applicant is a Shareholder, redeem or sell all or part of his holding of Shares and use the proceeds thereof to satisfy and make good any loss, cost, expense or fees suffered by the ICAV or the Manager as a result of non receipt of such funds or papers within such time limits as may be specified by the Directors.
- 9.07 The Directors may decline to accept any application for the issue of Shares without assigning any reason therefor and may cease to offer Shares in the ICAV for allotment or subscription for a definite period or otherwise. Any application for Shares may not be withdrawn save in the Directors' absolute discretion.
- 9.08 The Directors shall be entitled to issue fractions of Shares where the subscription monies received by the ICAV are insufficient to purchase an integral number of Shares, provided, however, that fractional Share shall not carry any voting rights and the Net Asset Value of a fractional Share of any Fund or Class shall be adjusted by the ratio which such fractional Share bears to an integral Share of that Fund or Class at the time of issue and any dividend payable on such fractional Shares shall be adjusted in like manner. Any balance of subscription moneys representing less than such number of decimal places of a Share as the Directors may determine and as set out in the Prospectus will be retained by the ICAV in order to defray administration costs.
- 9.09 In the event of a delay in cleared funds being received by the ICAV or its authorised agent by the applicable settlement date, the ICAV may temporarily borrow an amount

up to the value of the delayed subscription on or after the relevant settlement date. The ICAV reserves the right to charge the relevant investor for any interest, costs, charges and expenses incurred by the ICAV, the Manager, the Depositary or their delegates as a result of any borrowing arising from such delay or failure to settle subscription monies on time. The ICAV also reserves the right to compulsorily redeem all or part of the investor's holding of Shares in the Fund in order to meet such interest, costs, charges and expenses and any other losses incurred by or on behalf of the ICAV and/or to pursue that investor for any shortfall.

10.00 TERMS OF SUBSCRIPTION

10.01 The time and terms upon which and the Subscription Price per Share at which the initial offer or placing of Shares shall be made shall be determined by the Directors.

10.02 (1) Any subsequent allotment or placing of a Share on any Dealing Day shall be made at a Subscription Price per Share ascertained by:-

(a) determining the Net Asset Value per Share as at the Valuation Point for the relevant Dealing Day in accordance with Clause 15.00 of these presents;

(b) adding thereto a provision for Duties and Charges, if the Directors so determine;

(c) in the event of subscription applications exceeding redemption requests for the relevant Fund on any Dealing Day (in excess of such amount as determined by the Directors) and if the Directors so determine, adding thereto such provision representing an anti-dilution levy to provide for market spreads, dealing costs and preserve the value of the underlying assets of the relevant Fund as the Directors may determine; and

(d) rounding the resulting total to such number of decimal places as the Directors may determine and as set out in the Prospectus.

(2) A sales charge not exceeding five per cent (5%) of the Net Asset Value per Share may be added to the Subscription Price for the absolute use and benefit of the ICAV or as the ICAV may direct either upon the initial issue of Shares or on a contingent deferred basis and the Directors may at their discretion waive, or permit the Manager to waive, either wholly or partially, such sales charge or differentiate between Shareholders or applicants for Shares as to the amount of such sales charge, if any, within the permitted limit,

(3) For the purpose of calculating the number of Shares in issue in a particular Fund, without prejudice to Clause 16.03 with respect to calculation of the value of assets of the ICAV and each Fund, Shares:-

(a) for which applications have been made or which are issued pursuant to Clause 9.00 hereof shall be deemed not to be in issue as at the Valuation Point for the relevant Dealing Day on or with respect to which such Shares are issued; and

(b) redeemed in accordance with Clause 12.00 hereof shall be deemed not to be redeemed as at the Valuation Point for the relevant Dealing Day on or with respect to which such Shares are redeemed.

10.03 The Directors may on any Dealing Day allot Shares in any Fund or Class on terms that settlement shall be made by the vesting in the ICAV of assets upon such terms as the Directors may think fit provided that:

(i) the nature of the assets to be transferred into the relevant Fund must qualify as Investments of that Fund in accordance with the investment objectives, policies and restrictions of that Fund;

(ii) no Shares shall be issued until the Investments have been vested or arrangements are made to vest the Investments with the Depositary or its sub-custodian to the Depositary's satisfaction;

(iii) any such exchange shall be effected on terms that the number of Shares to be issued shall be the number (including, at the Director's discretion, fractions of Shares) which would have been issued at the Subscription Price for a cash amount equal to the value of the Investments as calculated in accordance with Clause 16.00 including such sum as the Directors may consider represents an appropriate provision for Duties and Charges arising in connection with the vesting of the Investments;

(iv) the Investments to be transferred to the ICAV shall be valued by applying the rules relating to valuation of Investments contained in Clause 16.00;

(v) there may be paid to the incoming Shareholder out of the Investments of the relevant Fund a sum in cash equal to the value at the current price of any fraction of a Share excluded from the calculation aforesaid; and

(vi) the Depositary shall be satisfied that the terms of such exchange shall not be such as are likely to result in any material prejudice to the existing

Shareholders or there is unlikely to be any material prejudice to the existing Shareholders.

10.04 No Shares shall be allotted on a particular Dealing Day if on that Dealing Day the determination of the Net Asset Value of the relevant Fund or attributable to a Class is temporarily suspended pursuant to Clause 15.04 of these presents.

11.00 QUALIFIED HOLDERS AND COMPULSORY REDEMPTION

11.01 The Directors may impose such restrictions as they may think necessary for the purpose of ensuring that no Shares in the ICAV are acquired or held directly or beneficially by:

- (i) any person in breach of the law or requirements of any country or governmental authority by virtue of which such person is not qualified to hold Shares including without limitation any exchange control regulations;
- (ii) a US Person other than pursuant to an exemption available under the Securities Act;
- (iii) any person, whose holding would cause or be likely to cause the ICAV to be required to register as an "investment company" under the United States Investment Company Act of 1940 as amended or to register any class of its securities under the Securities Act or similar statute;
- (iv) any person or persons in circumstances (whether directly or indirectly affecting such person or persons and whether taken alone or in conjunction with any other person or persons connected or not, or any other circumstances appearing to the Directors to be relevant) or whose actions or inactions (including, but not limited to, the failure to provide information requested by the Directors) which in the opinion of the Directors might result in the ICAV, the Manager or the Shareholders as a whole or any Fund or Class incurring any liability to taxation or suffering legal, pecuniary, tax, regulatory, fiscal or material administrative disadvantage which the ICAV, the Manager, the Fund or the Shareholders as a whole might not otherwise have incurred or suffered;
- (v) any person who does not supply any information or declarations required by the Directors within seven days of a request to do so; or
- (vi) any person who holds less than the Minimum Holding;

and the Directors (or any duly appointed delegate on behalf of the ICAV) may reject in their discretion any application for Shares by or any transfer of Shares to any persons who are so excluded from purchasing or holding Shares and pursuant to Clause 11.04

below at any time repurchase or require the transfer of Shares held by Shareholders who are so excluded from purchasing or holding shares.

- 11.02 The Directors shall be entitled to assume without enquiry that none of the Shares are held in such a way as to entitle the Directors to give a notice in respect thereof pursuant to Clause 11.04 below provided that the Directors may upon an application for Shares or at any other time and from time to time require such evidence and/or undertakings to be furnished to them in connection with the matters stated in Clause 11.01 as they shall in their discretion deem sufficient.
- 11.03 If a person becomes aware that he is holding or owning Shares in contravention of Clause 11.01 he shall forthwith in writing request the ICAV to redeem such Shares in accordance with Clause 12.00 of these presents or transfer such Shares to a person duly qualified to hold the same unless he has already received a notice under Clause 11.04.
- 11.04 If it shall come to the notice of the Directors or if the Directors shall have reason to believe that any Shares are owned directly or beneficially by any person or persons in breach of any restrictions imposed by the Directors pursuant to Clause 11.01 or any declaration or information outstanding pursuant to Clause 9.01 hereof the Directors shall be entitled to (i) give notice (in such form as the Directors deem appropriate) to such person requiring him to (a) transfer such Shares to a person who is qualified or entitled to own the same without contravening any restriction imposed by the Directors, or (b) request in writing the redemption of such Shares in accordance with Clause 12.00 and/or (ii) give notice (in such form as the Directors deem appropriate) of their intention to compulsorily redeem that person's Shares and appropriate, compulsorily redeem and/or cancel such number of Shares held by such person as is required to discharge and may apply the proceeds of such compulsory redemption in the discharge of any taxation or withholding tax arising as a result of the holding or beneficial ownership of Shares by such person including any interest or penalties payable thereon. The Directors may charge any such Shareholder, any legal, accounting or administration costs associated with such compulsory redemption. In the event of a compulsory redemption, the Redemption Price will be determined as at the Valuation Point for the relevant Dealing Day specified by the Directors in their notice to the Shareholder. The proceeds of a compulsory redemption shall be paid in accordance with Clause 12.00 of these presents. The Directors may also redeem any Shares held by a Shareholder for the purposes of satisfying any performance fee payable by that Shareholder to the Investment Manager or any sub-investment manager in respect of a particular Fund or Class.
- 11.05 If any person upon whom such a notice is served as aforesaid does not within 30 days after such notice has been served transfer the Shares the subject matter of the notice or request in writing the ICAV to redeem the Shares he shall be deemed forthwith upon the expiration of the said 30 days to have requested the redemption of all his Shares the

subject of such notice whereupon if he shall have been issued with a certificate for his Shares he shall be bound to deliver the certificate to the ICAV forthwith and the ICAV shall be deemed to be appointed his attorney with authority to appoint any person to sign on his behalf such documents as may be required for the purposes of the redemption. To any such redemption the provisions of Clause 12.00 shall apply subject to Clause 11.06 below save that the deemed request to redeem the Shares may not be withdrawn notwithstanding that the determination of the Net Asset Value of the relevant Fund or Class of Shares may have been suspended under Clause 15.04 of these presents.

- 11.06 Settlement of any redemption or transfer effected pursuant to Clauses 11.04 or 11.05 hereof, shall be effected by depositing the redemption monies or proceeds of sale in a bank for payment to the person entitled subject to such consents as may be necessary being obtained and, if relevant and at the discretion of the Directors, production of the certificate or certificates representing the Shares previously held by such person with the redemption request on the reverse of each duly signed. Upon deposit of the redemption monies as aforesaid such person shall have no further interest in such Shares or any of them or any claim in respect thereof except the right to claim without recourse to the ICAV the redemption monies so deposited without interest.
- 11.07 Any person or persons to whom Clauses 11.01, 11.02, 11.04 or 11.05 shall apply shall indemnify the ICAV, the Directors, the Manager, the Investment Manager the Administrator, the Distributors, the Depositary and any Shareholder for any loss suffered by any or all of them as a result of such person or persons acquiring or holding Shares in the ICAV.
- 11.08 (a) The ICAV shall be entitled to redeem any Share of a Shareholder or any Share to which a person is entitled by transmission provided that:-
- (i) for a period of six years no cheque or confirmation of ownership of Shares sent by the ICAV through the post in a pre-paid letter addressed to the Shareholder or to the person entitled by transmission to the Share at his address on the Register or the last known address given by the Shareholder or the person entitled by transmission to which cheques or confirmations of the ownership of shares are to be sent has been cashed or acknowledged and no communication has been received by the ICAV from the Shareholder or the persons entitled by transmission;
 - (ii) at the expiration of the said period of six years the ICAV has given notice of its intention to redeem such Share or Shares by notice sent by pre-paid letter addressed to the Shareholder or to the person entitled by transmission to the Share at his address on the Register or to the last known address given by the Shareholder or the person entitled by

transmission or by advertisement in a national daily newspaper published in Ireland or in a newspaper circulating in the area in which the address of the Shareholder is located;

(iii) during the period of three months after the date of the giving of such notice and prior to the exercise of the power of redemption the ICAV has not received any communication from the Shareholder or person entitled by transmission; and

(iv) if the Shares are quoted on a stock exchange the ICAV has first given notice in writing to the appropriate section of such stock exchange of its intention to redeem such Shares, if it is required to do so under the rules of such stock exchange.

(b) The ICAV shall account to the Shareholder or to the person entitled to such Shares for the net proceeds of such redemption by carrying all moneys in respect thereof as a permanent debt of the ICAV and the ICAV shall be deemed to be a debtor and not a trustee in respect thereof for such Shareholder or other person.

11.09 Notwithstanding Clause 11.04, if it shall come to the notice of the Directors or if the Directors shall have reason to believe that any Shares are owned directly or beneficially by any person or persons in breach of restrictions imposed by the Directors pursuant to Clause 11.01 or any declarations or information is outstanding pursuant to Clause 9.01 hereof (including inter alia any declarations or information required pursuant to anti money laundering or counter terrorist financing requirements), the Directors shall be entitled to give notice (in such form as the Directors deem appropriate) of their intention to compulsorily redeem that person's Shares. The Directors may charge any such Shareholder, any legal, accounting or administration costs associated with such compulsory redemption. In the event of a compulsory redemption, the Redemption Price will be determined as of the Valuation Point in respect of the relevant Dealing Day specified by the Directors in their notice to the Shareholder. The proceeds of a compulsory redemption shall be paid in accordance with Clause 12.00.

12.00 REDEMPTION OF SHARES

12.01 As is more specifically described herein below, the ICAV has the power to redeem its own outstanding fully paid Shares on any Dealing Day. A Shareholder may at any time request the ICAV to redeem all or any of his Shares in the ICAV in such manner as the Directors may from time to time decide. Subject to Clause 12.15, any such request shall be irrevocable save with the consent in writing of the ICAV or its authorised agent. The Directors may at their discretion impose a minimum redemption amount in relation to any particular Fund or Class.

- 12.02 Subject to Clauses 11.04 and 11.05 a redemption request shall not be processed until the ICAV has received a completed redemption request and, if applicable, any evidence satisfactory to the ICAV of succession or assignment from the Shareholder and such other information as the ICAV may reasonably require by such time as may from time to time be specified in the Prospectus or relevant Supplement.
- 12.03 In the event of receipt of a valid redemption request by such time as may from time to time be specified by the ICAV, the ICAV shall redeem the Shares the subject of the request subject to any suspension of this redemption obligation pursuant to Clause 15.04 hereof. PROVIDED THAT the Directors may, in their discretion, accept a redemption request for processing on a Dealing Day notwithstanding that such request may have been received after the time specified from time to time by the Directors for the receipt of redemption requests for such Dealing Day so long as such redemption request is received prior to the Valuation Point for such Dealing Day. Shares in the capital of the ICAV which are redeemed by the ICAV shall be cancelled and the amount of issued share capital of the ICAV shall be reduced by the amount of consideration paid by the ICAV for the repurchase or other transfer of the Shares. Upon the repurchase of a Share being effected, the Shareholder shall cease to be entitled to any rights in respect thereof (excepting always the right to receive a dividend which has been declared in respect thereof prior to such repurchase being effected) and accordingly his name shall be removed from the Register with respect thereto.
- 12.04 For the avoidance of doubt, the ICAV may, for the account of a Fund, acquire by subscription or transfer for consideration, Shares of any Class representing other Funds of the ICAV.
- 12.05 Following the processing of a redemption request the Shareholder will be paid a price per Share equal to the Redemption Price per Share ascertained by:-
- (a) determining the Net Asset Value per Share as at the Valuation Point for the relevant Dealing Day in accordance with the provisions of Clause 15.00 hereof;
 - (b) deducting therefrom a provision for Duties and Charges if the Directors so determine;
 - (c) in the event of requests for redemption exceeding subscription applications for the relevant Fund on any Dealing Day (in excess of such amount as determined by the Directors) and if the Directors so determine, deducting therefrom such provision representing an anti-dilution levy to provide for market spreads, dealing costs and preserve the value of the underlying assets of the relevant Fund as the Directors determine; and

(d) rounding the resulting total to such number of decimal places as the Directors may determine and as set out in the Prospectus.

- 12.06 A redemption charge not exceeding 3% of the Net Asset Value per Share may be deducted from the Net Asset Value per Share for the absolute use and benefit of the ICAV or as it may direct and the Directors may at their discretion waive, either wholly or partially, such redemption charge or differentiate between Shareholders as to the amount of such redemption charge, if any, within the permitted limit. Shares will be redeemed on such terms and conditions as disclosed in the Prospectus, subject to the Central Bank's Requirements. The ICAV will not increase the maximum redemption charge without the prior approval of the Shareholders impacted by such increase given on the basis of a simple majority of votes cast in a general meeting or with the prior written approval of all relevant Shareholders. In the event of an increase in the redemption charge, a reasonable notification period will be provided by the ICAV to enable the relevant Shareholders redeem their Shares prior to the implementation of the increase.
- 12.07 Subject to Clause 31.08 any amount payable to a Shareholder under this Clause 12.00 shall be paid in the Base Currency or the denominated currency of the relevant Class or such other currency or currencies as the Directors shall have determined as appropriate (and where payment in such other currencies is at the request of the redeeming Shareholder, all expenses incurred by such conversion shall be borne by the relevant Shareholder) and shall be dispatched no later than such period of time after the latest time for receipt of redemption requests for the relevant Dealing Day as determined by the Directors and set out in the Prospectus in accordance with the requirements of the Central Bank.
- 12.08 Any request for redemption of Shares shall not be valid and effective unless, in the case of Shares for which a certificate has been issued, the certificate or certificates for such Shares in proper form accompanies such request.
- 12.09 On redemption of part only of the Shares comprised in any certificate the Directors shall procure that a balance certificate be issued for the balance of such Shares free of charge.
- 12.10 If a redemption of part only of a Shareholder's holding of Shares would leave the Shareholder holding less than the Minimum Holding, the ICAV may redeem the whole of that Shareholder's holding.
- 12.11 Where a certificate has been issued the Directors may at their option dispense with the production of any certificate which shall have become lost or destroyed upon compliance by the holder of Shares to be redeemed with the like requirements to those applying in the case of an application by him for replacement of a lost or destroyed certificate under Clause 7.00 hereof.

- 12.12 If the number of Shares of a particular Fund in respect of which redemption requests have been received on any Dealing Day (i) exceeds 10% of the total number of Shares in issue in that particular Fund or (ii) exceeds 10% of the Net Asset Value of the Fund, the Directors may in their discretion refuse to redeem any Shares in that Fund in excess of (i) 10% of the total number of Shares in issue in that Fund or (ii) 10% of the Net Asset Value of the Fund and, if they so refuse, the requests for redemption on such Dealing Day shall be reduced pro rata and the Shares to which each request relates which are not redeemed by reason of such reduction shall be treated as if a request for redemption had been made in respect of each subsequent Dealing Day until all the Shares to which the original request related have been redeemed. Requests for redemption which have been carried forward from an earlier Dealing Day shall (subject always to the foregoing limits) be dealt with as determined by the Directors and as disclosed in the Prospectus.
- 12.13 The ICAV may, at the discretion of the Directors, satisfy any request for redemption of Shares by the transfer in specie to a Shareholder requesting redemption of assets of the relevant Fund having a value (calculated in accordance with Clause 16.00) equal to the Redemption Price for the Shares redeemed as if the redemption proceeds were paid in cash less any redemption charge and other expenses of the transfer as the Directors may determine provided that the Shareholder requesting redemption consents to such transfer in specie. A determination to provide redemption in specie may be solely at the discretion of the ICAV where the redeeming Shareholders requests redemption of a number of Shares that represents 5% or more of the Net Asset Value of the relevant Fund. In this event, the ICAV will if requested sell any asset or assets proposed to be distributed in specie and distribute to such Shareholder the cash proceeds less the costs of such sale which shall be borne by the relevant Shareholder. The nature and type of assets to be transferred in specie to each Shareholder shall be determined by the Directors on such basis as the Directors in their discretion shall deem equitable and not prejudicial to the interests of the remaining Shareholders in the relevant Fund or Class and any such asset allocation shall be subject to the approval of the Depositary.
- 12.14 If the ICAV is required to deduct, withhold or account for tax including any penalties and interest thereon upon the occurrence of certain events such as the encashment, redemption or disposal or deemed disposal of Shares by or payment of distribution to a Shareholder, (whether upon a redemption or transfer of Shares or payment of a dividend or deemed disposal of Shares or otherwise) or upon the occurrence of certain actions or inactions of the Shareholders (including but not limited to the failure to provide information requested by the Directors), the Directors may deduct or arrange for its delegate to deduct from the proceeds due to be paid to a Shareholder of a cash amount equal to the liability or in accordance with the procedures in Clause 11.00 hereof the compulsory redemption and cancellation of such number of Shares of such Shareholder as is sufficient after the deduction of any redemption charges to discharge any such liability and the relevant Shareholder shall indemnify and keep indemnified the

ICAV against any loss suffered by it in connection with any obligation or liability to so deduct, withhold or account.

- 12.15 If the determination of the Net Asset Value of any Fund or Class has been suspended pursuant to Clause 15.04 hereof the right of a Shareholder to have his Shares redeemed pursuant to this Clause 12.00 shall be similarly suspended and during the period of suspension he may withdraw any request for redemption of his Shares. Any withdrawal of a request for redemption under the provisions of this Clause 12.00 shall be made in writing and shall only be effective if actually received by the ICAV or its duly authorised agent before termination of the suspension. If the request is not withdrawn during the period of suspension the redemption of Shares shall be effected on the Dealing Day next following the end of the suspension subject to Clause 12.12.
- 12.16 Where all the Shares in a Class or Fund have been redeemed, the Directors may subsequent to such redemption make a subsequent issue of Shares in that Class or Fund at a Subscription Price per Share determined by the Directors. Any such issue of Shares pursuant to this Clause 12.16 shall be in accordance with the requirements of the Central Bank.
- 12.17 Where relevant, if a redeeming Shareholder owns Shares of more than one Series within a Class, Shares will be redeemed on a "first in-first out" basis for the purposes of determining the Redemption Price. Accordingly, Shares of the earliest issued Series owned by the Shareholder will be redeemed first, at the relevant repurchase price for Shares of such Series, until the redeeming Shareholder no longer owns any Shares attributable to such Series.
- 13.00 TOTAL REDEMPTION
- 13.01 The ICAV may by not less than four nor more than twelve weeks' notice to Shareholders of the relevant Fund or Class expiring on a Dealing Day, redeem at the Redemption Price on such Dealing Day, all of the Shares in any Fund or Class or all Funds or Classes not previously redeemed.
- 13.02 The ICAV shall redeem all of the Shares in any Fund or Class not previously redeemed if the holders of 75% in value of the Shares in issue of the relevant Fund or Class resolve at a meeting of the Shareholders of such Fund or Class duly convened and held that such Shares should be redeemed.
- 13.03 If all of the Shares in a particular Fund or Class are to be redeemed as aforesaid the Directors, with the sanction of an Ordinary Resolution of the relevant Fund or Class, may divide amongst the Shareholders in specie all or part of the assets of the relevant Fund or Class according to the Net Asset Value of the Shares then held by each Shareholder in the relevant Fund or Class in accordance with Clause 15.00 hereof provided that any Shareholder shall be entitled to request, at the expense of such

Shareholder, the sale of any asset or assets proposed to be so distributed and the distribution to such Shareholder of the cash proceeds of such sale.

13.04 If all of the Shares of the ICAV are to be redeemed as aforesaid the ICAV, with the approval of the Shareholders by Ordinary Resolution, may divide amongst the Shareholders in specie all or part of the assets of the ICAV according to the Net Asset Value of the Shares then held by each Shareholder as determined in accordance with Clause 15.00 hereof.

13.05 If all the Shares in the ICAV or a Fund or Class are to be redeemed as aforesaid and the whole or any part of the business or property of the relevant Fund or any of the assets of the ICAV are proposed to be transferred or sold to another company (hereinafter called "the Transferee") the Directors may, with the sanction of a Special Resolution of the ICAV or the relevant Fund or Class conferring either a general authority on the Directors or an authority in respect of any particular arrangement, receive in compensation or part compensation for such transfer or sale shares, units, policies or other like interests or property in or of the Transferee for distribution among the said Shareholders, or may enter into any other arrangement whereby the said Shareholders may in lieu of receiving cash or property or in addition thereto participate in the profits of or receive any other benefit from the Transferee.

13.06 The Non-Participating Shares (or any of them) may be redeemed by the ICAV at any time after the first issue of Shares is effected after the initial offer period. The redemption price for each Non-Participating Share shall be €1.

14.00 CONVERSION OF SHARES

14.01 Subject as hereinafter provided and to any restrictions imposed pursuant to these presents and the Prospectus, a Shareholder of any Fund or Class (the "Original Fund") may request the conversion of all or any Shares held by him into Shares of another Fund or Class or another Class in the same Fund (the "New Fund") either existing or established as provided herein. The Directors may at their discretion impose a minimum conversion amount in relation to any particular Fund or Class or refuse to accept a conversion request without assigning any reason therefor.

14.02 A Shareholder may request the conversion of Shares by giving to the ICAV a notice (hereinafter called "Conversion Notice") in such form and by such time and means as the Directors may from time to time determine together with such other evidence of title as the Directors may require provided that the Shares proposed to be converted have a value at the time of conversion not less than the value of the Minimum Subscription for the New Fund or such other amount as may be determined by the Directors from time to time and the Shareholder otherwise satisfies the criteria determined by the Directors for investment in the New Fund.

- 14.03 Following receipt by the ICAV of a Conversion Notice, the conversion of Shares specified in a Conversion Notice shall be effected on a day which is a Dealing Day for the Original Fund and the New Fund or on such other Dealing Days as the Directors may determine PROVIDED THAT the Directors may, in their discretion, accept a conversion request for processing on a Dealing Day notwithstanding that such request may have been received after the time specified from time to time by the Directors for the receipt of conversion requests for such Dealing Day so long as such conversion request is received prior to the Valuation Point for the relevant Dealing Day.
- 14.04 A Shareholder requesting conversion shall not, without the written consent of the ICAV or its authorised agent, be entitled to withdraw a Conversion Notice duly made in accordance with this Clause 14.00 except in circumstances in which he would be entitled to withdraw a request for redemption of Shares.
- 14.05 Conversion of Shares specified in a Conversion Notice may, subject to the UCITS Regulations, the Central Bank's Requirements and these presents, be effected in such manner as may be determined by the Directors and, without prejudice to the generality of the foregoing, may be effected by the redemption of Shares of the Original Fund (save that the redemption monies shall not be released to the Shareholder requesting conversion) and the issue of Shares in the New Fund.
- 14.06 The number of Shares of the New Fund to be issued on conversion shall be determined by the Directors in accordance (or as nearly as may be in accordance) with either of the following formulae as will be set out in the Prospectus:

Either:

$$S = \frac{(R \times RP \times ER) - F}{SP}$$

where:-

- S = the number of Shares of the New Fund that will be issued;
- R = the number of Shares of the Original Fund to be converted;
- RP= the Redemption Price per Share of the Original Fund at the Valuation Point on the relevant Dealing Day;
- ER= the rate of exchange (if any) determined by the Directors or their delegate on the relevant Dealing Day as the appropriate rate at which the Base Currency of the Original Fund Shares should be converted into the Base Currency of the New Fund Shares;

F = a conversion charge (if any) of up to 5% of the Subscription Price of Shares to be issued in the New Fund or Class;

SP= the Subscription Price of a Share in the New Fund at the Valuation Point on the relevant Dealing Day.

or:-

$$\text{NNS} = \frac{\text{NES} \times \text{PES} \times \text{EXR}}{\text{PNS}}$$

where:-

NNS = Number of new Shares issued;

NES = Number of existing Shares redeemed;

PES = Redemption price of existing Shares redeemed;

EXR = Exchange rate in effect at such time (if applicable);

PNS = Share price of new Shares issued.

- 14.07 Upon conversion of Shares as provided for herein, the Directors shall cause assets or cash equal to the value of "S" as defined in Clause 14.06 to be transferred to the New Fund.
- 14.08 The Directors may charge a fee on the conversion of Shares in any Fund or Class into Shares in another Fund or Class or another Class in the same Fund up to a maximum of 5% of the Subscription Price of Shares to be issued in the New Fund or Class upon conversion of the Shares in the Original Sub-Fund.
- 14.09 Where a conversion request would result in a Shareholder holding a number of Shares in either the Original Fund or the New Fund which would be less than the Minimum Holding for the New Fund, the Directors may, if they think fit, convert the whole of such Shareholder's holding in the Original Fund to Shares in the New Fund or refuse to effect any conversion from the Original Fund.
- 14.10 On conversion of the whole or part only of the Shares comprised in a Certificate, the Directors shall procure the issue of a new Certificate, and, in the case of a conversion of part only of the Shares comprised in a certificate, a balance Certificate free of charge in respect of the Shares issued in the New Fund and the remaining Shares held in the Original Fund (if any) to be sent to the Shareholder or as he shall direct.

- 14.11 Fractions of Shares of the New Fund may be issued on conversion subject to Clause 9.08.
- 14.12 The provisions of this Clause 14.00 shall apply pari passu to Shareholders seeking to convert all or any portion of their Shares in a Class in to Shares of another Class in the same Fund.
- 15.00 DETERMINATION OF NET ASSET VALUE
- 15.01 The Directors shall on or with respect to each Dealing Day determine the Net Asset Value of each Fund or, if there are different Classes within a Fund, attributable to each Class and the Net Asset Value per Share in accordance with the following provisions.
- 15.02 The Net Asset Value of a Fund shall be determined as at the Valuation Point for the relevant Dealing Day by ascertaining the value of the assets of the Fund pursuant to Clause 16.01 hereof, having regard to the principles specified in, and making such additions, deductions and adjustments as are appropriate pursuant to Clause 16.03. The Net Asset Value attributable to a Class or, where relevant, Series shall be determined as at the Valuation Point for the relevant Dealing Day by calculating that portion of the Net Asset Value of the relevant Fund attributable to the relevant Class or, where relevant, Series as at the Valuation Point by reference to the number of Shares in issue or deemed to be in issue in each Class or, where relevant, Series on the relevant Dealing Day subject to adjustment to take account of assets and/or liabilities attributable to each Class or, where relevant, Series. The Net Asset Value of a Fund will be expressed in the Base Currency of the Fund, or in such other currency as the Directors may determine either generally or in relation to a particular Class or in a specific case.
- 15.03 The Net Asset Value per Share shall be determined as at the Valuation Point on or with respect to each Dealing Day by dividing the Net Asset Value of the relevant Fund or attributable to a Class or where relevant a Series by the number of Shares in issue or deemed to be in issue in such Fund or Class or where relevant Series at the Valuation Point on or with respect to the relevant Dealing Day and rounding the resulting total to such number of decimal places as may be determined by the Directors or their delegate from time to time.
- 15.04 The Directors may at any time and from time to time temporarily suspend the determination of the Net Asset Value of a Fund or attributable to a Class and the issue, redemption and conversion of Shares in any Fund or Class, in the following instances:
- (a) during the whole or part of any period (other than ordinary holidays or customary weekends) when any of the Recognised Exchanges on which Investments of the relevant Fund are quoted, listed, traded or dealt are closed

or during which dealings therein are restricted or suspended or trading is suspended or restricted;

- (b) during the whole or part of any period when circumstances outside the control of the Directors exist as a result of which any disposal or valuation by the ICAV of Investments of the relevant Fund is not reasonably practicable or would be detrimental to the interests of Shareholders or it is not possible to transfer monies involved in the acquisition or disposition of Investments to or from the relevant account of the ICAV;
- (c) during the whole or part of any period when any breakdown occurs in the means of communication normally employed in determining the value of any of the Investments of the relevant Fund;
- (d) during the whole or part of any period when for any reason the value of any Investments of the relevant Fund cannot be reasonably, promptly or accurately ascertained;
- (e) during the whole or part of any period when subscription proceeds cannot be transmitted to or from the account of any Fund or the ICAV is unable to repatriate funds required for making redemption payments or when such payments cannot, in the opinion of the Directors, be carried out at normal rates of exchange;
- (f) upon mutual agreement between the ICAV and the Depositary for the purpose of winding up the ICAV or terminating any Fund or Class;
- (g) if any other reason makes it impossible or impracticable to determine the value of a substantial portion of the Investments of the ICAV or any Fund; or
- (h) when considered by the Directors, in their discretion, for any reason other than those outlined above, to be in the best interests of the Shareholders of the ICAV or any Fund;

and shall temporarily suspend the determination of the Net Asset Value of a Fund or attributable to a Class and the issue, redemption and conversion of Shares in any Fund or Class if directed to do so by the Central Bank.

15.05 Notice of any such suspension and notice of the termination of any such suspension shall be published by the ICAV in such manner as the Directors may deem appropriate to notify the persons likely to be affected thereby and given immediately without delay to the Central Bank.

15.06 The Directors shall ensure that the Net Asset Value per Share is made readily available for the relevant Shareholders.

16.00 VALUATION OF INVESTMENTS

16.01 The value of the Investments of each Fund shall be determined as at the Valuation Point as follows:-

- (a) Securities which are quoted, listed or traded on a Recognised Exchange save as hereinafter provided at (d), (e), (f), (g), and (h) will be valued at last traded prices if available as may be determined from time to time by the Manager or, if no Manager appointed, the ICAV, (hereinafter referred to as the "Responsible Person"), or otherwise, latest mid-market prices. Where a security is listed or dealt in on more than one Recognised Exchange the relevant exchange or market shall be the principal stock exchange or market on which the security is listed or dealt on or the exchange or market which the Responsible Person determine provides the fairest criteria in determining a value for the relevant investment. Investments listed or traded on a Recognised Exchange, but acquired or traded at a premium or at a discount outside or off the relevant exchange or market may be valued taking into account the level of premium or discount at the Valuation Point provided that the Depositary shall be satisfied that the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the security;
- (b) The value of any security which is not quoted, listed or dealt in on a Recognised Exchange or which is so quoted, listed or dealt but for which no such quotation or value is available or the available quotation or value is not representative of the fair market value shall be the probable realisation value as estimated with care and good faith by (i) the Responsible Person or (ii) a competent person, firm or corporation (including the Investment Manager) selected by the Responsible Person and approved for the purpose by the Depositary or (iii) any other means provided that the value is approved by the Depositary. Where reliable market quotations are not available for fixed income securities the value of such securities may be determined using matrix methodology compiled by the Responsible Person whereby such securities are valued by reference to the valuation of other securities which are comparable in rating, yield, due date and other characteristics;
- (c) Cash in hand or on deposit will be valued at its nominal/face value plus accrued interest, where applicable, to the end of the relevant day on which the Valuation Point occurs;

- (d) Derivative contracts traded on a regulated market including without limitation futures and options contracts and index futures shall be valued at the settlement price as determined by the market where the derivative contract is traded. If the settlement price is not available, the value shall be the probable realisation value estimated with care and in good faith by (i) the Responsible Person or (ii) a competent person firm or corporation (including the Investment Manager) selected by the Responsible Person and approved for the purpose by the Depositary or (iii) any other means provided that the value is approved by the Depositary. Subject to Article 11 of Regulation (EU) No.648/2012 on OTC Derivatives , Central Counterparties and Trade Repositories (“EMIR”) and the related Commission Delegated Regulation No 149/2013, OTC derivative contracts including without limitation swap contracts and swaptions will be valued daily either (i) on the basis of a quotation provided by the relevant counterparty and such valuation shall be approved or verified at least weekly by a party who is approved for the purpose by the Depositary and who is independent of the counterparty (the “Counterparty Valuation”); or (ii) using an alternative valuation provided by a competent person appointed by the Responsible Person and approved for the purpose by the Depositary or a valuation by any other means provided that the value is approved by the Depositary (the “Alternative Valuation”). Where such Alternative Valuation method is used, the ICAV will follow international best practise and adhere to the principles on valuation of OTC instruments established by bodies such as IOSCO and AIMA and will be reconciled to the Counterparty Valuation on a monthly basis. Where significant differences arise these will be promptly investigated and explained;
- (e) Forward foreign exchange contracts and interest rate swaps shall be valued in the same manner as OTC derivative contracts or by reference to freely available market quotations;
- (f) Notwithstanding paragraph (a) above units in collective investment schemes shall be valued at the latest available net asset value per unit or bid price as published by the relevant collective investment scheme or, if listed or traded on a Recognised Exchange, in accordance with (a) above;
- (g) The Responsible Person may use the amortised cost method of valuation in relation to short-term money market funds which comply with the Central Banks’ requirements for short-term money market funds and where a review of the amortised cost valuation vis-à-vis market valuation will be carried out in accordance with the Central Bank’s Requirements;

- (h) In the case of a Fund which is not a money market fund, the Responsible Person may value money market instruments using the amortised cost method of valuation in accordance with the requirements of the Central Bank;
- (i) The Responsible Person may, with the approval of the Depositary, adjust the value of any investment if having regard to its currency, marketability, applicable interest rates, anticipated rates of dividend, maturity, liquidity or any other relevant considerations, they consider that such adjustment is required to reflect the fair value thereof;
- (j) Any value expressed otherwise than in the Base Currency of the relevant Fund shall be converted into the Base Currency of the relevant Fund at the prevailing exchange rate which the Responsible Person or their delegate shall determine to be appropriate;
- (k) Where the value of any investment is not ascertainable as described above, the value shall be the probable realisation value estimated by the Responsible Person with care and in good faith or by a competent person appointed by the Directors and approved for the purpose by the Depositary;
- (l) If the Responsible Person deems it necessary a specific investment may be valued under an alternative method of valuation approved by the Depositary.

16.02 If the Responsible Person deems it necessary a specific Investment may be valued using an alternative method of valuation approved by the Depositary.

16.03 In calculating the value of assets of the ICAV and each Fund the following principles will apply:

- (a) in determining the value of the assets of a Fund (a) the Responsible Person may value the assets of a Fund (i) at lowest market dealing bid prices where on any Dealing Day the value of all redemption requests received exceeds the value of all applications for Shares received for that Dealing Day or at highest market dealing offer prices where on any Dealing Day the value of all applications for Shares received for that Dealing Day exceeds the value of all redemption requests received for that Dealing Day, in each case in order to preserve the value of the Shares held by existing Shareholders; (ii) at bid and offer prices where a bid and offer value is used to determine the price at which Shares are issued and redeemed in accordance with the requirements of the Central Bank; or (iii) at last traded prices; provided in each case that the valuation policy selected by the Directors shall be applied consistently with respect to the ICAV and, as appropriate, individual Funds for so long as the ICAV or Funds, as the case may be, are operated on a going concern basis and provided that the valuation policy selected by the Responsible

Person shall be applied consistently with respect to the ICAV and with respect to all of the assets of the ICAV or relevant Fund. Every Share agreed to be issued by the Directors with respect to a Dealing Day shall not be taken into account in calculating the Net Asset Value of the relevant Class until the Valuation Point in respect of the following Dealing Day and the assets of the relevant Fund shall not be deemed to include until the Valuation Point in respect of the following Dealing Day the amount of any cash or other property received or to be received in respect of those Shares agreed to be issued after deducting therefrom (in the case of Shares agreed to be issued for cash) or providing for preliminary charges;

- (b) where investments have been agreed to be purchased or sold but such purchase or sale has not been completed, such investments shall be included or excluded and the gross purchase or net sale consideration excluded or included as the case may require as if such purchase or sale had been duly completed unless the Directors have reason to believe such purchase or sale will not be completed;
- (c) there shall be added to the assets of the relevant Fund any actual or estimated amount of any taxation of a capital nature which may be recoverable by the ICAV which is attributable to that Fund;
- (d) there shall be added to the assets of each relevant Fund a sum representing any interest, dividends or other income accrued but not received and a sum representing unamortised expenses unless the Directors are of the opinion that such interest, dividends or other income are unlikely to be paid or received in full in which case the value thereof shall be arrived at after making such discount as the Directors or their delegate (with the approval of the Depositary) may consider appropriate in such case to reflect the true value thereof;
- (e) there shall be added to the assets of each relevant Fund the total amount (whether actual or estimated by the Directors or their delegate) of any claims for repayment of any taxation levied on income or capital gains including claims in respect of double taxation relief;
- (f) where notice of the redemption of Shares has been received by the ICAV with respect to a Dealing Day and the cancellation of such Shares has not been completed, the Shares to be redeemed shall be deemed to be in issue at the Valuation Point and the value of the assets of the relevant Fund shall be deemed to include the amount payable upon such redemption;
- (g) there shall be deducted from the assets of the relevant Fund:

- (i) the total amount of any actual or estimated liabilities properly payable out of the assets of the relevant Fund including any and all outstanding borrowings of the ICAV in respect of the relevant Fund, interest, fees and expenses payable on such borrowings and any estimated liability for tax and such amount in respect of contingent or projected expenses as the Directors or their delegate consider fair and reasonable as of the relevant Valuation Point;
- (ii) such sum in respect of tax (if any) on income or capital gains realised on the investments of the relevant Fund as in the estimate of the Directors or their delegate will become payable;
- (iii) the amount (if any) of any distribution declared but not distributed in respect thereof;
- (iv) the remuneration, fees and expenses of the Directors, the Manager, the Administrator, the Depositary, the Investment Manager, any Distributor any Paying Agent or sub-distributor and any other providers of services to the ICAV accrued but remaining unpaid together with a sum equal to the value added tax chargeable thereon (if any);
- (v) the total amount (whether actual or estimated by the Directors) of any other liabilities properly payable out of the assets of the relevant Fund (including all establishment, operational and ongoing administrative fees, costs and expenses) as of the relevant Valuation Point;
- (vi) an amount as of the relevant Valuation Point representing the projected liability of the relevant Fund in respect of costs and expenses to be incurred by the relevant Fund in the event of a subsequent liquidation;
- (vii) an amount as of the relevant Valuation Point representing the projected liability of the relevant calls on Shares in respect of any warrants issued and/or options written by the relevant Fund or Class of Shares; and
- (viii) any other liability which may properly be deducted.

16.04 Without prejudice to Clause 25.02 hereof, the Directors may delegate any of their powers, authorities and discretions in relation to the determination of the value of any Investment to a committee of the Directors or to any other duly authorised person and may delegate the calculation of Net Asset Value in accordance with the Central Bank's

Requirements. In the absence of negligence, fraud or wilful default every decision taken by the Directors or any committee of the Directors or any duly authorised person on behalf of the ICAV in determining the value of any Investment or calculating the Net Asset Value of a Fund or Class or where relevant Series or the Net Asset Value per Share shall be final and binding on the ICAV and on present, past or future Shareholders.

16.05 Notwithstanding monies in a cash account established, maintained and operated in accordance with Clause 6.06 hereof may be treated (at the requirement of the Central Bank or otherwise) as assets of, and attributable to, a Fund:-

- (a) any subscription monies received from an investor prior to the Dealing Day of a Fund in respect of which an application for Shares has been, or is expected to be, received and held in a cash account pursuant to Clause 6.06 hereof shall not be taken into account when determining the Net Asset Value of that Fund until the Valuation Point in respect of the Dealing Day as of which Shares of the Fund are agreed to be issued to that investor;
- (b) any redemption monies payable to an investor subsequent to the Dealing Day of a Fund as of which Shares of that investor were redeemed and held in a cash account pursuant to Clause 6.06 hereof shall not be taken into account when determining the Net Asset Value of that Fund; and
- (c) any dividend amount payable to a Member of a Fund and held in a cash account pursuant to Clause 6.06 hereof shall not be taken into account when determining the Net Asset Value of that Fund.

17.00 TRANSFER AND TRANSMISSION OF SHARES

17.01 The transfer of Shares shall be effected in such denomination as the Directors may from time to time decide in accordance with the following provisions.

- 17.02
- (a) The transfer of Shares may be effected in writing in any usual or common form, signed by or on behalf of the transferor and every transfer shall state the full name and address of the transferor and transferee;
 - (b) The Directors may from time to time specify a fee for the registration of instruments of transfer provided that the maximum fee may not exceed 3% of the Net Asset Value of the Shares the subject matter of the transfer on the Dealing Day immediately preceding the date of the transfer and which may be retained for the sole use and benefit of the ICAV or the Investment Manager or the Distributor as the Directors in their absolute discretion may determine.

- 17.03 The transferor shall be deemed to remain the holder of the Share until the name of the transferee is entered in the Register in respect thereof.
- 17.04 The implications for the transferor and transferee of Shares in respect of which a performance fee is payable pursuant to these presents shall be determined by the ICAV in its discretion from time to time and disclosed in the Prospectus.
- 17.05 (a) The Directors may at their discretion decline to register any transfer of a Share if:
- (i) in consequence of such transfer the transferor or the transferee would hold a number of Shares less than the Minimum Holding or the transferee would hold less than the Minimum Subscription;
 - (ii) all applicable taxes and/or stamp duties have not been paid in respect of the instrument of transfer;
 - (iii) the instrument of transfer is not deposited at the Office or such other place as the Directors may reasonably require, accompanied by the Certificate for the Shares to which it relates, such evidence as the Directors may reasonably require to show the right of the transferor to make the transfer, such relevant information and declarations as the Directors may reasonably require from the transferee including, without limitation, information and declarations of the type which may be requested from an applicant for Shares in the ICAV and such fee as may from time to time be specified by the Directors for the registration of any instrument of transfer; or
 - (iv) they are aware or reasonably believe the transfer would result in the beneficial ownership of such Shares by a person in contravention of any restrictions on ownership imposed by the Directors or might result in legal, regulatory, pecuniary, taxation or material administrative disadvantage to the relevant Fund or Class or Shareholders as a whole;
 - (v) if in consequence of such transfer, any provisions of this Instrument would be contravened or the transfer would produce a result inconsistent with any provisions of the Prospectus or any provision of law (including any law that is for the time being in force in a country or territory other than Ireland) ; or
 - (vi) in any other circumstances detailed in the Prospectus.

- 17.06 The registration of transfers may be suspended for such periods as the Directors may determine provided always that each registration may not be suspended for more than 30 days.
- 17.07 If the Directors decline to register a transfer of any Share they shall, within two months after the date on which the transfer was lodged with the ICAV, send to the transferee notice of the refusal, provided that the Directors are not required to give notice to any person of a refusal to register a transfer where the giving of the notice would result in a contravention of any provision of law (including any law that is for the time being in force in a country or territory other than Ireland).
- 17.08 All instruments of transfer which shall be registered shall be retained by the ICAV, but any instrument of transfer which the Directors may decline to register shall (except in the case of fraud) be returned to the person depositing the same.
- 17.09 In the case of the death of a Member, the survivors or survivor where the deceased was a joint holder and the executors or administrators of the deceased where he was a sole or surviving holder, shall be the only person(s) recognised by the ICAV as having title to his interest in the Shares, but nothing in this Clause 17.09 shall release the estate of the deceased Member whether sole or joint from any liability in respect of any Share solely or jointly held by him.
- 17.10 Any guardian of an infant Shareholder and any guardian or other legal representative of a Shareholder under legal disability and any person entitled to a Share in consequence of the death, insolvency or bankruptcy of a Shareholder shall, upon producing such evidence of his title as the Directors may require, have the right either to be registered himself as the holder of the Share or to make such transfer thereof as the Shareholder could have made, but the Directors shall have the same right to refuse or suspend registration as they would have had in the case of a transfer of the Share by the Shareholder.
- 17.11 A person so becoming entitled to a Share in consequence of the death, insolvency or bankruptcy of a Shareholder shall have the right to receive and may give a discharge for all moneys payable or other advantages due on or in respect of the Share, but shall not be entitled to receive notice of or to attend or vote at meetings of the ICAV, nor, save as aforesaid, to any of the rights or privileges of a Shareholder unless and until he shall be registered as a Shareholder in respect of the Share PROVIDED ALWAYS that the Directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the Share and if the notice is not complied with within ninety days the Directors may thereafter withhold all moneys payable or other advantages due in respect of the Share until the requirements of the notice have been complied with.

17.12 If the ICAV is required to deduct, withhold or account for tax including any penalties and interest thereon upon the transfer of Shares by a Shareholder the provisions of Clause 12.14 hereof shall apply mutatis mutandis as if repeated in full herein.

18.00 INVESTMENT OBJECTIVES

18.01 (a) The ICAV and each Fund may invest only in those Investments permitted by the UCITS Regulations and the Central Bank's Requirements subject to the limitations and restrictions set out in the UCITS Regulations and the Central Bank's Requirements and any derogations therefrom permitted by the Central Bank;

(b) With the exception of permitted investments in unlisted securities, each Fund will only invest in those securities and derivative instruments listed or traded on a Recognised Exchange (including derivative markets) which meets with the regulatory criteria (regulated, operate regularly, be recognised and open to the public) and which is listed in the Prospectus;

(c) The specific investment objectives and policies of each Fund will be set out in the relevant Supplement to the Prospectus and will be formulated by the Directors at the time of the creation of the relevant Funds;

(d) Subject to authorisation by the Central Bank each Fund may invest up to 100% of its net assets in transferable securities and money market instruments issued or guaranteed by any Member State, its local authorities, non-Member State or public international bodies of which one or more Member States are members, drawn from the following list:

OECD Governments (provided the relevant issues are investment grade)

Government of Brazil (provided the issues are of investment grade)

Government of India (provided the issues are of investment grade)

Government of Singapore

Government of the People's Republic of China

European Investment Bank

European Bank for Reconstruction and Development

International Finance Corporation

International Monetary Fund

Euratom

The Asian Development Bank

European Central Bank

Council of Europe

Eurofima

African Development Bank

The World Bank

International Bank for Reconstruction and Development (The World Bank)

The Inter American Development Bank

European Union

Federal National Mortgage Association (Fannie Mae)

Federal Home Loan Mortgage Corporation (Freddie Mac)

Government National Mortgage Association (Ginnie Mae)

Student Loan Marketing Association (Sallie Mae)

Federal Home Loan Bank

Federal Farm Credit Bank

Tennessee Valley Authority

Straight-A Funding LLC

- (e) The ICAV or a Fund may for the purposes and under the conditions specified in the UCITS Regulations and the Central Bank's Requirements own all the issued share capital of any private company, which in the interests of Shareholders the Directors consider it necessary or desirable for the ICAV to incorporate or acquire or utilise in connection with the ICAV or a Fund. All

assets and shares of such a company will be held by the Depositary or its sub-custodian or nominee.

18.02 The ICAV and each Fund, and in accordance with the requirements of the Central Bank each Class, may employ derivative instruments and techniques and instruments for the purposes of investment and efficient portfolio management and the ICAV and each Fund and each Class may employ derivative instruments and techniques and instruments intended to provide protection against exchange risks in each case under the conditions and within the limits laid down from time to time by the Central Bank.

18.03 For the purpose of providing margin or collateral in respect of transactions in and the use of derivative instruments and techniques and instruments, the ICAV shall be entitled:-

- (a) to transfer, deposit, mortgage, charge or encumber any Investments forming part of the ICAV or the relevant Fund;
- (b) to vest any such Investments in the relevant Recognised Exchange or market or counterparty or any company controlled by such Recognised Exchange or market or any counterparty and used for the purpose of receive margin and/or cover or in a nominee of the Depositary; and/or
- (c) to give or obtain the guarantee of a bank (and to provide any necessary counter-security therefor) and deposit such guarantee or cash, with a Recognised Exchange or counterparty or any company controlled by such Recognised Exchange or counterparty and used for the purpose of receiving margin and/or cover.

18.04 A Fund may in accordance with the requirements of the Central Bank replicate the composition of a stock or debt securities or other financial index which is recognised by the Central Bank.

18.05 A Fund may hold ancillary liquid assets.

18.06 No more than 10% of a Fund's assets may be invested in aggregate in units of other collective investment undertakings.

19.00 GENERAL MEETINGS

19.01 All general meetings of the ICAV shall be held in Ireland.

19.02 The ICAV shall in each year hold a general meeting as its annual general meeting in addition to any other meeting in that year. Not more than fifteen months shall elapse between the date of one annual general meeting of the ICAV and that of the next

PROVIDED THAT so long as the ICAV holds its first annual general meeting within 18 months after the date on which the registration order made by the Central Bank in respect of the ICAV comes into operation, the ICAV shall not be required to hold any other meeting as its annual general meeting in the year of its registration or in the following year.

19.03 The Directors of the ICAV may elect to dispense with the holding of an annual general meeting by giving 60 days' written notice to all of the ICAV's Members. Any election made hereunder shall have effect for the year in which it is made and subsequent years, but does not affect any liability already incurred by reason of default in holding an annual general meeting. However, where an election made hereunder has effect for a year, (i) one or more Members of the ICAV holding, or together holding, not less than 10 per cent of the voting rights in the ICAV or (ii) the Auditors may require the ICAV to hold an annual general meeting in that year by giving notice in writing to the ICAV in the previous year or at least one month before the end of that year and the ICAV shall hold the required meeting.

19.04 All general meetings (other than annual general meetings) shall be called extraordinary general meetings.

19.05 The Directors may call an extraordinary general meeting whenever they think fit.

19.06 If at any time, there are not sufficient Directors capable of acting to form a quorum, any Director or Member of the ICAV may convene an extraordinary general meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors.

19.07 One or more Members of the ICAV holding, or together holding, at any time not less than 10 per cent of the paid up share capital of the ICAV, as carries the right of voting at general meetings of the ICAV, may convene an extraordinary general meeting of the ICAV.

19.08 A meeting convened by Members under Clause 19.07 shall be convened in the same manner as nearly as possible as that in which meetings of Members are to be convened by Directors.

20.00 NOTICE OF GENERAL MEETINGS

20.01 Each annual general meeting and an extraordinary general meeting called for the passing of a Special Resolution shall be called by not less than twenty-one Clear Days' notice and all other extraordinary general meetings shall be called by at least fourteen Clear Days' notice. Such notice shall, in each case, specify in addition to the information set out in Clause 20.03 hereof, the place, the date, the time of the meeting and the general nature of the business to be transacted at the meeting and in the case

of a proposed Special Resolution, the text or substance of the proposed Special Resolution.

20.02 The Directors, the Manager, the Investment Manager, the Administrator, the Auditors and the Depositary shall be entitled to receive notice of and attend and speak at any general meeting of the ICAV.

20.03 In every notice calling a meeting of the ICAV, there shall appear with reasonable prominence a statement (i) that a Member entitled to attend and vote is entitled to appoint one or more proxies to attend, speak and vote instead of him and (ii) that a proxy need not also be a Member and (iii) the time by which the form of proxy must be received at the Office of the ICAV or some other place within the state of Ireland as is specified in the statement for that purpose.

20.04 The accidental omission to give notice to or the non-receipt of notice by any person entitled to receive notice shall not invalidate the proceedings at any general meeting.

20.05 Where, by any provision contained in the Act, extended notice is required of a resolution, the resolution shall not be effective (except where the Directors of the ICAV have resolved to submit it) unless notice of the intention to move it has been given to the ICAV not less than twenty-eight Clear Days (or such shorter period as the Act permit) before the meeting at which it is moved, and the ICAV shall give to the Members notice of any such resolution as required by and in accordance with the provisions of the Act.

21.00 PROCEEDINGS AT GENERAL MEETINGS

21.01 All business shall be deemed special that is transacted at an extraordinary general meeting, as shall all business that is transacted at an annual general meeting (with the exception of the consideration of the annual accounts prepared in accordance with the provisions of the Act and the reports of the Directors and Auditors thereon, the election and re-election of Directors, the appointment or re-appointment of the Auditors and the fixing of the remuneration of the Auditors).

21.02 No business shall be transacted at any general meeting unless a quorum is present. Subject to Clause 6.03, two Members present either in person or by proxy shall be a quorum for a general meeting of the ICAV. A representative of a corporation authorised pursuant to Clause 22.13 of these presents and present at any meeting of the ICAV or at any meeting of a Fund or Class of Shareholders shall be deemed to be a Member for the purpose of constituting a quorum. In the case of a meeting of the Shareholders of a Fund or Class, two Shareholders present in person or by proxy shall be quorum for all purposes and a representative of a corporation authorised pursuant to Clause 22.13 of these presents and present at any such meeting shall be deemed to be a Shareholder for the purpose of a quorum.

- 21.03 If within half an hour after the time appointed for a meeting a quorum is not present, the meeting, if convened on the requisition of or by Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the Directors may determine and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the Members present shall be a quorum and in the case of a meeting of a Fund or Class convened to consider the variation of rights of Shareholders in such Fund or Class the quorum shall be one Shareholder holding Shares of the Fund or Class in question or his proxy.
- 21.04 The chairman, if one has been appointed or, if he is absent, the deputy chairman of the Directors, or failing him, some other Director nominated by the Directors shall preside as chairman at every general meeting of the ICAV, but if at any meeting neither the chairman nor the deputy chairman nor such other Director is present within fifteen minutes after the time appointed for holding the meeting, or if none of them be willing to act as chairman, the Directors present shall choose some Director present to be chairman, or if no Directors are present, or if all the Directors present decline to take the chair, the Members present shall choose some Member present to be chairman.
- 21.05 The chairman may with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. When a meeting is adjourned for 30 days or more ten Clear Days' notice at least specifying the place, the day and the hour of the adjourned meeting, shall be given as in the case of the original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
- 21.06 At any general meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless before or upon the declaration of the result of the show of hands a poll is demanded by (a) the chairman or (b) at least three Members present in person or by proxy or (c) any Member or Members present in person or by proxy and representing not less than 10% of the total voting rights of all the Members having the right to vote at the meeting; or (d) a Member or Members holding shares of the ICAV conferring the right to vote at the meeting, being shares on which an aggregate sum has been paid up equal to not less than 10% of the total sum paid up on all the shares conferring that right. Unless a poll is so demanded, a declaration by the chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the book containing the minutes of the proceedings of the ICAV shall be conclusive evidence of the fact

without proof of the number or proportion of the votes recorded in favour of or against such resolution.

21.07 If a poll is duly demanded, it shall be taken in such manner and at such place as the chairman may direct (including the use of ballot or voting papers or tickets) and the result of a poll shall be deemed to be the resolution in relation to the matter concerned of the meeting at which the poll was demanded.

21.08 The chairman may, in the event of a poll, appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.

21.09 In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote.

21.10 A poll demanded on the election of a chairman and a poll demanded on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time and place as the chairman directs not being more than thirty days from the date of the meeting or adjourned meeting at which the poll was demanded.

21.11 The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

21.12 A demand for a poll may be withdrawn and no notice need be given of a poll not taken immediately.

21.13 A resolution in writing signed by all the Members for the time being entitled to attend and vote on such resolution at a general meeting of the ICAV (or being bodies corporate by their duly appointed representatives) shall be as valid and effective for all purposes as if the resolution had been passed at a general meeting of the ICAV duly convened and held and may consist of several instruments in the like form each executed by or on behalf of one or more Members and if described as a Special Resolution shall be deemed to be a Special Resolution within the meaning of these presents. In the case of a corporation a resolution in writing may be signed on its behalf by a director or the secretary thereof or by its duly appointed attorney or duly authorised representative.

22.00 VOTES OF MEMBERS

22.01 On a show of hands every Member present in person or by proxy shall be entitled to one vote.

- 22.02 On a poll every Shareholder present in person or by proxy shall be entitled to one vote in respect of each Share held by him and every holder of Non-Participating Shares shall be entitled to one vote in respect of all Non-Participating Shares held by him. A Shareholder entitled to more than one vote need not cast all his votes, or cast all the votes he uses in the same way.
- 22.03 In the case of joint holders of a Share, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the Register in respect of the Shares.
- 22.04 A Member of unsound mind in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote whether on a show of hands or on a poll, by his committee, receiver, guardian or other person in the nature of a committee, receiver, guardian appointed by such court and such committee, receiver, guardian or other person may on a show of hands or poll vote by proxy, provided that such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the Office not less than forty eight hours before the time for holding the meeting or adjourned meeting at which such person claims to vote.
- 22.05 No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman of the meeting, whose decision shall be final and conclusive.
- 22.06 On a poll votes may be given either personally (to include by telephone and electronic means provided there are reasonable procedures in place to verify that the instructions have been given by the relevant Shareholders) or by proxy.
- 22.07 The instrument appointing a proxy shall be in writing (in electronic form or otherwise) under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation, either under its common seal or under the hand of an officer or attorney so authorised. An instrument of proxy shall be in any usual form or in such form as the Directors may approve PROVIDED ALWAYS that such form shall give the Member the choice of authorising his/her proxy to vote for or against each resolution.
- 22.08 Every Member entitled to attend and vote at a general meeting may appoint any person (whether a Member or not) to act as a proxy to attend, speak and vote on his behalf. A Shareholder may appoint more than one proxy to attend on the same occasion.
- 22.09 The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority, shall be communicated by electronic means or deposited at the Office or sent to and received at

such other place within the State or by such other means as is specified for that purpose in the notice of meeting or in the instrument of proxy issued by the ICAV not less than forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid. The depositing of the instrument of proxy and the power of attorney or other authority (if any) may, rather than it being effected by sending or delivering the instrument, be effected by communicating the instrument to the ICAV by electronic means.

- 22.10 No instrument appointing a proxy shall be valid after the expiration of twelve months from the date named in it as the date of its execution, except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in cases where the meeting was originally held within twelve months from such date.
- 22.11 The Directors may at the expense of the ICAV send, by post or otherwise, to the Members instruments of proxy (with or without prepaid postage for their return) for use at any general meeting or at any meeting of any class of Members, either in blank or nominating in the alternative any one or more of the Directors or any other persons. If for the purpose of any meeting invitations to appoint as proxy a person or one of a number of persons specified in the invitations are issued at the expense of the ICAV, such invitations shall be issued to all (and not to some only) of the Members entitled to be sent a notice of the meeting and to vote thereafter by proxy.
- 22.12 A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the death or insanity of the principal or the revocation of the instrument of proxy, or of the authority under which the instrument of proxy was executed, or the transfer or redemption of the Shares in respect of which the instrument of proxy is given, provided that no intimation in writing of such death, insanity, revocation, transfer or redemption shall have been received by the ICAV at the Office, before the commencement of the meeting or adjourned meeting at which the instrument of proxy is used.
- 22.13 Any body corporate which is a Member, may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at any meeting of the ICAV and the person so authorised shall be entitled to exercise the same powers on behalf of the body corporate which he represents as that body corporate could exercise if it were an individual Member and such body corporate shall for the purposes of these presents be deemed to be present in person at any such meeting if a person so authorised is present in person or by proxy thereat.
- 22.14 The provisions of this Clause 22.00 and of Clauses 19.00, 20.00 and 21.00 save to the extent expressly provided herein or therein with respect to meetings of Funds or Classes shall apply mutatis mutandis to separate meetings of each Fund or Class of Shareholders except that where a resolution varying the rights of Shareholders in such

Fund or Class is tabled at such a meeting (a) the necessary quorum at any such meeting, other than an adjourned meeting, shall be two Shareholders holding or representing by proxy at least one-third in nominal value of the issued Shares of the Fund or Class in question and at an adjourned meeting one Shareholder holding Shares of the Fund or Class in question or his or her proxy; and (b) any holder of Shares of the Fund or Class in question present in person or by proxy may demand a poll.

23.00 DIRECTORS

23.01 The ICAV shall have at least two Directors.

23.02 A Director need not be a Member but may be appointed only in accordance with Central Bank's Requirements.

23.03 There are no requirements for Directors to retire on attaining a particular age.

23.04 The provisions of the Act relating to restrictions on directors of an insolvent company or disqualifying persons from being appointed or acting as a director or other officer, statutory auditor, receiver or liquidator, or being in any way (directly or indirectly) concerned or taking part in the promotion, formation or management of a company shall apply to the ICAV.

23.05 A Director may vote and be counted in the quorum at a meeting to consider the appointment or the fixing or variation of the terms of appointment of any Director to any office or employment with the ICAV or any company in which the ICAV is interested, but a Director may not vote or be counted in the quorum on a resolution concerning his own appointment.

23.06 Subject to the requirements of the Act, the Directors of the ICAV for the time being are entitled to such remuneration as may be determined by the Directors and disclosed in the Prospectus issued by the ICAV from time to time and may be reimbursed all reasonable travel, hotel and other expenses properly incurred in connection with the business of the ICAV or the discharge of their duties.

23.07 The Directors may in addition to such remuneration as is referred to in Clause 23.06 of these presents grant special remuneration to any Director who, being called upon, shall perform any special or extra services to or at the request of the ICAV. The ICAV shall not make to any Director any payment by way of compensation for loss of office, or as consideration for or in connection with retirement from office, unless the following conditions are satisfied, (a) that particulars relating to the proposed payment (including its amount) are disclosed to Members, and (b) that the proposal is approved by Ordinary Resolution of the ICAV in a general meeting.

- 23.08 Subject to the requirements of the Central Bank, any Director may at any time by instrument in writing under his hand and deposited at the Office, or delivered at a meeting of the Directors, appoint any Director or other person to be his alternate Director and may in like manner at any time terminate such appointment. Save as otherwise provided in these presents, an alternate Director shall be deemed for all purposes to be a Director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the Director appointing him.
- 23.9 The appointment of an alternate Director shall terminate if his appointor dies or ceases to be a Director or on the happening of any event with respect to the alternate Director which if he were a Director would cause him to vacate such office provided that if a Director retires by rotation or otherwise but is re-appointed or deemed to have been re-appointed at the meeting at which he retires, any appointment of an alternate Director made by him which was in force immediately prior to his retirement and re-appointment shall continue after his re-appointment.
- 23.10 An alternate Director shall be entitled to receive notices of meetings of the Directors and shall be entitled to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to perform all functions of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions hereof shall apply as if he (instead of his appointor) were a Director. If he himself shall be a Director or attends a meeting as an alternate for more than one Director, his voting rights shall be cumulative, provided however, that he shall count as one for the purposes of determining a quorum. If his appointor is for the time being temporarily unable to act, his signature to any resolution in writing of the Directors and for the purposes of affixing the Seal shall be as effective as the signature of his appointor. To such extent as the Directors may from time to time determine in relation to any committee of the Directors, the foregoing provisions of this paragraph shall also apply mutatis mutandis to any meeting of any such committee of which his appointor is a member. An alternate Director shall not save as aforesaid or as otherwise herein provided have power to act as a Director nor shall he be deemed to be a Director.
- 23.11 An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent mutatis mutandis as if he were a Director but he shall not be entitled to receive from the ICAV in respect of his appointment as alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the ICAV from time to time direct.
- 23.12 The office of a Director shall be vacated in any of the following events namely:-
- (a) if he resigns his office by notice in writing signed by him and left at the Office;

- (b) if he becomes bankrupt or makes any arrangement or composition with his creditors generally;
- (c) if he becomes of unsound mind;
- (d) if he is absent from meetings of the Directors for six successive months without leave expressed by a resolution of the Directors and the Directors resolve that his office be vacated;
- (e) if he ceases to be a Director by virtue of, or becomes prohibited or restricted from being a Director by reason of, an order made under the provisions of any law or enactment;
- (f) if he is requested by a majority of the other Directors (not being less than two in number) to vacate office; or
- (g) if he is removed from office by Ordinary Resolution.

23.13 The Directors shall have power at any time and from time to time to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors in accordance with the Central Bank's Requirements, Directors are not required to retire by rotation.

23.14 The ICAV may by Ordinary Resolution of which extended notice has been given in accordance with the provisions of the Act remove a Director before the end of the Director's period of office despite anything in this Instrument or in any agreement between the ICAV and the Director and may, by Ordinary Resolution, appoint another Director in his stead, in accordance with the provisions of the Act. Nothing in this Clause 23.00 shall be taken as depriving a person removed hereunder of compensation or damages payable to him in respect of the termination of this appointment as Director or of any appointment terminating with that of the Director.

24.00 TRANSACTIONS WITH DIRECTORS

24.01 A Director may hold any other office or place of profit under the ICAV (other than the office of Auditor) in conjunction with his office of Director on such terms as to tenure of office and otherwise as the Directors may determine.

24.02 No Director or intending Director shall be disqualified by his office from contracting with the ICAV either as vendor, purchaser or otherwise, nor shall any contract or arrangement entered into by or on behalf of the ICAV in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the ICAV for any profit realised by any such contract

or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established, but the nature of his interest must be declared by him at the meeting of the Directors at which the proposal to enter into the contract or arrangement is first taken into consideration or, if the Director was not at the date of that meeting interested in the proposed contract or arrangement, at the next meeting of the Directors held after he becomes so interested, and in a case where the Director becomes interested in a contract or arrangement after it is made, at the first meeting of the Directors held after he becomes so interested. A general notice in writing given to the Directors by any Director to the effect that he is a shareholder of any specified company or firm, and is to be regarded as interested in any contract which may thereafter be made with that company or firm, shall (if such Director shall give the same at a meeting of the Directors or shall take reasonable steps to secure that the same is brought up and read at the next meeting of the Directors after it is given) be deemed a sufficient declaration of interest in relation to any such contract or arrangement so made.

24.03 Save as provided by Clause 24.04 hereof, a Director shall not vote on any resolution or contract or arrangement or any proposal whatsoever in which he has any material interest or a duty which conflicts with the interests of the ICAV and unless otherwise resolved by the Directors a Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is not entitled to vote.

24.04 A Director shall, in the absence of some material interest other than that indicated below, be entitled to vote and be counted in the quorum in respect of any resolution concerning any of the following matters, namely:-

- (a) the giving of any security, guarantee or indemnity to him in respect of money lent or obligations incurred by him at the request of or for the benefit of the ICAV or any of its subsidiaries or associated companies;
- (b) the giving of any security, guarantee or indemnity to a third party in respect of a debt or obligation of the ICAV or any of its subsidiaries or associated companies for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;
- (c) any proposal concerning an offer of Shares or debentures or other securities of or by the ICAV or any of its subsidiaries or associated companies for subscription or purchase in which offer he is or is to be interested as a participant in the underwriting or sub-underwriting thereof;
- (d) any proposal concerning any other company in which he is interested, directly or indirectly and whether as an officer or shareholder or otherwise howsoever PROVIDED THAT he is not the holder of or beneficially interested in five per cent or more of the issued shares of any class of such company, or of any third

company through which his interest is derived, or of any of the voting rights available to shareholders of the relevant company (any such interest being deemed for the purposes of this Clause 24.00 to be a material interest in all circumstances); or

- (e) any proposal concerning the purchase of any policy of insurance against directors' and officers' liability.

- 24.05 Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices or employment with the ICAV or any company in which the ICAV is interested, such proposals may be divided and considered in relation to each Director separately and in such case each of the Directors concerned (if not otherwise debarred from voting) shall be entitled to vote and be counted in the quorum in respect of each resolution except that concerning his own appointment.
- 24.06 If any question shall arise at any meeting as to the materiality of a Director's interest or as to the entitlement of any Director to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the chairman of the meeting and his ruling in relation to any Director shall be final and conclusive except in a case where the nature or extent of the interests of the Director concerned has not been fairly disclosed.
- 24.07 For the purpose of this Clause 24.00, an interest of a person who is the spouse or a minor child of a Director shall be treated as an interest of the Director and, in the case of an alternate Director, an interest of his appointor shall be treated as an interest of the alternate Director.
- 24.08 Any Director may act by himself or through his firm in a professional capacity for the ICAV, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director, provided that nothing herein contained shall authorise a Director or his firm to act as Auditor.
- 24.09 The Directors may from time to time appoint one or more of their body to be the holder of any executive office on such terms and for such period as they may determine and, without prejudice to the terms of any contract entered into in any particular case, may at any time revoke any such appointment.
- 24.10 The Directors may entrust to and confer upon any Director holding any executive office any of the powers exercisable by them as Directors upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

- 24.11 Any Director may continue to be or become a director, managing director, manager or other officer or shareholder of any company promoted by the ICAV or in which the ICAV may be interested or associated in business, and no such Director shall be accountable for any remuneration or other benefits received by him as a director, managing director, manager, or other officer or shareholder of any such other company. The Directors may exercise the voting power conferred by the shares in any other company held or owned by the ICAV or exercisable by them as directors of such other company, in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them directors, managing directors, managers or other officers of such company, or voting or providing for the payment of remuneration to the directors, managing directors, managers or other officers of such company).
- 24.12 The ICAV may by Special Resolution suspend or relax the provisions of this Clause 24.00 to any extent or ratify any transaction not duly authorised by reason of a contravention hereof.
- 24.13 In accordance with the provisions of the Act, the ICAV shall keep a register showing, in relation to each Director and Secretary of the ICAV, the number, description and amount of any shares of (a) the ICAV, or (b) any other body corporate which is the ICAV's subsidiary or holding company, or a subsidiary of the ICAV's holding company, which are held by, or in trust for, him or her, his or her spouse or any child of his or hers of which he or she has any right to become the holder (whether on payment or not). The register shall be kept at the same office as the register of Members is kept, and shall be open to inspection during normal business hours (subject to such reasonable restrictions as the Directors may determine and impose generally or in a general meeting so that not less than two hours in each day be allowed for inspection) by any Member of the ICAV. The register shall also be produced at the commencement of the ICAV's annual general meeting and shall remain open and accessible during the continuation of the meeting to any person attending the meeting.
- 25.00 POWERS AND DUTIES OF DIRECTORS
- 25.01 The business of the ICAV shall be managed by the Directors, who may exercise all such powers of the ICAV as are not by the Act or by these presents required to be exercised by the ICAV in general meeting, subject, nevertheless, to these presents, the provisions of the Act and such directions, being not inconsistent with these presents or the Act, as may be prescribed by the ICAV by Ordinary Resolution provided that no such direction shall invalidate any prior act of the Directors which would have been valid if such direction had not been made. The general powers given by this Clause 25.01 shall not be limited or restricted by any special authority or power given to the Directors by this or any other Clause.

- 25.02 The Directors may, whether by standing resolution, power of attorney or otherwise, delegate all or any of their powers, authorities or discretions for such period and subject to such conditions as they may think fit including without limitation but subject to the UCITS Regulations and the Central Bank's Requirements relating to the issue and repurchase of Shares, the calculation of the Net Asset Value per Share, the declaration and payment of dividends and the management, investment management and administration of the ICAV or to any duly authorised company, firm or other person subject to such terms and conditions as the Directors in their absolute discretion may resolve and, subject to the UCITS Regulations and the Central Bank's Requirements , may also authorise any such company, firm or person to delegate all or any of the powers, authorities and discretions so delegated.
- 25.03 All cheques, promissory notes, drafts, bills of exchange and other negotiable or transferable instruments drawn on the ICAV, and all other receipts for moneys paid to the ICAV shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.
- 25.04 Subject as provided in this Clause 25.00 , the Directors may exercise all the powers of the ICAV to invest all or any funds of the ICAV or the subscription proceeds of any Shares in any securities and other assets authorised by Clause 18.00 hereof.
- 25.05 The Directors shall have the power to merge or reconstruct and amalgamate the ICAV or any Fund or Class(es) on such terms and conditions as approved by the Directors subject to the following conditions namely:
- (a) that the prior approval of the Central Bank has been obtained; and
 - (b) that the Members of the ICAV or of the relevant Fund or Class(es) have been circulated with particulars of the merger or reconstruction and amalgamation in the form approved by the Directors and a Special Resolution of the Members of the ICAV or of the relevant Fund or Class(es) has been passed approving the said merger or reconstruction and amalgamation;
- in which case the relevant merger or reconstruction and amalgamation shall take effect upon such conditions being satisfied or upon such later date as the merger or reconstruction and amalgamation may provide whereupon the terms of such merger or reconstruction and amalgamation shall be binding upon all the Members who shall be bound to give effect thereof and the Directors shall do all such acts and things as may be necessary for the implementation thereof.
- 25.06 A Director of the ICAV shall owe the principal fiduciary duties to the ICAV (and the ICAV alone) as set out in the Act.

- 25.07 If a Director of the ICAV considers in good faith that it is in the interests of the ICAV or relevant Fund for a transaction or engagement to be entered into and carried into effect, a Director may restrict his power to exercise an independent judgement in the future by agreeing to act in a particular way to achieve this.
- 25.08 The acts of a Director of the ICAV shall be valid despite any defect which may be discovered in the relevant Director's appointment or qualification.
- 25.09 The ICAV may appoint one or more persons, firms or corporations to act as a service provider to the ICAV or in respect of a Fund (a "**Service Provider**"), for such purposes and to perform such functions as the Directors in their discretion consider necessary or beneficial, upon such terms and conditions including the right to remuneration payable by the ICAV as the Directors may from time to time determine. The appointment of a Service Provider shall be made in accordance with any applicable requirements of the Central Bank.
- 26.00 BORROWING POWERS
- 26.01 Subject to any limits and conditions laid down by the Central Bank, the Directors may exercise all powers of the ICAV to borrow money or charge its undertaking, property and assets or any part thereof.
- 27.00 PROCEEDINGS OF DIRECTORS
- 27.01 The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit, subject to having a minimum quorum. Questions arising at any meeting shall be determined by a majority of votes. In case of an equality of votes, the chairman shall have a second or casting vote. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors.
- 27.02 The quorum necessary for the transaction of business of the Directors may be fixed by the Directors, and unless so fixed at any other number shall be two.
- 27.03 The continuing Directors or a sole continuing Director may act notwithstanding any vacancies in their number but, if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these presents, the continuing Directors or Director may act for the purpose of filling vacancies in their number or of summoning general meetings of the ICAV, but not for any other purpose. If there be no Directors or Director able or willing to act, then any two Members may summon a general meeting for the purpose of appointing Directors.

- 27.04 The Directors may from time to time elect and remove a chairman and, if they think fit, a deputy chairman and determine the period for which they respectively are to hold office.
- 27.05 The chairman or, failing him, the deputy chairman shall preside at all meetings of the Directors, but if there is no chairman or deputy chairman, or if at any meeting the chairman or deputy chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting.
- 27.06 Any Director or alternate Director may participate in a meeting of the Directors or any committee of the Directors by means of conference telephone or video link or other telecommunications equipment by means of which all persons participating in the meeting can hear each other speak and such participation in a meeting shall constitute presence in person at the meeting.
- 27.07 A resolution in writing signed by all the Directors for the time being entitled to receive notice of a meeting of the Directors and to vote thereat shall be as valid and effectual as a resolution passed at a meeting of the Directors duly convened and may consist of several documents in the like form each signed by one or more of the Directors, and for the purposes of the foregoing signature by any alternate Director shall be as effective as the signature of the Director by whom he is appointed.
- 27.08 A meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all powers, authorities and discretions for the time being exercisable by the Directors.
- 27.09 The Directors may delegate any of their powers or authorities or the exercise of discretion to committees consisting of such members of their body as they think fit. The meetings and proceedings of any such committee shall conform to the requirements as to quorum imposed under the provisions of Clause 27.02 and shall be governed by the provisions of these presents regulating the meetings and proceedings of the Directors so far as the same are applicable and are not superseded by any regulations imposed on them by the Directors.
- 27.10 Pursuant to the provisions of Clause 27.09, the Directors may delegate their powers relating to the declaration of interim dividends to a committee consisting of two or more Directors.
- 27.11 All acts done by any meeting of Directors, or of a committee of Directors or by any person acting as a Director shall, notwithstanding it be afterwards discovered that there was some defect in the appointment of any such Directors or person acting as aforesaid, or that they or any of them were disqualified, or had vacated office, or were

not entitled to vote, be as valid as if every such person had been duly appointed, and was qualified and had continued to be a Director and had been entitled to vote.

- 27.12 The Directors shall cause minutes to be made of:-
- (a) all appointments of officers made by the Directors;
 - (b) the names of the Directors present at each meeting of the Directors and of any committee of Directors; and
 - (c) all resolutions and proceedings of all meetings of the ICAV and of the Directors and of committees of Directors.
- 27.13 Any such minutes as are referred to in Clause 27.12 of these presents, if purporting to be signed by the chairman of the meeting at which the proceedings took place, or by the chairman of the next succeeding meeting, shall, until the contrary be proved, be conclusive evidence of their proceedings.
- 27.14 The Directors, from time to time and at any time by power of attorney under the Seal or otherwise, may appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the ICAV for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these presents) and for such period and subject to such conditions as they may think fit. Any such power of attorney may contain such provisions for the protection of persons dealing with any such attorney as the Directors may think fit and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him. Notwithstanding the generality of the foregoing, the Directors may appoint an attorney for the purpose of exercising their power to allot relevant securities pursuant to these presents.
- 28.00 MANAGING DIRECTORS
- 28.01 The Directors may from time to time appoint one or more of their body to be a Managing Director or Managing Directors of the ICAV and may fix his or their remuneration.
- 28.02 Every Managing Director shall be liable to be dismissed or removed from his position as Managing Director by the Directors and another person appointed in his place. The Directors may, however, enter into an agreement with any person who is or is about to become a Managing Director with regard to the length and terms of his employment, but so that the remedy of any such person for any breach of such agreement shall be in damages only and he shall have no right or claim to continue in such office contrary to the will of the Directors or of the ICAV in general meeting.

28.03 The Directors may from time to time entrust to and confer upon the Managing Director or Managing Directors all or any of the powers of the Directors (not including the power to borrow money or issue debentures) that they may think fit. But the exercise of all powers by the Managing Director or Managing Directors shall be subject to all such regulations and restrictions as the Directors may from time to time make and impose and the said powers may at any time be withdrawn, revoked or varied.

29.00 SECRETARY

29.01 The Secretary shall be appointed by the Directors. Anything required or authorised to be done by or to the Secretary may, if the office is vacant or there is for any other reason no Secretary capable of acting, be done by or to any assistant or deputy Secretary or if there is no assistant or deputy Secretary capable of acting, by or to any officer of the ICAV authorised generally or specially in that behalf by the Directors PROVIDED THAT any provisions of these presents requiring or authorising anything to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in the place of, the Secretary.

30.00 THE SEAL & AUTHORISED SIGNATORIES

30.01 Where the ICAV provides itself with a Seal, the Directors shall provide for the safe custody of the Seal. The Seal shall be used only by the authority of the Directors or of a committee of Directors authorised by the Directors in that behalf. Where the ICAV provides itself with a Seal, the Directors may from time to time as they see fit determine the persons and the number of such persons who shall authenticate the affixing of the Seal, and until otherwise so determined shall be authenticated by two Directors or by one Director and the Secretary, or some other person duly authorised by the Directors, and the Directors may authorise different persons for different purposes.

30.02 The Directors may by resolution determine whether generally or in any particular case or cases that the signature of any such person authenticating the affixing of the Seal may be affixed by some mechanical means to be specified in such resolution.

30.03 Subject to Section 33 (1) of the Act, there is no requirement for the ICAV to provide itself with a Seal and whether the ICAV does or does not provide itself with a Seal as permitted by the Act, any document shall have the same effect as if executed under the Seal if it is expressed (in whatever form of words) to be executed by the ICAV by;

(a) two authorised signatories (each of the following being, for this purpose, a Director, the Secretary, or such other persons as authorised by the Directors in accordance with this Instrument); or

(b) by a Director in the presence of a witness who attests the signature.

30.04 The Directors may from time to time as they think fit appoint one or more persons as authorised signatories of the ICAV for the purposes of signing and/or executing documents and for such other purposes as are provided for in the resolution, power of attorney, authorised signatory list or other authorisation granted by the Directors.

31.00 DIVIDENDS AND RESERVES

31.01 Subject to the provisions of the Act, the ICAV may by Ordinary Resolution declare such dividends on Shares as appear to the Directors to be justified provided always that no dividend shall exceed the amount recommended by the Directors.

31.02 (a) The Directors may if they think fit declare and pay such dividends in respect of any Shares in the ICAV as appear to the Directors to be justified, subject to any policy statement in relation to dividends in the Prospectus or any Supplement with respect to any Fund or Class;

(b) The Directors may in their absolute discretion differentiate between the Shares in any Fund and Shares in different Classes within the same Fund as to the dividends declared on such Shares.

31.03 The dividend policy for each Fund or Class will be specified in the relevant Supplement.

31.04 The amount available for distribution in respect of any Accounting Period shall be the net income of the relevant Fund (whether in the form of dividends, interest or otherwise) and/or net realised gains (i.e. realised gains net of realised and unrealised losses) or net realised and unrealised gains (i.e. realised and unrealised gains net of realised and unrealised losses) and/or capital during the Accounting Period, subject to such adjustments as may be appropriate under the following headings:-

(a) addition or deduction of a sum by way of adjustment to allow for the effect of sales or purchases, cum or ex-dividend;

(b) addition of a sum representing any interest or dividend or other income accrued but not received by the ICAV in respect of the relevant Fund or Class at the end of the Accounting Period and deduction of a sum representing (to the extent that an adjustment by way of addition has been made in respect of any previous Accounting Period) interest or dividends or other income accrued at the end of the previous Accounting Period;

(c) addition of the amount (if any) available for distribution in respect of the last preceding Accounting Period but not distributed in respect thereof;

- (d) addition of a sum representing the estimated or actual repayment of tax resulting from any claims in respect of corporation tax relief or double taxation relief or otherwise;
- (e) deduction of the amount of any tax or other estimated or actual liability properly payable out of the income or gains of the ICAV in respect of the relevant Fund or Class;
- (f) deduction of a sum representing participation in income paid upon the cancellation of Shares during the Accounting Period;
- (g) deduction of such sum as the ICAV may think appropriate in respect of expenses of the relevant Fund or Class including but not limited to the Organisational Expenses, Duties and Charges, fees and expenses due to the Auditors, the Secretary, the legal and other professional advisers of the ICAV, the Directors, the Manager, the Depository, the Administrator, and any Distributor or Investment Manager appointed by the ICAV, all expenses of and incidental to any amendments to the Prospectus and the Memorandum of Association and these presents expenses comprising all costs, charges, professional fees and disbursements bona fide incurred in respect of the computation, claiming or reclaiming of all taxation reliefs and payments, and any interest paid or payable on borrowings to the extent that such sum has not already been, nor will be deducted pursuant to Clause 3.00 of these presents PROVIDED ALWAYS that the ICAV shall not be responsible for any error in any estimates of corporation tax repayments or double taxation relief expected to be obtained or of any sums payable by way of taxation or of income receivable, and if the same shall not prove in all respects correct, the Directors shall ensure that any consequent deficiency or surplus shall be adjusted in the Accounting Period in which a further or final settlement is made of such tax repayment or liability or claim to relief or in the amount of any such estimated income receivable, and no adjustment shall be made to any dividend previously declared.

31.05 The Directors may, with the sanction of an Ordinary Resolution of a Fund, distribute in kind among the Shareholders of such Fund by way of dividend or otherwise any of the assets of the relevant Fund provided that the ICAV shall if any Shareholder so requests sell any asset or assets proposed to be so distributed and distribute to such Shareholder the cash proceeds of such sale less the costs of any such sale which shall be borne by the relevant Shareholder.

31.06 All Shares, unless otherwise determined by the Directors or issued on terms providing that they shall rank for dividend as and from or after a particular date or to a particular extent, shall rank for dividend as from the beginning of the Accounting Period in which they are issued.

- 31.07 Any resolution declaring a dividend on any Shares may specify that the same shall be payable to the persons registered at the close of business on a particular date (which may be a date prior to that on which the resolution is passed) as Shareholders of such Shares which have not been redeemed prior to the date of the resolution declaring the dividend and the dividend shall be payable to them on such date as the Directors may determine, but without prejudice to the rights inter se of transferors and transferees of such Shares in respect of such dividend.
- 31.08 The ICAV may transmit any dividend or other amount payable in respect of any Share at the risk and cost of the relevant Shareholder by cheque or warrant sent by ordinary post to the registered address of the Shareholder, or, in the case of joint Shareholders, to the person whose name and address appears first on the Register or to such person and address as the Shareholder or joint Shareholders may direct, or by wire or electronic transfer at the risk and cost of the relevant Shareholder or Shareholders to a designated account and payment of every such cheque or warrant and transmission by wire or electronic transfer shall constitute a good discharge to the ICAV and the ICAV shall not be responsible for any loss arising in respect of such payment or transmission.
- 31.09 No dividend or other amount payable to any Shareholder shall bear interest against the ICAV. All unclaimed dividends and other amounts payable as aforesaid may be invested or otherwise made use of for the benefit of the relevant Fund until claimed. Payment by the ICAV of any unclaimed dividend or other amount payable in respect of a Share into a separate account shall not constitute the ICAV a trustee in respect thereof. Subject to Section 154(1) of the Act any dividend unclaimed after six years from the date when it first became payable or on the winding up of the ICAV, if earlier, shall be forfeited automatically and shall revert to the relevant Fund, without the necessity for any declaration or other action by the ICAV.
- 31.10 At the request of any Shareholder in a particular Fund or Class, the Directors may apply all dividends declared on all Shares held by such Shareholder in the issue to that Shareholder of such number of additional Shares in the relevant Fund or Class as are as nearly as possible equal in value to but not in excess of the amount of such dividends at the date of issue of such additional Shares and otherwise on such terms as the Directors from time to time may resolve provided however that subject to Clause 31.12 hereof such Shareholder shall be entitled to revoke such request with respect to all Shares in the relevant Fund or Class held by him and instead receive a cash dividend in respect of such Shares.
- 31.11 (a) Subject to Clause 31.11(b) hereof, the Directors may determine that Shareholders will be entitled to receive in lieu of any dividend (or part thereof) in respect of any Shares in any Fund or Class an issue of additional Shares in proportion to the number of Shares held by them in the relevant Fund or Class credited as fully paid and in any such case the following provisions shall apply:-

- (i) the number of additional Shares (including any fractional entitlement) to be issued in lieu of any amount of dividend shall be as nearly as possible equal in value to but not in excess of the amount of such dividend at the date of issue of such additional Shares;
 - (ii) for such purpose the Directors shall capitalise a sum equal to the aggregate value of dividends in respect of which additional Shares are proposed to be issued and apply the same in paying up in full the appropriate number of additional Shares for issue to the relevant Shareholders credited as fully paid up;
 - (iii) the additional Shares so issued shall rank *pari passu* in all respects with the fully-paid Shares then in issue save only as regards participation in the relevant dividend (or share election in lieu);
 - (iv) the Directors may do all acts and things considered necessary or expedient to give effect to any such capitalisation, with full power to the Directors to make such provision as they may think fit in the case of Shares becoming distributable in fractions so that fractional entitlements are disregarded or rounded up or the benefit of fractional entitlements accrues to the ICAV or the ICAV issues fractions of Shares; and
 - (v) the Directors may on any occasion determine that Shares in lieu of dividends shall not be issued to a Shareholder with a registered address in any territory in which, in the absence of a registration statement or other special formalities, the issue of additional Shares would or might be unlawful and in such event the provisions aforesaid shall be read and construed subject to such determination.
- (b)
- (i) An applicant for or transferee of Shares may subject to Clause 31.12 hereof elect by service of notice in writing on the ICAV, at the time of application for or other acquisition of Shares, to receive cash in lieu of additional Shares in satisfaction of the whole of any dividends that may be payable on all Shares of the particular Fund or Class which may thereafter be registered in his name and may on the giving of one month's notice in writing to the ICAV or such lesser period as the Directors may determine revoke any election so made with respect to dividends declared after the expiration of such notice period;
 - (ii) An election made pursuant to this Clause 31.11 shall be personal to the holder of Shares concerned in his capacity as a holder and, in respect of any Shares transferred, shall automatically cease to have effect upon registration of the transfer or transmission of the relevant Shares but shall continue in effect in respect of Shares retained.

- 31.12 (a) Where the amount of any distribution payable to an individual Shareholder would be less than €100 (or its foreign currency equivalent), the Directors in their sole discretion may determine that such amount shall not be distributed but shall be retained and reinvested within and for the benefit of the relevant Fund or Class;
- (b) Where the amount of any dividend payable to an individual Shareholder would be less than €100 (or its foreign equivalent), the Directors in their sole discretion may determine not to pay any such dividend and instead issue and credit to the account of the relevant Shareholder such number of Shares in the relevant Fund or Class as are as nearly as possible equal in value to but not in excess of the amount of such dividends at the date of issue of such additional shares. A sales charge shall not be deducted from such amount.
- 31.13 If several persons are registered as joint holders any one of them may give receipts for dividends or monies payable to them in respect of Shares.
- 31.14 Before recommending any dividend, whether preferential or otherwise, the Directors may carry to reserve out of the profits of the ICAV such sums as they think proper. All sums standing to reserve may be applied from time to time in the discretion of the Directors for any purpose to which the profits of the ICAV may be properly applied and at the like discretion may be either employed in the business of the ICAV or invested in the acquisition of such Investments as the Directors may lawfully determine. The Directors may divide the reserve into such special funds as they think fit and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided as they may lawfully determine. Any sum which the Directors may carry to reserve out of the unrealised profits of the ICAV shall not be mixed with any reserve to which profits available for distribution have been carried. The Directors may also carry forward, without placing the same to reserve, any profits which they may think it prudent not to divide.
- 31.15 If the ICAV is required to deduct, withhold or account for tax including any penalties and interest thereon upon the payment of a distribution to a Shareholder (whether in cash or otherwise), the provisions of Clause 12.14 hereof shall apply mutatis mutandis as if repeated in full herein.

32.00 CAPITALISATION OF PROFITS AND RESERVES

- 32.01 The ICAV in general meeting may resolve, upon the recommendation of the Directors, that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the ICAV's reserve accounts (including capital reserves) or to the credit of the profit and loss account or which is otherwise available for distribution and not required for payment of dividend on any Shares with a preferential right to dividend

amongst the Shareholders who would have been entitled thereto if distributed by way of dividend and in the same proportion on condition that the same be not paid in cash but be applied either in or towards paying up in full unissued Shares of the ICAV to be allotted and distributed credited as fully paid up to and amongst such Shareholders in the proportion aforesaid, or partly in one way and partly in the other, and the Directors shall give effect to such resolution.

32.02 Without prejudice to any powers conferred on the Directors as aforesaid, the ICAV in general meeting may resolve, on the recommendation of the Directors, that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the ICAV's reserve accounts or to the credit of the profit and loss account which is not available for distribution by applying such sum in applying up in full unissued shares to be allotted as fully paid bonus shares to those Shareholders of the ICAV who would have been entitled to that sum if it were distributable and had been distributed by way of dividend (and in the same proportions) and the Directors shall give effect to such resolution.

32.03 Whenever such a resolution is passed in pursuance of either of the two immediately preceding Clauses, the Directors shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby and all allotments and issues of fully paid shares, if any, and generally shall do all acts and things required to give effect thereto with full power to the Directors to make such provisions as they shall think fit for payment in cash or otherwise in the case of Shares becoming distributable in fractions and to authorise any person to enter on behalf of all the Shareholders entitled thereto into an agreement with the ICAV providing for the allotment to them respectively, credited as fully paid up, of any further Shares to which they may become entitled upon such capitalisation or (as the case may require) for the payment up by the ICAV on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing Shares, and any agreement made under such authority shall be effective and binding on all such Shareholders.

33.00 EQUALISATION ACCOUNT

33.01 The Directors may from time to time at their discretion operate one or more equalisation accounts in respect of one or more Funds for such purposes and on such basis as may be determined by them including without limitation one or more equalisation accounts into which shall be credited or paid amounts paid by subscribers for Shares which the Directors estimate represent the portion of the Subscription Price estimated by the Directors as attributable, as at the date of issue of such Shares, to the amount which may be declared as dividends on the Shares in respect of which an equalisation account is maintained (an "Equalisation Payment") in the current Accounting Period and the Directors may provide for the payment out of such account or accounts of capital sums in the amount hereinafter provided to Shareholders holding Shares on

which Equalisation Payments were paid or deemed to be paid at the time of making payment of the first dividend declared in respect of the Accounting Period in which the Equalisation Payment was made but prior to such redemption of shares or upon such basis as the Directors in their discretion, following consultation with the Auditors, determine.

33.02 Any capital sum payable pursuant to Clause 33.01 above shall be an amount equal to the Equalisation Payment paid or deemed to be paid on the issue of a Share or if the Directors so think fit, a sum calculated by dividing the aggregate of all Equalisation Payments standing to the credit of the relevant Equalisation Account at the date to which the relevant dividend relates, by the number of Shares in respect of which such capital sums are payable and in so doing such Shares may be divided into two or more groups issued within different periods as may be selected by the Directors in any one Accounting Period so that the capital sum payable on each Share in each such group shall be a sum calculated by dividing the aggregate of all Equalisation Payments standing to the credit of the relevant Equalisation Account in respect of the Shares of each such group by the number of Shares in such group provided that in no circumstances shall the capital sum payable in respect of any one Share pursuant to this paragraph exceed the amount of the dividend declared on such Share.

33.03 Any capital sums repaid to a Shareholder in accordance with the provisions of this Clause 33.00 shall release the ICAV from any liability to repay to such Shareholder the Equalisation Payment paid, and such Shareholder shall accept any such capital sum in full and final satisfaction of any Equalisation Payment otherwise payable.

34.00 ACCOUNTS

34.01 The Directors shall cause to be kept in relation to the ICAV, adequate accounting records in accordance with the Act and so as to enable the accounts of the ICAV to be prepared.

34.02 The accounting records shall be kept at the Office, or at such other place or places as the Directors shall think fit, and shall at all times be open to the inspection of the Directors, but no person, other than a Director, the Manager or Auditor shall be entitled to inspect the books, accounts, documents or writings of the ICAV, except as provided by the Act or the UCITS Regulations or authorised by the Directors or by the ICAV in general meeting. If accounting records are kept at a place outside the State, there shall be sent to and kept at a place in the State and be at all reasonable times open to inspection by the Directors such information and returns relating to the business dealt with in the accounting records so kept as will:-

- (a) disclose with reasonable accuracy the financial position of that business at intervals not exceeding 6 months, and

- (b) enable to be prepared, in accordance with the Act, the ICAV's balance sheet, its profit and loss account or income and expenditure account and any other document containing information which is required by the Act.

34.03 The accounting records and any information and returns containing information required pursuant to the Act, shall be kept by the ICAV for a period of at least 6 years after the latest date to which they relate. The accounting records of the ICAV shall at all reasonable times be open to the inspection of the Directors and officers of the ICAV and the Auditors.

34.04 The Directors of the ICAV shall prepare accounts for each financial year as at each Accounting Date. The accounts shall include the following:

- (a) a balance sheet or statement of the assets and liabilities attributable to the ICAV;
- (b) a detailed income and expenditure account for the financial year; and
- (c) such other information provided for in the Act.

The annual accounts shall give a true and fair view of the assets, liabilities and financial position of the ICAV at the end of the financial year and of the profit or loss of the ICAV for the financial year. The annual accounts shall be prepared in accordance with the Central Bank Requirements and shall also contain such information as required by the Central Bank Requirements.

34.05 The annual accounts of the ICAV shall, in accordance with the provisions of the Act, contain, so far as the information is contained in the ICAV's accounting records or the ICAV has the right to obtain it from the persons concerned:-

- (a) the aggregate amount of the Directors' emoluments;
- (b) the aggregate amount of Directors', or former directors', pensions; and
- (c) the aggregate amount of any compensation to Directors or former directors in respect of loss of office.

34.06 The annual accounts may be prepared in accordance with generally accepted accounting practice in the State, international financial reporting standards, or an alternative body of accounting standards.

34.07 The accounts of the ICAV shall for each financial year include a report from the Directors dealing, so far as is material for the appreciation of the state of the ICAV's affairs (and, if it has subsidiaries, of the affairs of the ICAV and its subsidiaries as a group), with:-

- (a) any change during the financial year in the nature of the business of the ICAV or of the ICAV's subsidiaries in the classes of business in which the ICAV has an interest whether as a member of another ICAV or a company or otherwise; and
- (b) the amount, if any, which they recommend should be paid by way of dividend and the amount, if any, which they propose to carry to reserves.

The Directors' report shall be approved by the Board of Directors and signed on behalf of the ICAV by any two Directors.

The Directors' report shall contain the information prescribed in accordance with the Act.

- 34.08 The Directors shall arrange to have the Auditor to (i) audit the annual accounts prepared in accordance with Clause 34.04 and (ii) make a report on the audit to the Members of the ICAV as of the Accounting Date in each year. A copy of the Auditor's report shall be attached to the annual accounts and Director's report for the financial year to which the report relates. The Auditors' report shall state clearly the statutory auditors' opinion as to (a) whether the annual accounts give a true and fair view of (i) in the case of a balance sheet, of the assets, liabilities and financial position of the ICAV at the end of the financial year, (ii) in the case of a profit and loss account, of the profit or loss of the ICAV for the financial year, and (b) whether the annual accounts have been properly prepared in accordance with the relevant financial reporting framework. In preparing the Auditors' report, the Auditor shall (a) consider whether the information given in the Directors' report relating to the financial year is consistent with the accounts prepared by the ICAV for that year; and (b) state in the report whether, in the Auditor's opinion that information is, or is not, consistent with those accounts.
- 34.09 Copies of the said annual accounts shall be made available by the ICAV to all Members in the manner specified in the Prospectus.
- 34.10 Separate accounts may be prepared and presented in respect of a Fund or Funds which may have different Accounting Dates and all references in this Clause 34.00 to the ICAV be read as, where appropriate, referring to the Fund or Funds in respect of which the separate accounts are to be prepared.
- 34.11 The Directors of the ICAV shall prepare or cause to be prepared unaudited half-yearly reports covering the first six months of the financial year which shall contain such information as required pursuant to the Central Bank Requirements. Copies of the said unaudited half-yearly accounts shall be made available to all Members in the manner specified in the Prospectus.

35.00 AUDIT

- 35.01 The ICAV shall at each annual general meeting appoint an Auditor or Auditors to hold office until the conclusion of the next annual general meeting.
- 35.02 The first Auditors shall be appointed by the Directors before the first general meeting, and they shall hold office until the conclusion of the first annual general meeting. Where no appointment is made by the Directors before the first general meeting, the first Auditors may be appointed in general meeting.
- 35.03 On the date on which the holding of an annual general meeting is dispensed with in accordance with the Act, any Auditor or Auditors appointed in accordance with Clause 35.02 cease to hold office and the Directors shall immediately reappoint the Auditor or Auditors or appoint a new auditor or auditors.
- 35.04 Where the ICAV has dispensed of the requirement to hold annual general meetings in accordance with Clause 19.03, the Directors shall appoint the Auditor or Auditors.
- 35.05 Where, in any case, no Auditors are appointed as required by Clause 35.04, the Central Bank may appoint a person to fill the vacancy.
- 35.06 The appointment, removal and resignation of Auditors and the determination of eligibility for appointment as Auditors to the ICAV shall be governed by the provisions of the Act.
- 35.07 The remuneration of the Auditors who are appointed by the ICAV in general meeting shall be approved by the ICAV in general meeting or in such manner as the ICAV in general meeting may determine.
- 35.08 The remuneration of the Auditors who are appointed by the Directors or the Central Bank shall be fixed by the Directors or the Central Bank (and be payable by the ICAV in the case where it is fixed by the Central Bank).
- 35.09 The Auditors shall at all times have the right of access to the ICAV's accounting records and shall be entitled to require from the Directors and officers of the ICAV such information and explanations as the Auditors consider necessary for the performance of their duties.
- 35.10 The Auditors shall be entitled to (i) receive all notices of, and other communications relating to, any general meeting which any Member is entitled to receive, (ii) to attend any general meeting of the ICAV and (iii) to be heard at any general meeting at which any business of the meeting concerns them as Auditors. The right of an Auditor to attend and be heard at a general meeting is exercisable in the case of a body corporate

or partnership by an individual authorised by it in writing to act as its representative at the meeting.

36.00 NOTICES

36.01 Any notice or document may be served by the ICAV on any Member by posting or delivery to or leaving the same at his address as appearing on the Register or by transmitting the same by fax or other means of electronic communication to a fax number, e-mail address or other electronic identification provided to the ICAV or its delegate or by such other means as the Directors may determine and notify in advance to Members. Any such notices or documents shall be deemed to have been duly given if sent by pre-paid post 48 hours after posting and if delivered to or left at the Member's address as appearing on the Register on the day of delivery or on the next working day if delivered or left outside usual business hours and if sent by fax on the day of receipt of a positive transmission receipt and if sent by electronic communication on the day which the electronic transmission has been sent to the electronic information system designated by the Member for the purpose of receiving electronic communications and otherwise as determined by the Directors and notified in advance to Members and in the case of joint Members shall be deemed duly given if so done upon or to the first named on the Register. Any notice may be given by advertisement and shall be deemed to have been duly given if published in a national daily newspaper circulating in the country or countries where Shares are marketed or an advertisement is published stating where copies of such notices or documents may be obtained.

36.02 Service of a notice or a document on the first named of several joint Members shall be deemed effective service on that person and the other joint Members.

36.03 Any notice or document served or sent in accordance with these presents shall notwithstanding that such Member be then dead or bankrupt and whether or not the ICAV has notice of his death or bankruptcy be deemed to have been duly served or sent and such service shall be deemed a sufficient service on or receipt by all persons interested (whether jointly with or as claiming through or under him) in the Shares concerned.

36.04 Any certificate or notice or other document which is served on or sent or given to a Member in accordance with these presents or dispatched by or on behalf of the ICAV in accordance with a Member's instructions shall be so served or sent or given or dispatched at the risk of such Member.

36.05 Any notice in writing or other document in writing required to be served upon or sent or given to the ICAV shall be deemed to have been duly given if sent by pre-paid post to the Office upon receipt and if left at the Office on the next day and otherwise in accordance with any procedures specified in the Prospectus with respect to service of notice in specific circumstances.

37.00 WINDING UP

37.01 The ICAV may be wound up if:

- (a) at any time the Net Asset Value of the ICAV falls below USD 1 million on each Dealing Day for a period of six consecutive weeks and the Members of the ICAV resolve by Ordinary Resolution to wind up the ICAV and the provisions of the Act relating to a winding up on the occurrence of an event are complied with;
- (b) an event specified at Clause 4.06 hereof has occurred and the Members of the ICAV resolve by Ordinary Resolution to wind up the ICAV and the provisions of the Act relating to a winding up on the occurrence of an event are complied with;
or
- (c) the Members of the ICAV resolve by Special Resolution that the ICAV be wound up provided that any Special Resolution to wind up the ICAV be in accordance with the summary approval procedure provided for in the Act.

37.02 Subject to the provisions of the Act, in the event of a winding up of the ICAV the liquidator shall firstly apply the assets of the ICAV in such manner and order as he thinks fit in satisfaction of creditors' claims relating to the ICAV.

37.03 Subject to the provisions of the Act, in the event of the winding up of the ICAV, the liquidator shall apply the assets of the ICAV in such manner and order as he thinks fit in satisfaction of creditors' claims relating to the ICAV.

37.04 The assets available for distribution among the Members shall be applied in the following priority:

- (i) Firstly, in the payment to the Shareholders of each Class or Fund (or where relevant series) of a sum in the Base Currency (or in any other currency selected and at such rate of exchange as determined by the liquidator) as nearly as possible equal to the Net Asset Value of the Shares of the relevant Class or Fund held by such Shareholders respectively as at the date of commencement of winding up;
- (ii) Secondly, in the payment to the holders of the Non-Participating Shares of sums up to the consideration paid in respect thereof out of the assets of the ICAV not comprised within any Funds provided that if there are insufficient assets to enable such payment in full to be made, no recourse shall be had to the assets comprised within any of the Funds;

- (iii) Thirdly, in the payment to the Shareholders of each Class or Fund of any balance then remaining in the relevant Fund, in proportion to the number of Shares of the relevant Class or Fund held;
- (iv) Fourthly any balance then remaining and not attributable to any Fund or Class shall be apportioned between the Funds and Classes pro-rata to the Net Asset Value of each Fund or attributable to each Class immediately prior to any distribution to Shareholders and the amounts so apportioned shall be paid to Shareholders pro-rata to the number of Shares in that Fund or Class held by them.

37.05 The liquidator may with the authority of a Special Resolution of the ICAV or with the prior written approval of all Members of the ICAV divide among the Members (pro rata to the value of their respective shareholdings in the ICAV) in specie the whole or any part of the assets of the ICAV, and whether or not the assets shall consist of property of a single kind provided that the ICAV shall if any Member so requests sell any asset or assets proposed to be so distributed and distribute to such Member the cash proceeds of such sale less the costs of any such sale which shall be borne by the relevant Member. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of Members as the liquidator shall think fit, and the liquidation of the ICAV may be closed and the ICAV dissolved, provided that no Member shall be compelled to accept any asset in respect of which there is any liability. Further the liquidator may with like authority transfer the whole or part of the assets of the ICAV to a company or collective investment scheme (the "Transferee Company") on terms that Members of the ICAV shall receive from the Transferee Company shares or units in the Transferee Company of equivalent value to their shareholdings in the ICAV.

37.06 Notwithstanding any other provision contained in these presents, should the Directors at any time and in their absolute discretion resolve that it would be in the best interests of the Shareholders to wind up the ICAV, then any such winding up shall be commenced in accordance with the summary approval procedure as provided for in the Act.

37.07 Any unclaimed dividends or unapplied balances in existence following the winding up of the ICAV shall be dealt with in accordance with Section 154(1) of the Act.

37.08 A Fund may be wound up as if the Fund were a separate ICAV in accordance with the provisions of this Clause 37.00 but, in any such case, the appointment of a liquidator or any provisional liquidator and the powers, rights, duties and responsibilities of the liquidator or any provisional liquidator shall be confined to the Fund or Funds which is or are being wound up. All references to the ICAV in this Clause 37.00 shall be read as referring to the Fund or Funds which are being wound up, all references to the

Members shall be read as referring to the holders of Shares in the relevant Fund and all references to creditors shall be read as referring to creditors of the relevant Fund.

38.00 TERMINATION OR CLOSURE OF FUNDS

38.01 A Fund may be terminated if:

- (a) at any time the Net Asset Value of the Fund falls below USD 1 million on each Dealing Day for a period of six consecutive weeks and the Members of the Fund resolve by Ordinary Resolution to terminate the Fund; or
- (b) the Members of the Fund resolve by Special Resolution that the Fund be terminated.

38.02 Where a Fund is terminated in accordance with Clause 38.01 hereof, with effect on and from the relevant termination date:-

38.02.01 No Shares of the relevant Fund may be issued or sold by the ICAV;

38.02.02 The Directors shall instruct the Investment Manager to realise all the assets then comprised in the relevant Fund;

38.02.03 The Depositary shall, notwithstanding the provisions of Clause 31.00 hereof, on the instructions of the Directors and subject to the satisfactory receipt of all requested information and documentation from each Shareholder by the Administrator, distribute to the Shareholders of the relevant Fund in proportion to their respective interests in the Fund as at the relevant termination date all net cash proceeds derived from the realisation of the assets of the relevant Fund and available for the purpose of such distribution, provided that the Depositary shall be entitled to retain out of any monies in its hands as part of the relevant Fund full provision for all costs, charges, expenses, claims and demands incurred, made or apprehended by the Depositary or the Directors or their delegates in connection with or arising out of the termination of the relevant Fund and out of the monies so retained to be indemnified and saved harmless against any such costs, charges, expenses, claims and demands; and

38.02.04 Every such distribution referred to above shall be made in such manner as the Directors shall, in their sole and absolute discretion, determine and the Directors may delay the payment of some or all of the final proceeds to the Shareholders until all assets held by the relevant Fund as at the relevant termination date are liquidated in a satisfactory manner.

39.00 INDEMNITY AND INSURANCE

- 39.01 (i) Subject to the terms of the Act, every person who is or has been a Director or alternate Director or Secretary or servant of the ICAV and such person's heirs, administrators and executors, shall be indemnified and secured harmless out of the assets and profits of the ICAV from and against all actions, costs, debts, claims, demands, suits, proceedings, judgements, decrees, charges, losses, damages, expenses, liabilities or obligations of any kind which he or his heirs, administrators or executors shall or may incur or sustain by reason of any contract entered into or any act done, concurred in, or omitted to be done by virtue of his being or having been a Director or Secretary, except such if any, which by virtue of any enactment or rule of law would otherwise attach to them in respect of any negligence, fraud, default, breach of duty or breach of trust of which they may be guilty in relation to the ICAV and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the ICAV and have priority as between the Shareholders over all other claims;
- (ii) The words "claim", "action", "suit" or "proceedings" shall apply to all claims, actions, suits or proceedings (civil, criminal, administrative, legislative, investigative or other, including appeals) and shall include, without limitation, legal fees, costs, judgements, amounts paid in settlement, fines, penalties and other liabilities;
- (iii) The ICAV may make advances of expenses incurred in the defence of any claim, action, suit or proceedings against any person whom the ICAV is obliged to indemnify pursuant to this Clause 39.00;
- (iv) The provisions of this Clause 39.01 shall have effect only insofar as its provisions are not void under Section 190 of the Act.
- 39.02 In accordance with Section 190 of the Act, the Directors shall have the power to purchase and maintain for the benefit of any persons who are or were at any time Directors or officers of the ICAV insurance against any liability incurred by such persons in respect of any act or omission in the execution or discharge of their duties or in the exercise of their powers, and the Directors shall be entitled to vote and be counted in the quorum in respect of any resolution concerning the purchase of such insurance.
- 39.03 The Manager, the Administrator, the Depositary, the Investment Manager, the Distributor and any other person shall be entitled to such indemnity from the ICAV upon such terms and subject to such conditions and exceptions and with such entitlement to have recourse to the assets of the ICAV with a view to meeting and discharging the cost thereof as shall be provided under the Management Agreement, Administration Agreement, the Depositary Agreement, the Investment Management Agreement or the

Distribution Agreements (as applicable) provided that no such indemnity shall extend to any matters arising from the negligence, fraud or wilful default of the person so indemnified except in the case of the Depositary where no such indemnity shall extend to any matters arising from a breach of the minimum standard of liability applicable to the Depositary pursuant to the UCITS Regulations.

39.04 The ICAV, the Manager, the Investment Manager, the Administrator, the Depositary and the Distributors shall be entitled to rely absolutely on any Standing Redemption and Payment Instructions and on any declaration received from a Shareholder or his agent as to residence or otherwise of such Shareholder and shall not incur liability in respect of any action taken or thing suffered by any of them in good faith in reliance upon any paper or document believed to be genuine and to have been sealed or signed by the proper parties nor be in any way liable for any forged or unauthorised signature on or any common seal affixed to any such document or for acting on or giving effect to any such forged or unauthorised signature or common seal but shall be entitled though not bound to require the signature of any person to be verified by a banker, broker or other responsible person or otherwise authenticated to its or their satisfaction.

39.05 The ICAV, the Manager, the Investment Manager, the Administrator, the Depositary and the Distributors shall incur no liability to the Shareholders for doing or (as the case may be) failing to do any act or thing which by reason of any provision of any present or future law or regulation made pursuant thereto, or of any decree, order or judgment of any court, or by reason of any request announcement or similar action (whether of binding legal effect or not) which may be taken or made by any person or body acting with or purporting to exercise the authority of any government (whether legally or otherwise) either they or any of them shall be directed or requested to do or perform or to forbear from doing or performing. If for any reason it becomes impossible or impracticable to carry out any of the provisions of these presents none of the ICAV or the Manager, the Investment Manager or the Administrator or the Distributors or the Depositary shall be under any liability therefor or thereby.

39.06 For the avoidance of doubt no Director shall be liable for the acts or omissions of any other Director.

40.00 DESTRUCTION OF DOCUMENTS

40.01 The ICAV may destroy:-

- (a) any dividend mandate or any variation or cancellation thereof or any notification of change of name or address at any time after the expiry of two years from the date such mandate, variation, cancellation or notification was recorded by the ICAV;

- (b) any instrument of transfer of Shares which has been registered at any time after the expiry of six years from the date of registration thereof; and
- (c) any other document on the basis of which an entry in the Register is made at any time after the expiry of ten years from the date an entry in the Register was first made in respect of it; and it shall conclusively be presumed in favour of the ICAV that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and that every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the ICAV PROVIDED ALWAYS that:-
 - (i) the foregoing provisions of this Clause 40.01 shall apply only to the destruction of a document in good faith and without express notice to the ICAV that the preservation of such document was relevant to a claim;
 - (ii) nothing contained in this Clause 40.01 shall be construed as imposing upon the ICAV any liability in respect of the destruction of any such document earlier than as aforesaid or in any case where the conditions of proviso (i) above are not fulfilled; and
 - (iii) references in this Clause 40.01 to the destruction of any document include references to its disposal in any manner.

41.00 AMENDMENT OF THIS INSTRUMENT

These presents shall not be amended without the prior approval of the Central Bank.

Names, Addresses and Description of Subscribers

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United Kingdom

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Witness to the above signatures:

Dated this Day of 2020