

**IRISH COLLECTIVE ASSET-MANAGEMENT VEHICLES ACT 2015**

**URBEO RESIDENTIAL FUND ICAV**

**AN UMBRELLA IRISH COLLECTIVE ASSET-MANAGEMENT VEHICLE  
WITH SEGREGATED LIABILITY BETWEEN SUB-FUNDS**

**INSTRUMENT OF INCORPORATION**

**(AS AMENDED BY WRITTEN RESOLUTION DATED 4 DECEMBER 2018)**

**McCann FitzGerald**  
Riverside One  
Sir John Rogerson's Quay  
Dublin 2  
SDJM\26995615.8

**IRISH COLLECTIVE ASSET-MANAGEMENT VEHICLES ACT 2015**

**INSTRUMENT OF INCORPORATION**

**(AS AMENDED BY WRITTEN RESOLUTION 4 DECEMBER 2018)**

**of**

**URBEO RESIDENTIAL FUND ICAV**

**AN UMBRELLA FUND WITH SEGREGATED LIABILITY BETWEEN SUB-FUNDS**

**PART A**

1. The name of the ICAV is Urbeo Residential Fund ICAV.
2. The ICAV is an Irish collective asset-management vehicle established pursuant to the ICAV Act, the sole object of which is the collective investment of its funds in property and giving Members the benefit of the results of the management of its funds.
3. For the purposes of achieving the sole object in Clause 2 above, the ICAV shall have, subject to applicable law, full and unlimited capacity to carry on and undertake any business or activity, do any act or enter into any transaction and, for such purposes, shall have full rights, powers and privileges and shall also have, without limitation, the following powers:
  - (a) to carry on business as an Irish collective asset-management vehicle and to acquire, dispose of, invest in, hold by way of investment and to exercise and enforce all rights and powers conferred by or incidental to the ownership of shares, stocks, financial instruments, bonds, obligations, commodities of every description (including precious metals and oil), certificates of deposit, treasury bills, trade bills, acceptances, bills of exchange, fixed rate securities, variable or floating rate securities, securities in respect of which the return and/or redemption amount is calculated by reference to any index, price or rate, commercial paper, promissory notes, money market instruments, warrants, debentures, debenture stock, loan stock and securities and financial instruments of all kinds created, issued or guaranteed by any government, sovereign, ruler, commissioners, body or authority, supreme, state, municipal, local, supranational or otherwise, in any part of the world, or by any company, bank, association or partnership, whether with limited or unlimited liability constituted or carrying on business or activities in any part of the world, units of or participation in any unit trust scheme, mutual fund or collective investment scheme in any part of the world (including cross-investment in sub-funds of the ICAV), policies of assurance and insurance, domestic and foreign currency and any present or future rights and interests to or in any of the foregoing, futures contracts, options contracts, swap contracts, contracts for differences and currency forward exchange contracts 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, and all others assets permitted by the Act;

- (b) to advance, deposit or lend money, securities and/or property (being those items which the ICAV is empowered to invest or otherwise deal in pursuant to paragraph (a) 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;
- (c) to acquire (by way of investment or otherwise) by purchase, lease, exchange, hire or otherwise lands and real or personal property wheresoever situate of any kind or of any tenure or any interest in the same; to erect and construct houses, buildings or works of every description on any land of the ICAV, or upon any other lands or property, and to pull down, rebuild, enlarge, alter or improve existing houses, buildings or works thereon and generally to manage deal with and improve the property of the ICAV; and to sell, lease, let, mortgage or otherwise dispose of the lands, houses, buildings, and other real and personal property of the ICAV;
- (d) to create, maintain, invest and deal with any reserve or sinking funds for redemption of obligations of the ICAV, or for any other purpose of the ICAV;
- (e) to carry on business as capitalists and financiers, and to undertake and carry on all kinds of financial, trust, agency, broking, and other operations including underwriting, issuing on commission or otherwise of stocks and securities of all kinds;
- (f) to receive moneys on loan and to borrow or raise money in any currency and secure or discharge any debt or obligation of or binding on the ICAV in any manner and in particular by the issue of debentures and to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien against the whole or any part of the ICAV's property or assets (whether present or future) including uncalled capital and also by a similar mortgage charge or lien to secure or guarantee the performance of any obligation or liability undertaken by the ICAV;
- (g) 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 objects of the ICAV or any of them;
- (h) to employ any person, firm, company or other body 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;
- (i) to take out, acquire, surrender and assign policies of assurance with any insurance company or companies it may think fit payable at fixed or uncertain dates or upon the happening of any contingency whatsoever and to pay the premiums thereon;
- (j) to promote and aid in promoting, constitute, establish, form or organise companies, syndicates or partnerships of all kinds for the purpose of acquiring and undertaking any property and liabilities of the ICAV and in particular to establish any wholly-owned subsidiary or subsidiaries of the ICAV for the

benefit of one or more Funds (the investments, assets and shares of which are held by the Depositary or an appointed sub-custodian) with the prior approval of the Central Bank;

- (k) to promote and aid in promoting, constitute, establish, form or organise any company or companies, syndicates or partnerships of all kinds in any part of the world and to subscribe shares therein 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;
- (l) to amalgamate or enter into partnership or into any arrangement for sharing profits, union of interest, joint venture, reciprocal concessions or co-operation with any person or company carrying on, engaged in, or about to carry on or engage 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, sell, re-issue, or otherwise deal with shares or stock in or securities or obligations of, and to subsidise or otherwise assist any such securities or obligations or any dividends upon any such shares or stock;
- (m) 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, mortgage, grant licences in respect of, or otherwise turn to account the rights and information so acquired;
- (n) to establish and/or carry on any other business or businesses which may seem to the ICAV capable of being conveniently carried on in connection with any business which the ICAV is authorised to carry on, or may seem to the ICAV calculated directly or indirectly to benefit the ICAV or to enhance the value of or render profitable any of the ICAV's properties or rights;
- (o) to acquire and carry on all or any part of the business, goodwill or property, and to undertake any liabilities of any person, firm, association or company possessed of property suitable for any of the purposes of the ICAV, or carrying on or proposing to carry on any business which the ICAV is authorised to carry on, and as the consideration for the same to pay cash or to issue any fully or partly paid up shares, debentures, or obligations of the ICAV or undertake all or any of the liabilities of such person, firm association or company;
- (p) to distribute among the members of the ICAV *in specie* any assets of the ICAV or any proceeds of sale or disposal of any assets of the ICAV and in particular to repay any surplus or premiums on any shares of the ICAV;
- (q) 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 the consideration, any shares, stocks, debentures, securities or obligations of or interest in any other company;
- (r) to establish and support or aid in the establishment and support of associations, institutions and conveniences calculated to benefit any of the employees or ex-employees of the ICAV or any associated company, or the

dependants or connections of such persons, and to grant pensions and allowances and to 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;

- (s) to remunerate any companies, firm or person for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of any of the shares in the ICAV's capital or any debentures or other securities of the ICAV or in or about the promotion of the ICAV or the conduct of its business and whether by cash payment or by the allotment to him or them of stocks, shares, debentures, bonds or other securities of the ICAV, credited as paid up in full in part or otherwise;
- (t) to promote any company or companies for the purpose of its or their acquiring all or any of the property, rights and liabilities 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;
- (u) to pay out of the funds of the ICAV all expenses which the ICAV may lawfully pay incidental to the formation, registration and advertising of or raising money for the ICAV and the issue of its capital or any class thereof, including brokerage and commissions for obtaining applications for or taking, placing or procuring the underwriting of shares, stocks debentures, bonds or other securities of the ICAV and any other expenses which the Directors shall consider to be in the nature of preliminary expenses;
- (v) to pay out of the funds of the ICAV all ongoing expenses relating to the business of the ICAV including, but not limited to, administrative expenses, regulatory fees, audit fees, publication costs, legal fees, Directors' fees, stock exchange listing charges, normal operating expenses, broker's commissions, termination costs, all taxes howsoever arising and fees and expenses payable to service providers employed by or on behalf of the ICAV (including but not limited to administrators, depositaries, AIFM, investment managers, distributors and promoters of the ICAV);
- (w) to pay for any property or rights acquired by the ICAV either in cash or by the issue of fully or partly paid shares of the ICAV;
- (x) to exercise all or any of the powers aforesaid in any part of the world, and as principals, agents contractors, trustees or otherwise, and by or through trustees, agents, attorneys or otherwise, and either alone or in conjunction with others;
- (y) to do all such other things as the ICAV may deem incidental or conducive to the attainment of any of the objects of the ICAV;
- (z) to procure the ICAV to be registered or recognised in any part of the world outside Ireland;
- (aa) as a pursuit in itself or otherwise, and whether for the purpose of making a profit or avoiding a loss or for any other purpose whatsoever, either with or without the ICAV receiving any consideration or benefit, to engage in currency and interest rate transactions and any other financial or other transactions of whatever nature, including any transaction for the purposes of, or capable of being for the purposes of, avoiding, reducing, minimising, hedging against or otherwise managing the risk of any loss, cost, expense or liability arising, or

which may arise, directly or indirectly, from a change or changes in any interest rate or currency exchange rate or in the price or value of any property, asset, commodity, index or liability or from any other risk or factor affecting the ICAV's business, including but not limited to dealings, whether involving purchases, sales or otherwise, in foreign and Irish currency, spot and forward exchange rate contracts, forward rate agreements, caps, floors and collars, futures, options, swaps, and any other currency interest rate and other hedging arrangements and such other instruments as are similar to, or derivatives of, any of the foregoing;

- (bb) to amalgamate any Fund with any other fund of a collective investment scheme including any other Fund (the "**Transferee Fund**"), subject to the requirements of the Central Bank, and in doing so to dispose of the assets of the Fund to the Transferee Fund in consideration for the issue of shares in the Transferee Fund to the Members *pro rata* to their shareholding in the Fund; and
- (cc) to secure or otherwise collateralise on such terms and in such manner as may be thought fit, any indebtedness or obligation of the ICAV, either with or without the ICAV receiving any consideration or benefit, whether by personal covenant of the ICAV, or by mortgage, charge, pledge, assignment, trust or any other means involving the creation of security over all or any part of the undertaking, assets, property, rights, goodwill, uncalled capital and revenues of the ICAV of whatever kind both present and future or by any other means of collateralisation including, without limitation, by way of transfer of title to any of such undertaking, assets, property, rights, goodwill, uncalled capital and revenues.

It is hereby declared that the word "company" in this Clause shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated.

- 4. In accordance with section 5 of the Act, the liability of the members of an ICAV is limited to the amount, if any, unpaid on the shares respectively held by the members of the ICAV, subject and without prejudice to any other liability to which a member may be subject as provided by under the Act.
- 5. The participating share capital of the ICAV shall be equal to the value for the time being of the issued participating share capital of the ICAV. The minimum issued share capital of the ICAV is €2 divided into two (2) Subscriber Shares of €1 each. The maximum issued share capital of the ICAV is two (2) Subscriber Shares of €1 each and 500,000,000,000 Participating Shares of no par value. 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 the deduction of its liabilities.

## INSTRUMENT OF INCORPORATION

### PART B

#### TABLE OF CONTENTS

(This table of contents does not form part of the Instrument of Incorporation)

Interpretation .....	9
Share Capital .....	15
Share Capital .....	15
Directors' Authority to Issue Shares .....	15
Participating Shares.....	16
Subscriber Shares.....	16
Classes of Shares .....	17
Issue of Participating Shares .....	19
Qualified Holders of Shares .....	21
<b>Default Provisions</b> .....	23
Minimum Subscription.....	24
Determination of Net Asset Value .....	24
Redemption .....	31
Redemption Price .....	34
Suspension of Determination of Net Asset Value .....	36
Conversion of Shares .....	37
Trusts Not Recognised .....	38
Share Certificates and Confirmations of Ownership .....	38
Calls on Subscriber Shares.....	38
Transfer of Shares .....	39
Transmission of Shares .....	40
Variation of Share Capital .....	40
General Meetings.....	41
Notice of General Meetings.....	41
Proceedings and General Meetings.....	42

Votes of Members .....	43
Directors.....	46
Transactions with Directors .....	48
Powers of Directors .....	49
Investments .....	50
Alternative Investment Fund Manager .....	50
Depository .....	52
Proceedings of Directors.....	53
Borrowing Powers .....	55
Executive Directors.....	55
Secretary.....	55
The Seal .....	55
Dividends .....	56
Equalisation.....	57
Capitalisation of Profits .....	57
Reserves .....	58
Accounts .....	58
Dealings by the AIFM, etc. ....	58
Restriction on Modifications to Instrument of Incorporation .....	59
Notices.....	59
Destruction of Documents.....	61
Preliminary Expenses.....	61
Duration of Closed-Ended Funds .....	61
Winding Up.....	62
Indemnity .....	63
Total Repurchase .....	63
Overriding Provisions.....	64



## INTERPRETATION

4. In this Instrument of Incorporation the words standing in bold font in this Clause 4 shall bear the meanings set opposite to them respectively, if not inconsistent with the subject or context:

**"Accounting Date"** means such date as the Directors may from time to time determine and disclose in the Prospectus;

**"Act"** means the Irish Collective Asset-management Vehicles Act 2015;

**"Administrator"** means the person appointed and for the time being acting as Administrator of the assets of the ICAV pursuant to Clause 93 hereof;

**"Administration Agreement"** means any agreement for the time being subsisting between the AIFM and/or the ICAV and the Administrator and relating to the appointment and duties of the Administrator;

**"AIF"** means an Alternative Investment Fund as defined under AIFMD;

**"AIFM"** means an alternative investment fund manager authorised pursuant to AIFMD who may be appointed by the ICAV pursuant to Clause 93;

**"AIFMD"** means Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directive 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010 ("**Level 1**") as supplemented by Commission Delegated Regulations (EU) No. 231/2013 of 19 December 2012 ("**Level 2**") and implemented into Irish law by the European Union (Alternative Investment Fund Managers) Regulations 2013 ("**Level 3**" or the "**Regulations**");

**"Auditor"** means the auditor or auditors for the time being of the ICAV;

**"Business Day"** has the meaning ascribed to it in the Prospectus;

**"Capital Call"** means any capital call made by the ICAV to request payment for shares pursuant to a Capital Commitment;

**"Capital Commitment"** means an amount committed to the ICAV by a Member of the ICAV as set forth in the subscription agreement to which such Member is party or equivalent agreement;

**"Central Bank"** means the Central Bank of Ireland, or any successor regulator in respect of the ICAV;

**"Clause"** means the relevant clause of this Instrument of Incorporation;

**"Clear Days"** in relation to the period of a notice, means that period excluding the day on which 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;

**"Close of Business"** means 5.00 pm Irish time on any day or such other time on any day as the Directors, with the consent of the Administrator, may determine for an individual Fund;

**“Collective Investment Scheme”** means:-

- (i) any arrangement made for the purpose, or having the effect, of providing facilities for the participation by persons, as beneficiaries under a trust, in profits or income arising from the acquisition, holding, management or disposal of investments or any other property whatsoever; and
- (ii) any other investment vehicle of a similar nature to that described in paragraph (i) of this definition (including, without limitation, an open-ended investment company, mutual fund or fonds commun de placement) and, in relation to any such collective investment scheme, “unit” means any unit, share or other interest (however described) of similar nature in such collective investment scheme.

**“Dealing Day”** means in respect of a Fund such Business Day or Business Days as the Directors may determine on which subscriptions, redemptions and conversions of Participating Shares in respect of a Fund may be effected as set out in the applicable Supplemental Prospectus, provided that, in the case of any Fund which has been established as an open-ended fund, there shall not be less than one Dealing Day in respect of each Fund per quarter except during a period of suspension of issues and redemptions of Participating Shares;

**“Defaulting Member”** means a Member who fails to pay a Capital Call by its due date;

**“Depositary”** means the person appointed and for the time being acting as Depositary of the assets of the ICAV pursuant to Clause 94 hereof;

**“Depositary Agreement”** means any agreement for the time being subsisting between the ICAV, the Depositary and the AIFM and relating to the appointment and duties of the Depositary;

**“Directors”** means the directors of the ICAV for the time being, or as the case may be, the directors present at a meeting of the board of the Directors;

**“Duties and Charges”** means all stamp and other duties, taxes, governmental charges, brokerage, bank charges, transfer fees, registration fees and other duties and charges arising in connection with any transaction or dealing in any assets of the ICAV but shall not include any commission charges or costs which may have been taken into account in ascertaining the value of the Net Assets;

**“electronic address”** means any address or number used for the purposes of sending or receiving documents or information by electronic means;

**“electronic means”** are means of electronic equipment for the processing (including digital compression), storage and transmission of data, employing wires, radio, optical technologies, or any other electromagnetic means;

**“Euro” or “€”** means the currency introduced at the start of the third stage of economic and monetary union pursuant to the Treaty establishing the European Community, as amended from time to time;

**“Equalisation Account”** means such an account as may be maintained at the discretion of the Directors in accordance with Clause 120 hereof;

**“Fund”** means the assets less the liabilities attributable to a sub-fund of the ICAV determined in accordance with Clause 11 hereof. All references to a class or classes of Shares throughout the Instrument of Incorporation shall constitute a reference to a Fund or Funds respectively;

**“ICAV”** means Urbeo Residential Fund ICAV;

**“Independent Valuer”** means any company or companies or person(s) as may be appointed by the AIFM from time to time as independent valuer(s) of the ICAV’s Investments in accordance with the requirements of the Central Bank;

**“Instrument of Incorporation”** means this instrument of incorporation;

**“Investment”** means any asset which the ICAV is empowered to acquire or deal in by this Instrument of Incorporation which for the avoidance of doubt shall include Property and Property-Related Assets;

**“in writing”** means written printed or lithographed or photographed or represented by any other substitute for writing or partly one and partly another;

**“Investment Manager”** means any company appointed and for the time being acting as investment manager of the ICAV or a Fund pursuant to Clause 93 hereof. For the avoidance of doubt, any reference to **“Investment Manager”** herein shall include a reference to any investment adviser appointed from time to time by the AIFM, the ICAV or the Investment Manager in accordance with the requirements of the Central Bank;

**“Investment Management Agreement”** means any agreement for the time being subsisting to which the ICAV, the AIFM and the Investment Manager are parties relating to the appointment and duties of the Investment Manager;

**“Knowledgeable Employee”** means an investor who is:-

- (i) the Directors;
- (ii) the AIFM or another entity appointed to provide investment management or advisory services in respect of the ICAV or a Fund;
- (iii) a director or partner of the entities listed in (i) or (ii) above; or
- (iv) an employee of the entities listed in (i) or (ii) above who in the opinion of the Directors is directly involved in the investment activities of the ICAV or is a senior employee of the relevant entity and has experience in the provision of investment management services;

and in each case certifies in writing to the ICAV that (i) the investor is availing of the exemption from the minimum subscription requirement of €100,000 (or its currency equivalent) on the basis that the investor is a “Knowledgeable Employee” as defined above; (ii) the investor is aware that the ICAV is marketed solely to qualifying investors who meet the Qualifying Investor criteria and who are normally subject to a minimum subscription requirement of €100,000 (or its currency equivalent); (iii) the investor is aware of the risks involved in the proposed investment; and (iv) the investor is aware that inherent in such investment has the potential to lose all of the sum invested;

**“Member”** means a person who is registered as the holder of Participating Shares in the Register of Members for the time being kept by or on behalf of the ICAV;

**“Member State”** means a member state of the European Union;

**“Minimum Capital Commitment”** the minimum amount of money required to be committed by a Member of the ICAV as set out in the Prospectus, provided that it shall not be less than the Minimum Subscription amount;

**“Minimum Redemption”** means any minimum redemption amount in respect of any Fund as may be provided by the Directors, in their absolute discretion and set out in the applicable Supplemental Prospectus;

**“Minimum Subscription”** means an aggregate minimum initial subscription for Participating Shares in the ICAV of not less than €100,000 (or the equivalent in a foreign currency), or such greater or lesser amount as the Directors may in their absolute discretion determine and as may be set out in the applicable Supplemental Prospectus for any Fund, provided that any such lesser amount is in accordance with the requirements of the Central Bank;

**“Month”** means calendar month;

**“Net Assets”** means the net assets of the ICAV as determined pursuant to Clause 20 hereof;

**“Net Asset Value”** means the amount determined at any particular Valuation Date pursuant to Clause 20 hereof;

**“OECD”** means the Organisation for Economic Co-operation and Development and its members from time to time;

**“Office”** means the registered office of the ICAV;

**“Ordinary Resolution”** has the same meaning ascribed to it in the Act;

**“Paid Up”** shall include credited as paid up;

**“Participating Share”** or **“Share”** means a participating share (including any type of participating share) in the capital of the ICAV of no par value issued in accordance with this Instrument of Incorporation with the rights provided for under this Instrument of Incorporation;

**“Professional Investor”** means an investor which is considered to be a professional client or may, on request, be treated as a professional client within the meaning of Annex II to Directive 2004/39/EC (MiFID);

**“Property”** means a freehold interest or leasehold interest in any land or building of whatever nature;

**“Property-Related Assets”** means, without limitation, securities, such as shares, debentures, warrants or certificates representing them, of an issuer whose main activity is investing in, holding, dealing in, developing or redeveloping Property; units in a collective investment scheme (whether authorised or unauthorised) whose main object is the investment in property or property-related assets; unit-linked life assurance products whose units are linked to property or property-related assets; any form of derivative instrument, or other contract, whose value derives from property or property-related assets; and real estate investment trusts;

**“Prospectus”** means the prospectus to be issued by the ICAV (as may be amended or supplemented from time to time) in connection with the authorisation of the ICAV as a designated umbrella Irish collective asset-management vehicle with segregated liability between sub-funds by the Central Bank and the initial public offer for its Participating Shares. For the avoidance of doubt, references to the Prospectus shall also include reference to any Supplemental Prospectus issued in respect of any Fund;

**“Qualifying Investor”** means either a Knowledgeable Employee or;

- (i) an investor who is a professional client within the meaning of Annex II of Directive 2004/39/EC (Markets in Financial Instruments Directive); or
- (ii) an investor who receives an appraisal from an EU credit institution, a MiFID firm or a UCITS management company that the investor has the appropriate expertise, experience and knowledge to adequately understand the investment in the scheme; or
- (iii) an investor who certifies that they are an informed investor by providing the following: (a) confirmation (in writing) that the investor has such knowledge of and experience in financial and business matters as would enable the investor to properly evaluate the merits and risks of the prospective investment; or (b) confirmation (in writing) that the investor’s business involves, whether for its own account or the account of others, the management, acquisition or disposal of property of the same kind as the property of the scheme; and

who certifies in writing to the ICAV that such investor meets the minimum criteria and is aware of the risks involved in the proposed investment and of the fact that inherent in such investments is the potential to lose all of the sum invested.

Within the EU, Qualifying Investor Alternative Investment Funds may only be marketed to Professional Investors unless the Member State in question permits, under the laws of that Member State, AIFs to be sold to other categories of investors and this permission encompasses investors set out in categories (ii) and (iii) above;

**“Recognised Market”** has the meaning ascribed to it in the Prospectus;

**“Redemption”** shall include repurchase;

**“Repurchase Price”** means the price at which Participating Shares shall be redeemed calculated in accordance with Clause 21 hereof;

**“Register”** means the Register of Members to be kept pursuant to the Act;

**“Rulebook”** means the Central Bank’s Alternative Investment Fund Rulebook and any related guidance notes;

**“Seal”** means the Common Seal of the ICAV or (where relevant) the official securities seal kept by the ICAV pursuant to the Act;

**“Secretary”** means any person appointed by the Directors to perform any of the duties of the Secretary of the ICAV;

**“Signed”** includes a signature or representation of a signature affixed by mechanical means;

**“Shareholder”** means a Member;

**“Special Resolution”** has the same meaning ascribed to it in the Act;

**“Stock Exchange Nominee”** has the meaning ascribed to it by section 1 of the Companies (Amendment) Act 1977;

**“Subscriber Share”** means a subscriber share in the capital of the ICAV issued in accordance with the Instrument of Incorporation;

**“Subscription Price”** means the price at which Participating Shares shall be issued calculated in accordance with Clause 13 hereof;

**“Supplemental Prospectus”** means a supplement to the Prospectus containing information relating to a Fund;

**“Valuation Date”** the relevant Business Day in respect of a Fund as set out in the applicable Supplemental Prospectus for the valuation of the assets of the Fund pursuant to Clause 20 hereof provided that each Dealing Day shall have a corresponding Valuation Date and that there shall be at least one Valuation Date per year;

**“Valuation Point”** means the relevant time on each Valuation Date at which the Net Asset Value of a Fund is calculated as set out in the applicable Supplemental Prospectus, provided that the Valuation Point shall fall after the relevant dealing deadline; and

**“Written Confirmation of Entry”** means a written confirmation issued by the ICAV pursuant to Clause 26 hereof.

Reference to enactments and to articles of enactments shall include reference to any modifications or re-enactments thereof for the time being in force;

2. In this Instrument of Incorporation, unless there be something in the subject or context inconsistent with such construction:-

- (i) words importing the singular number shall include the plural number and vice versa.
- (ii) words importing the masculine gender only shall include the feminine gender.
- (iii) words importing persons only shall include companies or associations or bodies of persons, whether corporate or not.
- (iv) the word “may” shall be construed as permissive and the word “shall” shall be construed as imperative.
- (v) except as otherwise expressly provided, references to times of day shall be to local time in Ireland.
- (vi) the word “currency” shall refer to the currency in which the Participating Shares are designated.

## SHARE CAPITAL

3. The minimum issued share capital of the ICAV is €2 divided into two (2) Subscriber Shares of €1 each. The maximum issued share capital of the ICAV is two Subscriber Shares of €1 each and 500,000,000,000 Participating Shares of no par value each having the rights provided for and as hereinafter appearing (the “**Participating Shares**”).

## DIRECTORS’ AUTHORITY TO ISSUE SHARES

4.
  - (a) The ICAV is established as an umbrella fund and each Participating Share shall be issued as a share of a particular Fund. The Directors may from time to time issue fractions of Participating Shares.
  - (b) All moneys payable on or in respect of a Participating Share (including without limitation the subscription and repurchase moneys in respect thereof) shall be paid in the currency in which such Participating Share is designated or in such other currency as the Directors shall determine.
  - (c) Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, any share in the ICAV may be issued with such preferred, deferred, or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise, as the Directors may from time to time determine.
  - (d) The Directors may in their absolute discretion refuse to accept any application for Shares in the ICAV or accept any application in whole or in part without assigning any reason for such refusal or acceptance and the subscription books may be closed at any time without notice. Any monies paid and received before the application is rejected shall be returned without interest or deduction within seven Business Days by the ICAV or its Administrator to the applicant at his own risk. Furthermore, the Directors may in their absolute discretion decide that no Shares are to be offered to new investors following the closure of the initial offer period without the approval of the Directors and a Special Resolution of the Shareholders.
  - (e) The Participating Shares of each Fund may be designated by the Directors as different types of Participating Shares within that particular Fund. The Directors have power to issue different types of Participating Shares in each Fund to investors and may create hedged and unhedged Share types within a Fund. The creation of different types of Participating Shares will be notified in advance to the Central Bank.
  - (f) The Directors may in their absolute discretion differentiate between the different types of Participating Shares including, without limitation, as regards the dividend policy, base currency, liquidity arrangements and the level of fees payable in respect of each type. In addition, each type of Participating Share within a Fund may incur different preliminary and redemption charges. The Directors may also specify how the Net Asset Value Per Share of such type is to be adjusted, taking into account such adjustments thereto as the Directors may determine with regard to the different types of Shares within a particular Fund. Where a transaction is entered into in respect of one

type of Participating Shares only, it will be clearly attributable to that type and any costs and gains/losses of the transaction will accrue solely to the relevant type of Shares. The Directors will not enter into any transaction in respect of one type of Participating Share (or any group of Shareholders within that type) if the Directors determine that the arrangement would have a material adverse effect on other Shareholders. Details of the different types of Shares within a Fund and the different characteristics applicable to each will be set out in the applicable Supplemental Prospectus for that Fund.

- (g) Under AIFMD, the AIFM must treat all Shareholders fairly. The AIFM will ensure the fair treatment of Shareholders through its decision-making procedures and organisational structure which identify any differential treatment, or the right thereto, accorded to any Shareholders. The AIFM will ensure that any such differential treatment does not result in an overall material disadvantage to other Shareholders. In addition, the AIFM monitors the terms of any side arrangements entered into with Shareholders in relation to their investment in the ICAV to seek to ensure the fair treatment of Shareholders. Subject to the AIFM's obligation to treat investors fairly, the AIFM may enter into side arrangements with certain strategic investors that include terms in respect of the relevant strategic investor's investment in the ICAV and/or grant that investor differential treatment or the right thereto (e.g., fee rebates or side letters). Details of such terms, together with details of any economic or legal links which such investor may have with the AIFM will be made available to investors before they invest in the ICAV.
- (h) Where a Shareholder switches from one Fund to another, Participating Shares will be issued as the relevant type of Participating Shares within that Fund.
- (i) Where a Shareholder has subscribed for particular Shares of a particular type that offered preferential terms based on meeting specific eligibility criteria but such Shareholder subsequently ceases to meet such eligibility criteria, the Directors may automatically convert that Shareholder's shareholding into Shares of another type as more properly set out in the applicable Supplemental Prospectus for that Fund and the provisions of Clause 24 shall apply to any such conversion.

## **PARTICIPATING SHARES**

- 5. Participating Shares may only be issued fully paid and shall have no par value.
- 6. Participating Shares shall confer on the holders the voting rights set out in Clause 62 hereof.
- 7. The total amount of the paid up share capital of the ICAV shall at all times be equal to the Net Asset Value of the ICAV.

## **SUBSCRIBER SHARES**

- 8. Subscriber Shares shall only be issued at par value and shall not participate in the profits or assets of the ICAV (save for a return of capital on a winding up).



## CLASSES OF SHARES

9. The rights attached to any class of shares 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 with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of the class. To every such separate general meeting the provisions of this Instrument of Incorporation relating to general meetings shall apply but so that the necessary quorum at any such meeting other than an adjourned meeting shall be two persons (except where there are less than two Participating Shareholders in any class, when the quorum shall be one person) holding or representing by proxy shares of the class in question and, at an adjourned meeting, one person holding shares of the class in question or his proxy. Any holder of shares of the class in question present in person or by proxy may demand a poll.
10. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.
11.
  - (a) Each Participating Share shall be issued as a share of a particular Fund and each such share in each Fund shall rank *pari passu* with all other shares in that Fund. Each Fund shall be designated in such currency as the Directors may determine. The Directors shall have the authority, subject to the approval of the Central Bank, to change the name of any Fund at any time during the life of that Fund and shall promptly, following the resolution of the Directors to make such change, notify the Shareholders in that Fund of such change of name.
  - (b) The Directors, having obtained the prior written approval of the Central Bank, may establish any further Funds in addition to the initial Fund (or Funds) established at the date of authorisation of the ICAV. All or some of the Funds may be established as open-ended funds, open-ended funds with limited liquidity or closed-ended funds.
  - (c) The Directors shall establish and maintain for each Fund separate books and records in which all transactions relating to the relevant Fund shall be recorded and shall have power by resolution of the board of Directors to adopt for any Fund such investment restrictions as they shall in their absolute discretion deem necessary or appropriate. All consideration received by the ICAV for the allotment or issue of Participating Shares of each Fund, together with all Investments in which such consideration is invested or reinvested, all income, earnings, profits and proceeds thereof shall be segregated and kept separate from all monies of the ICAV and such assets and monies shall be referred to as a “**Fund**”, there being one such Fund in respect of each class of Participating Shares to which the following provisions shall apply:
    - (i) the proceeds from the issue of each class of Share shall be applied to the Fund established for that class of Share, and the assets and liabilities and income and expenditure attributable thereto shall be applied to such Fund subject to the following provisions;
    - (ii) where any asset is derived from another asset, the derived asset shall be applied to the same Fund as the assets from

which it was derived and on each revaluation of an asset the increase or diminution in value shall be applied to the relevant Fund;

- (iii) in the case of any asset which the Directors do not consider as attributable to a particular Fund, the Directors shall have discretion, subject to the approval of the Depositary, to determine the basis upon which any such asset shall be allocated between Funds and the Directors shall have the power at any time, subject to the approval of the Depositary, to vary such basis provided that the approval of the Depositary shall not be required in any such case where the asset is allocated between all Funds pro rata to their net asset values at the time when the allocation is made;
  - (iv) the Directors shall have the discretion, subject to the approval of the Depositary to determine the basis upon which any liability (which, without limitation, may include all operating expenses of the ICAV such as stamp duties, taxes, brokerage or other expenses of acquiring and disposing of investments, the fees and expenses of the auditors and legal advisers, the costs of printing and distributing reports, accounts and any prospectus, publishing prices and any relevant registration fees etc.) shall be allocated between Funds (including conditions as to the subsequent re-allocation thereof if circumstances so permit) and shall have power at any time and from time to time to vary such basis, provided that the approval of the Depositary shall not be required in any such case where a liability is allocated between the Funds pro rata to their net asset values at the time when the allocation is made;
  - (v) subject to the approval of the Depositary, the Directors may transfer any assets to and from Funds if, as a result of a creditor proceeding against certain of the assets of the ICAV or otherwise, a liability would be borne in a different manner from that in which it would have been borne under paragraph (iv) above or in any similar circumstances; and
  - (vi) subject to the foregoing, the assets of each Fund shall belong exclusively to such Fund to which they are attributable. Such assets shall be segregated in the books and records of the ICAV from the assets of all other Funds and shall not be allocated, nor shall they be pooled with the assets of any other Fund, to discharge directly or indirectly the liabilities of or any claims against any other such Fund and shall not be available for any such purpose nor shall any Member have any interest in the assets of a Fund.
- (d) Subject as otherwise provided in this Instrument of Incorporation, the assets held in each Fund shall be applied solely in respect of the Participating Shares of the class to which such Funds appertain.
- (e) Each of the Participating Shares of a particular class entitles the Shareholder to participate equally on a pro-rata basis in the net assets of the class in respect of which those shares were issued.

## ISSUE OF PARTICIPATING SHARES

12. (a) Subject as hereinafter provided, the Directors are hereby generally and unconditionally authorised to exercise all the powers of the ICAV to allot Participating Shares in the ICAV.
- (b) The maximum amount of Participating Shares which may be allotted under the authority hereby conferred shall be the number of authorised but unissued Participating Shares from time to time and for the time being.
- (c) Except as otherwise agreed by the Directors and the AIFM and subject as hereinafter provided the ICAV on receipt by it (or its authorised agents) at any time up to the relevant dealing deadline as set out in the applicable Supplemental Prospectus for a Fund (the “**Dealing Deadline**”) of:-
- (i) an application for Participating Shares in such form as the Directors may from time to time determine; and
- (ii) such relevant declarations as to status, residence and otherwise as the Directors may from time to time require;
- may allot such Participating Shares on the relevant Dealing Day in accordance with Clause 13. If the application and/or declarations referred to in this Clause are received after the relevant Dealing Deadline, the ICAV may treat such application as having been received on the next Dealing Day and may defer the allotment of such Participating Share until the next Dealing Day after receipt of the application and/or declarations referred to in this Clause and the Subscription Price shall be determined accordingly as herein provided.
- (d) Participating Shares which have been allotted on or prior to the relevant Dealing Day shall be deemed to be in issue immediately after that Dealing Day and Participating Shares whose allotment has been cancelled and the relevant application monies (if any) have not been returned to the applicant on or prior to the relevant Dealing Day shall be deemed to cease to be in issue immediately after the relevant Dealing Day.
- (e) Participating Shares which have been repurchased on or prior to the relevant Valuation Date in accordance with Clause 21 of this Instrument of Incorporation shall be deemed to be cancelled and to cease to be in issue immediately after the relevant Valuation Date on which they are repurchased.
13. (a) Without prejudice to the provisions of Clause 13(c) the allotment of Participating Shares shall (unless the Directors otherwise agree) be made on condition that (unless settlement has already been effected) the applicant shall effect settlement within such reasonable period as is specified in the Prospectus and in such currency or currencies as the Directors may determine to be appropriate to receive subscriptions and in the manner required by the Directors and that in the event of late settlement the applicant may be required to compensate the ICAV for the amount of any loss arising as a result thereof (as conclusively determined by the Directors). Should the applicant fail to effect settlement within such reasonable period as is set out in the Prospectus,

the Directors shall not issue Participating Shares or, if already issued, shall cancel such Participating Shares.

- (b) The ICAV may (at the option of the Directors) satisfy any application for the allotment of Participating Shares by procuring the transfer to the applicant of fully-paid Participating Shares at a price per share equivalent to the relevant Subscription Price per share as determined hereunder. In any such case, references in this Instrument of Incorporation to allotting Participating Shares shall where appropriate be taken as references to procuring the transfer of Participating Shares.
- (c) The terms on which and the price per Participating Share at which the first allotment of Participating Shares of any class (other than to the subscribers of the Instrument of Incorporation) shall be effected and the time of such issue shall be determined by the Directors.
- (d) Any subsequent allotment of Participating Shares of any Fund shall be made on any Dealing Day at the Subscription Price per Participating Share of the relevant Fund being a sum calculated by:-
  - (i) ascertaining the Net Asset Value as at the Valuation Point of the Assets of the Fund to which the Participating Shares (or, if relevant, that portion of Participating Shares of a particular type) are attributable (in either case, "**the Appropriate Fund**");
  - (ii) adding thereto such sum as the Directors may consider appropriate to protect the interests of all Shareholders against dilution in value of the Fund on account of the costs associated with the acquisition of Investments;
  - (iii) dividing the aggregate of the amount calculated under (i) and (ii) above by the number of Participating Shares of the Appropriate Fund then in issue;
  - (iv) rounding the resulting amount upwards to the nearest two decimal places; and
  - (v) adding thereto a preliminary charge of an amount which shall be determined by the Directors but which shall not exceed 5% of the relevant price (without taking into account such preliminary charge).
- (f) Any preliminary charge made pursuant to paragraph (d)(v) of this Clause shall be allowable by the ICAV to or for the benefit of the AIFM or such of its agents as the AIFM may direct and the Directors may differentiate between any applicants and between classes of Participating Shares as to the amount of such preliminary charge within the permitted limit.
- (g) The following provisions shall apply in connection with the issue of Participating Shares pursuant to paragraphs (d) – (f) of this Clause:
  - (i) no Participating Shares shall be allotted on a Dealing Day (except those for which applications had been previously received and accepted by the ICAV) during any periods when the issue of Participating Shares is suspended pursuant to Clause 23 hereof;

- (ii) the Directors may issue Participating Shares on terms that the person to whom they are issued shall bear any Duties and Charges which may be incurred outside Ireland; and
  - (iii) where any subscription moneys are not an exact multiple of the Subscription Price per Participating Share of the class applied for, the Directors may, in their absolute discretion, issue fractions of a Participating Share up to two decimal places and any excess subscription moneys shall be returned to the applicant.
- (h) Subject to the provisions of the Act, the Directors on or with effect from any Dealing Day may, in consultation with the AIFM, issue Participating Shares in any class on terms providing for settlement to be made by the transfer of ownership to the ICAV of any securities or other assets which are owned by a person who wants to subscribe for Participating Shares and which may be acquired by the ICAV. In connection with such transfers the following provisions shall apply:
  - (i) the Depositary shall be satisfied that the terms of any such exchange shall not be such as are likely to result in any material prejudice to the Members;
  - (ii) the number of Participating Shares to be issued shall be not more than the number which would have been issued for settlement in cash as hereinbefore provided on the basis that the amount of such cash was an amount equal to the value of the securities or other assets to be transferred to the ICAV as determined by the Directors on the relevant Dealing Day;
  - (iii) no Participating Shares shall be issued until the ownership of the securities or other assets shall have been transferred to the ICAV and deposited with the Depositary or its agent to the Depositary's satisfaction;
  - (iv) any Duties and Charges arising in connection with the transfer of ownership of such securities or other assets to the ICAV shall be paid by the person to whom the Participating Shares are to be issued; and
  - (v) the securities to be transferred to the ICAV should qualify as investments of the relevant Fund in accordance with its investment objective, restrictions and policy.
- (i) The Directors may only offer a new type of Participating Shares at a fixed price after the initial offer period of a Fund has closed, where it has been confirmed to the Central Bank that existing Shareholders in the ICAV or relevant Fund are not prejudiced.

#### **QUALIFIED HOLDERS OF SHARES**

14.
  - (a) If it shall come to the notice of the Directors that any Participating Shares are owned directly or beneficially by any person:
    - (i) who is not a Qualifying Investor or a Knowledgeable Employee;
    - (ii) in breach of any law or requirement of any country or governmental authority;

- (iii) who belongs to or is comprised in any class of persons from time to time for the purposes of this Clause determined by the Directors; or
- (iv) such that the status, standing or tax residence of the ICAV is or may be prejudiced or the ICAV (and/or its Shareholders as a whole) may suffer any taxation, legal, pecuniary, fiscal or regulatory disadvantage which it would not otherwise have suffered,

then the ICAV may give notice to such person requiring him to transfer such Participating Shares to a person who is qualified or entitled to own the same or give a request in writing for the repurchase of such Participating Shares in accordance with Clause 21(a). If any person upon whom such a notice is served pursuant to this paragraph does not within thirty days after service of such notice transfer his Participating Shares or give an irrevocable request in writing to redeem his Participating Shares or establish to the satisfaction of the ICAV (whose judgment shall be final and binding) that he is qualified, entitled and permitted to own the Participating Shares, he shall be deemed upon the expiration of thirty days to have given a request in writing for the repurchase of all his Participating Shares pursuant to Clause 21(a) whereupon he shall be bound forthwith to deliver to the ICAV (or its duly authorised agent) the written confirmation of ownership in respect of such Participating Shares or such other evidence as to title as the Directors may require.

- (b) A person who becomes aware that he is holding or owning Participating Shares within any of the categories referred to in paragraph (a) above shall forthwith unless he has already received a notice pursuant to paragraph (a) above either transfer all his Participating Shares to a person qualified or permitted to own the same or give a request in writing for the repurchase of all his Participating Shares pursuant to Clause 21(a).
- (c) The proceeds of any repurchase effected pursuant to this Clause will be deposited by the ICAV in a bank for payment to any such person against surrender of the written confirmation of ownership representing the Participating Shares previously held by such person or the furnishing of such other evidence as to title as the Directors may require. Upon the deposit of such proceeds of repurchase as aforesaid, such person shall have no further interest in such Participating Shares or any claim against the ICAV in respect thereof except the right to receive the proceeds of repurchase so deposited (without interest) upon surrender of the said written confirmation of ownership or other evidence as to title.
- (d) The exercise by the ICAV of the power conferred by this Clause shall not be questioned or invalidated in any case on the ground that there was insufficient evidence of ownership of Participating Shares by any person or that the true ownership of any Participating Shares was otherwise than appeared to the ICAV at the relevant date provided the said powers shall have been exercised in good faith.
- (e) The Directors may at any time and from time to time call upon any holder of Participating Shares by notice in writing to provide the Directors with such information and evidence as they shall require upon any matter connected with or in relation to such holder of Participating Shares in order to satisfy themselves that Participating Shares are not owned directly or beneficially by any person:
  - (i) who is not a Qualifying Investor or a Knowledgeable Employee;

- (ii) in breach of any law or requirement of any country or governmental authority;
  - (iii) who belongs to or is comprised in any class of persons from time to time for the purposes of this Clause determined by the Directors;
  - (iv) such that the status, standing or tax residence of the ICAV is or may be prejudiced or the ICAV (and/or its Shareholders as a whole) may suffer any taxation, legal, pecuniary, fiscal or regulatory disadvantage which it would not otherwise have suffered.
- (f) If such information and evidence is not so provided within a reasonable time (not being more than five days after service of the notice requiring the same) the Directors shall forthwith serve such holder of Participating Shares with a further notice calling upon him, within seven days after service of such further notice, to transfer his Participating Shares or to request the repurchase of such Participating Shares in accordance with Clause 21(a) and, failing action by him within such seven days to implement that notice, he shall be deemed to have given a request in writing for the repurchase of all his Participating Shares in accordance with Clause 21(a), whereupon he shall be bound forthwith to deliver to the ICAV or one of its duly authorised agents the written confirmation of ownership for his Participating Shares or such other evidence as to title as the Directors may require and until such time as the written confirmation of ownership or such other evidence as to title as the Directors may require as aforesaid is received by the ICAV or one of its duly authorised agents the proceeds of any such repurchase shall be deposited by the ICAV in a bank in accordance with Clause 14(c) hereof.
- (g) If the ICAV becomes liable to account for tax in any jurisdiction in the event that a Shareholder or beneficial owner of a Participating Share were to receive a distribution in respect of his/her Participating Shares or to dispose (or be deemed to have disposed) of his/her Shares in any way (a “**Chargeable Event**” in respect of appropriate tax, or a “Taxable Event” in respect of IREF withholding tax), the ICAV shall be entitled to deduct from the payment arising on a Chargeable Event or a Taxable Event an amount equal to the appropriate tax or IREF withholding tax and/or where applicable, to appropriate, cancel or compulsorily repurchase such number of Participating Shares held by the Shareholder or such beneficial owner as are required to meet the amount of tax. The relevant Shareholder shall indemnify and keep the ICAV indemnified against loss arising to the ICAV by reason of the ICAV becoming liable to account for tax in any jurisdiction on the happening of a Chargeable Event or Taxable Event if no such deduction, appropriation, cancellation or compulsory repurchase has been made.

## CAPITAL CALLS

15. Any uncalled Capital Commitment may be called by the ICAV by determination of the Directors pursuant to a Capital Call in the circumstances more particularly outlined in the Prospectus.

## DEFAULT PROVISIONS

16. Where any amount is not paid by a Member by the due date specified in a Capital Call, the ICAV may impose a late payment fee as set out in the Prospectus. If a Member fails to contribute any portion of its uncalled Capital Commitment on the date on which such portion of the uncalled Capital Commitment is due under a Capital Call (and fails

to remedy such default within such period as set out in the Prospectus) as described in the Prospectus (a “**Shortfall Amount**”), the ICAV may declare such Member to be a Defaulting Member. In the event that a Member is declared a Defaulting Member, it shall be subject to such default provisions as shall be disclosed in the Prospectus. Such default provisions may include but shall not be limited to the following:

- (i) the right to charge the Defaulting Member with interest and other costs arising from the default;
  - (ii) the right to cancel the Defaulting Member’s undrawn Capital Commitment; and
  - (iii) the right to compulsorily redeem all or part of the defaulting Member’s Shares in the Fund.
17. The proceeds of such compulsory redemption shall be paid to the Defaulting Member after deduction of any amounts outstanding from such Defaulting Member, such as the amount of the initial Capital Commitment drawdown request, together with such expenses and interest, losses or penalties incurred by the Fund and a penalty which shall be for the benefit of the Fund but solely in order to ensure that the existing Members in the Fund are not prejudiced by any such default. For the avoidance of doubt, this may lead to a complete forfeiture of a Member’s investment in the Fund. Any penalty as referred to above shall be independently verified by the auditors of the ICAV.
18. The Directors shall be permitted to take such action as considered appropriate to ensure that a default by a Member in the manner described above does not have any adverse effect upon the interests held by non-defaulting investors in the Fund, individually or collectively. Such measures may include a retention of all or any part of the investment monies already made by the defaulting investor and the application of that amount to the Fund to preserve the value of the Fund. Notwithstanding the foregoing, the Directors will be entitled, at their absolute discretion, to call on any one or more such non-defaulting investors to contribute additional amounts to cover any Shortfall Amount, up to their total undrawn Capital Commitments in the Fund.

#### **MINIMUM CAPITAL COMMITMENT AND SUBSCRIPTION**

19. To be entered on the Register, Members must have agreed to make the Minimum Capital Commitment or must initially apply for, or acquire, Shares to the value of not less than the Minimum Subscription (with the exception of a Shareholder who is a Knowledgeable Employee). Shareholders must also certify that they are a Qualifying Investor.

#### **DETERMINATION OF NET ASSET VALUE**

20. (a) The Net Asset Value of the ICAV, the Net Asset Value of each Fund or the Net Asset Value attributable to each type of Share within a Fund, as the case may be, will be calculated in the relevant currency by the Administrator at the Valuation Point in respect of each Valuation Date in accordance with the principles more fully described below.

The Net Asset Value of each Fund is the aggregate value of the assets of each Fund (including, without limitation, any unamortised expenses attributable to each Fund) less the aggregate liabilities attributable to each Fund. The Net Asset Value per Share in each Fund will be calculated by dividing the Net



Asset Value of such Fund by the number of Shares in issue in respect of that Fund and rounding the resulting total to the nearest two decimal places.

Where a Fund is made up of more than one type of Shares, the Net Asset Value of each type of Shares will be calculated by determining that part of the Net Asset Value of each Fund attributable to each such type of Shares and dividing this value by the number of Shares of that type in issue. The Net Asset Value of Participating Share types denominated in currencies other than the base currency of a Fund will be calculated using the relevant exchange rate prevailing at the relevant Valuation Point.

Where types of Participating Shares denominated in different currencies are created within a Fund and currency hedging transactions are entered into in order to hedge any relevant currency exposure, such transactions will be clearly attributable to a specific Participating Share type and any costs and gains/losses of the hedging transactions will accrue solely to the relevant type of Participating Shares. Any over-hedged or under-hedged positions that arise will not cause the ICAV's leverage limits as set out in the Prospectus, if any, to be exceeded.

- (b) The assets of each Fund shall be deemed to include:-
- (i) all Property and Property-Related Assets;
  - (ii) all cash in hand, on loan or on deposit, or on call including any interest accrued thereon and all accounts receivable. Cash shall include, where applicable, any amount of cash to be received in respect of any Capital Call which has been issued in respect of a Fund;
  - (iii) all bills, demand notes, certificates of deposit, and promissory notes;
  - (iv) all bonds, commodities (of every description including, without limitation, precious metals and oils), loan notes, shares, stock, debentures, debenture stock subscription rights warrants, futures contracts or options contracts, swap contracts, contracts for differences currency forward exchange contracts, fixed rate securities, floating rate securities, securities in respect of which the returns and/or redeemable amount is calculated by reference to an index, price or rate, financial instruments and other investments and securities owned or contracted for by the ICAV in respect of the relevant Fund, other than rights and securities issued by it, including any mark-to-market profits in respect of such derivative instruments;
  - (v) all stock and cash dividends and cash distributions which the Directors or the AIFM on their behalf consider will be received by the ICAV in respect of the relevant Fund but which have not yet been received by it but have been declared payable to stockholders of record on a date on or before the day as of which the assets are being valued;
  - (vi) all interest accrued on any interest-bearing securities owned by the ICAV in respect of the relevant Fund except to the extent that the same is included or reflected in, the principal value of such security;
  - (vii) all other investments of the ICAV in respect of the relevant Fund;

- (viii) all prepaid expenses including dividends receivable by the ICAV relating to a relevant Fund and a proportion of any prepaid expenses relating to the ICAV generally, such prepaid expenses to be valued and defined from time to time by the Directors (or the AIFM on behalf of the Directors);
  - (ix) the preliminary expenses incurred in establishing the relevant Fund including those incurred by the Administrator and the Depositary and the cost of issuing and distributing shares of the ICAV in respect of the relevant Fund in so far as the same have not been written off; and
  - (x) all other assets of the ICAV in respect of the relevant Fund of every kind and nature.
- (c) The liabilities of each Fund shall be deemed to include:-
- (i) all bills, notes and accounts payable;
  - (ii) all expenses payable and/or accrued (the latter on a day to day basis) including but not limited to the fees and expenses incurred by any service provider to the ICAV in the performance of their obligations hereunder, the preliminary expenses incurred in relation to the establishment of the ICAV and the Fund, any ongoing regulatory fees imposed in respect of the ICAV and the Fund, and such other expenses properly payable out of the assets of the Fund (including but not limited to legal, insurance, audit, tax and accounting fees and expenses);
  - (iii) all known liabilities including the amount of any unpaid dividend declared upon the Shares in each Fund, if any, contractual obligations for the acquisition of investments or other property or for the payment of money and outstanding payments on any Shares previously redeemed, including any mark-to-market losses in respect of any derivative instruments;
  - (iv) an appropriate provision for taxes (other than taxes taken into account as duties and charges) and contingent liabilities as determined from time to time by the Directors or their agent; and
  - (v) all other liabilities of each Fund of whatsoever kind and nature, whether estimated or actual, except liabilities represented by Shares in the respective Funds and reserves (other than reserves authorised or approved by the Directors for duties and charges or contingencies).

In determining the amount of such liabilities the Directors or their agent may calculate administrative and other expenses of a regular or recurring nature on an estimated figure for yearly or other periods in advance and accrue the same in equal proportions over any such period. Where the Directors have created different types of Participating Shares within a Fund in accordance with Clause 4 and have determined that each type will incur different levels of fees (the details of which shall be set out in the applicable Supplemental Prospectus for that Fund), the Administrator shall adjust the Net Asset Value per type in order to reflect such different levels of fees payable in respect of each type.

- (d) For the purposes of this Clause:
- (i) monies payable to the ICAV in respect of the allotment of Participating Shares of any class shall be deemed to be an asset of the ICAV within the relevant Fund as of the time at which such shares are deemed to be in issue in accordance with Clause 12 hereof; and
  - (ii) monies payable by the ICAV on the repurchase by the ICAV of Participating Shares of any class pursuant to repurchase requests or monies payable by the ICAV as a result of the cancellation of allotments shall be deemed to be a liability of the ICAV within the relevant Fund from the time at which such shares are deemed to cease to be in issue in accordance with Clause 12 hereof.
- (e) Assets shall be valued as follows:
- (i) Property will be valued as at the Valuation Point in the following manner:-
    - (A) the valuations will be carried out by an Independent Valuer in accordance with the Appraisal and Valuation Manual of the Society of Chartered Surveyors in Ireland, in accordance with the Appraisal and Valuation Manual ('Red Book') of the Royal Institution of Chartered Surveyors in the United Kingdom, and in all other countries, in accordance with the valuation standards formulated and published by the International Valuation Standards Committee;
    - (B) when a valuation is carried out, an Independent Valuer must issue a signed and dated valuation certificate identifying the Property and stating:-
      - sale (capital) value of the Property;
      - market rental value of the Property;
      - aggregated rental income;
      - extent to which it is occupied;
      - for properties under development, the extent to which any allowance has been made in the valuation for any agreed sale or guaranteed rental when the development is completed; and
      - the net value (including but not limited to cash flows, accruals, assets and liabilities, borrowing, outflows resulting from such borrowing) of all Property as at the date of relevant Valuation Point (in the form of a single figure).
    - (C) In addition to its valuation certificate, the relevant Independent Valuer shall within four weeks of the acquisition date or Valuation Point, as the case may be, issue a signed and dated valuation report in connection with the Property containing such supporting or supplementary documentation

or information as the AIFM and the Independent Valuer may from time to time agree.

- (D) where negotiations have been entered into to buy or sell land or buildings, these will be disregarded unless there is a legally binding agreement;
  - (E) Property will be valued on a market value basis; and
  - (F) included in the value of Properties are reasonable estimates of costs which would be incurred by the AIFM in disposing of a Property, such as commissions, legal fees and stamp duty;
- (ii) deposits shall be valued at their nominal amount plus accrued interest from the date on which the same was acquired or made;
  - (iii) save as otherwise herein provided investments or assets listed, quoted or dealt in on a regulated market shall be valued at the Valuation Point in each case being the official closing price on the relevant valuation day on the market on which these assets are traded or admitted for trading (being the market which is the sole or in the opinion of the AIFM or its agent the principal market on which the investment in question is listed, quoted or dealt in). If such price is not available, the latest bid price, shall be used in the case of investments forming part of the “long” portfolio and the latest offer price shall be used in the case of investments forming part of the “short” portfolio as at the Valuation Point on the relevant valuation day. If, in the sole opinion of the AIFM, the dealing price (which will be the official closing price) for the assets, calculated as at the Valuation Point is not representative of the value of the assets, the value will be the probable realisation value, estimated with care and in good faith by such competent person as may be appointed by the AIFM and approved for the purpose by the Depositary;
  - (iv) exchange traded futures and options contracts (including index futures) shall be valued at the settlement price as determined by the market in question. If such market price is not available, the value shall be the probable realisation value estimated with care and in good faith by an independent party appointed by the AIFM and approved for the purpose by the Depositary.

Off-exchange derivative contracts shall be valued by the counterparty in accordance with applicable law. The valuation must be approved or verified monthly by a third party who is independent of the counterparty; and who is approved for the purpose by the Depositary. Forward foreign exchange contracts shall be valued by reference to the price at which a new forward contract of the same size and maturity could be undertaken;

- (v) securities quoted, listed or normally dealt in on more than one market, the AIFM shall adopt as the value thereof the relevant price on the market which, in their opinion, provides the principal market for such securities;
- (vi) at any time when dealing prices are not available in respect of assets listed, quoted or dealt in on a market in each case on the market on

which these assets are traded or admitted for trading (being the market which is the sole or in the opinion of the AIFM the principal market on which the investment in question is listed, quoted or dealt in), the value of the assets will be the probable realisation value estimated with care and in good faith by such competent person as may be appointed by the AIFM and approved for the purpose by the Depositary;

- (vii) any investments or assets not listed, quoted or dealt in on a market shall, be valued at the probable realisation value as determined with care and in good faith by such competent persons as may be appointed by the AIFM and approved for the purpose by the Depositary;
  - (viii) securities listed or traded on a market but acquired or traded at a premium or at a discount outside or off the relevant market may be valued, taking into account the level of premium or discount at the date of the valuation. The Depositary must ensure that the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the security;
  - (ix) the AIFM may, at its discretion, in relation to any particular Fund which is not a money market type fund but which invests in money market type instruments, value bonds, commercial paper, floating rate notes or similar instruments on the basis of amortised cost provided that each such security shall have a residual maturity not exceeding 6 months;
  - (x) cash shall be valued at face value (together with accrued interest, which may be positive or negative, to the relevant Valuation Date) unless, in the opinion of the AIFM, any adjustment should be made to reflect the value thereof
  - (xi) the value of units or shares or other similar participation in any listed or traded collective investment scheme shall be valued at the latest bid price on such market or, where the collective investment scheme is not listed or traded, at the last available Net Asset Value as published by the collective investment scheme;
  - (xii) notwithstanding the foregoing the AIFM may permit some other method of valuation to be used for any particular asset if it considers that such valuation better reflects the fair value of that asset, such other method to be approved by the Depositary; and;
  - (xiii) notwithstanding any of the foregoing, the AIFM may adjust the value of any investment or other property if, having regard to currency, marketability, dealing costs and/or such other considerations as they may deem relevant, they consider that such adjustment is required to reflect the fair value thereof.
- (f) Currencies or values in currencies other than in the currency of designation of a particular Fund shall unless the AIFM determines otherwise be converted or translated at the rate which the Investment Manager after consulting with, or in accordance with, the method approved by the Depositary may consider appropriate having regard (inter alia) to any premium or discount which may be relevant and to costs of exchange into the currency of designation of that Fund.

- (g) In calculating the Net Asset Value and Net Asset Value per Share, the Administrator may rely upon such automatic pricing services as it shall determine or, if so instructed by the ICAV or the AIFM, it may use information provided by particular pricing services, brokers, market makers or other intermediaries. In such circumstances, the Administrator shall not, in the absence of negligence, wilful default, fraud or bad faith on the part of the Administrator, be liable for any loss suffered by the ICAV or any Shareholder by reason of any error in the calculation of the Net Asset Value and Net Asset Value per Share resulting from any inaccuracy in the information provided by any such pricing service, broker, market maker or other intermediary. Furthermore, in calculating the Net Asset Value and Net Asset Value per Share, the Administrator shall use reasonable endeavours to verify pricing information supplied by the AIFM, the Investment Manager, any investment adviser or any connected person, but investors should note that in certain circumstances it may not be possible or practicable for the Administrator to verify such information. In such circumstances, the Administrator shall not be liable for any loss suffered by the ICAV or any Shareholder by reason of any error in the calculation of the Net Asset Value and Net Asset Value per Share resulting from any inaccuracy in the information provided by any such person.
- (h) Any assets held, including funds on deposit and amounts payable to a Fund, and liabilities and amounts payable by a Fund in a currency other than that in which the Shares are designated, shall be translated into the currency of the Shares at the rate quoted at the relevant Valuation Point by a recognised pricing service for the relevant Valuation Point or, if no rate is so quoted, at such other rate of exchange as the Directors or the AIFM think fit.
- (i) Where the current price of an Investment is quoted "ex" any dividend (including stock dividend), interest or other rights but such dividend, interest or the property to which such rights relate has not been received and is not taken into account under any other provisions of this Clause, the amount of such dividend, interest, property or cash shall be taken into account.
- (j) Any entity wholly owned by the ICAV pursuant to the provisions of Clause 92(c) shall be valued on the basis of its net assets (being the difference between the value of its assets and liabilities) and in valuing its net assets, the provisions of this Clause 20 shall mutatis mutandis apply.
- (k) Any certificate as to Net Asset Value of Shares given in good faith (and in the absence of negligence or manifest error) by or on behalf of the Administrator shall be binding on all parties.
- (l) The Directors may at their discretion include in the determination of the Net Asset Value a sum representing a provision for duties and charges relating to acquisition and disposal of investments. Such duties and charges include all stamp and other duties, taxes, governmental charges, brokerage, bank charges, transfer fees, registration fees and other duties and charges whether in connection with the original acquisition or increase of the assets of the respective Funds or the creation, issue, sale or repurchase of shares or the sale or purchase of investments by the Fund or in respect of certificates or otherwise which may have become or may be payable in respect of or prior to or upon the occasion of the transaction or dealing in respect of which such duties and charges are payable but shall not include any commission, taxes, charges or costs which may have been taken into account in ascertaining the value of the Fund concerned.

## REDEMPTION

21. (a) Subject to the provisions of the Act and as otherwise hereinafter provided and except as otherwise agreed by the Directors and the AIFM and disclosed in the Prospectus, the ICAV, on receipt by it (or one of its authorised agents) at any time up to the relevant cut-off time for the receipt of redemption requests as set out in the applicable Supplemental Prospectus (the “**Notification Date**”) of:-

- (i) a request in such form as the Directors may from time to time determine (hereinafter in this Clause called “**a Realisation Request**”) for the redemption of all or any portion of the Participating Shares of a class held by a shareholder (hereinafter in this Clause called “**the Applicant**”), subject to any Minimum Redemption as may be provided for in the applicable Supplemental Prospectus; and
- (ii) such evidence as to title to the Participating Shares to be redeemed as the Directors may have made available to the Applicant upon his acquisition of the relevant Participating Shares to be redeemed;

shall redeem such Participating Shares on the relevant Dealing Day at the Redemption Price for each such Participating Share calculated on that Dealing Day in accordance with Clause 22 hereof or procure the purchase thereof at not less than the Redemption Price for each such share as aforesaid provided that:-

- (b) Where a Realisation Request is received after the relevant Notification Date the Directors may treat such request as having been received on the next Dealing Day and the Redemption Price shall be determined accordingly as herein provided.
- (c) At the request of the Applicant the Directors may but shall not be bound to redeem such Participating Shares on the Business Day following the next Dealing Day on which the Realisation Request was received.
- (d) Subject as provided in sub-paragraph (g) hereof, in the event that evidence as to title is not received by Close of Business on the Dealing Day on which the Realisation Request is received the Directors may proceed to redeem or procure the purchase of the Participating Shares comprised in the Realisation Request, but settlement of the aggregate of the Redemption Price for all such Participating Shares (hereinafter in this Clause called “**the Proceeds**”) shall not be made until such time as the evidence as aforesaid is received by the ICAV or one of its authorised agents.
- (e) If settlement is postponed pursuant to sub-paragraph (d) above the Proceeds will be deposited by the ICAV in a bank for payment to the Applicant against surrender of the written confirmation of ownership or other evidence as to title representing the Participating Shares previously held by such person or the furnishing of such other evidence as to title as the Directors may require.
- (f) Upon the deposit of the Proceeds in a bank, pursuant to sub-paragraph (e) above the Applicant shall have no further interest in any of the Participating Shares comprised in the Realisation Request or any claim against the ICAV in respect thereof except the right to receive the Proceeds so deposited (without interest) upon surrender of the written confirmation of ownership or other evidence as to title.

- (g) The Directors may at their option dispense with the production of any written confirmation of ownership or other evidence as to title which shall have become defaced lost or destroyed upon compliance by the Applicant with the like requirements to those applying in the case of an application by him for replacement of a defaced lost or destroyed written confirmation of ownership or other evidence as to title.
- (h) Subject as hereinafter provided or in such circumstances as are more fully described in the Prospectus, the Applicant shall not without the consent of the ICAV be entitled to withdraw his Realisation Request once given or his written confirmation of ownership or other evidence as to title.
- (i) If on any Dealing Day the issue and redemption of Participating Shares are suspended pursuant to Clause 23 hereof the right of the Applicant to have such Participating Shares redeemed pursuant to paragraph (a) of this Clause 21 on that Dealing Day shall be similarly suspended and on any Dealing Day on which the Applicant's right to have them redeemed is so suspended he may withdraw his Realisation Request and his written confirmation of ownership or other evidence as to title. Any such withdrawal under the provisions of this Clause shall be made in writing and shall not be effective until it has actually been received by the ICAV (or its authorised agent). If no such withdrawal is made, the day on which the redemption of such Participating Shares shall be effected shall be the Business Day immediately following the Dealing Day after which such suspension is lifted.
- (j) The redemption of Participating Shares shall be made on terms that (subject to any requisite official consents first having been obtained) the ICAV or its authorised agent shall effect settlement of the Proceeds:
  - (i) in the currency in which the relevant class of Participating Shares is designated unless the Directors otherwise determine in any particular case or generally in relation to Participating Shares of any class;
  - (ii) within such time periods as the Directors or the AIFM may determine and as set out in the applicable Supplemental Prospectus; and
  - (iii) in accordance with any payment instructions given by the Applicant to the ICAV or its authorised agent at the time of submitting the Realisation Request provided that the Directors are satisfied that there is no practical or legal impediment to the implementation of such instructions. If the Directors are not so satisfied or no payment instructions have been given as aforesaid, settlement shall be effected (subject to any requisite official consents first having been obtained) either by cheque or in such other manner as the Directors may deem appropriate.
- (k) The ICAV shall not be liable for any loss or damage suffered or incurred by any Applicant or any other person as a result of or arising out of late settlement howsoever such loss or damage may arise.
- (l) On the redemption of part only of the Participating Shares referred to in any written confirmation of ownership the Directors shall procure the issue of a further written confirmation of ownership in respect of such Participating Shares or such other evidence as to title as the Applicant may agree with the Directors to be sent to the Applicant.



- (m) Subject to the provisions of this paragraph but notwithstanding any provision of this Instrument of Incorporation the ICAV shall not be bound to redeem or procure the purchase of more than such number of Participating Shares of a Fund then outstanding on any single Dealing Day as set out in the applicable Supplemental Prospectus. In this regard, where a Fund is established as an open-ended fund, the Directors must redeem when requested at least 10% of the Net Asset Value of that Fund on a monthly basis or 25% of the Net Asset Value of that Fund on a quarterly basis.
- (n) If the ICAV shall receive requests for redemption on any Dealing Day of a number of Participating Shares of a Fund greater than that provided for in paragraph (m) of this Clause it may scale down the number to be redeemed in response to each request to such extent as may be necessary to ensure that such limit is not exceeded and shall carry forward for redemption or purchase on the next Dealing Day the balance of each request and so on to each succeeding Dealing Day until each request has been complied with in full.
- (o) Any requests for redemption which have been carried forward from an earlier Dealing Day pursuant to paragraph (m) of this Clause shall (subject to the foregoing limits) be complied with in priority to later requests.
- (p) The provision of redemption facilities in respect of limited liquidity Funds is entirely at the discretion of the ICAV (or its delegate) based on its assessment of the liquidity of the underlying Investments. However, all redemption requests will be dealt with pro-rata and any redemption requests not effected shall be carried forward to the next Dealing Day when redemptions are permitted and effected in priority to subsequent redemption requests on the following (and, if necessary, subsequent) Dealing Day(s). If redemption requests are requested or carried forward, the Directors, shall procure that the Shareholders whose dealings are affected thereby are promptly informed.
- (q) The Directors may, in their absolute discretion, determine that the payment of redemption proceeds shall be satisfied in whole or in part by the in-specie transfer of assets having a value equal to the Net Asset Value of the Shares to be redeemed. Such in-specie transfers may only be made with the consent of the redeeming Shareholder. However, in the event that the redemption monies in respect of Participating Shares held by any Shareholder in a Fund wishing to have his Participating Shares redeemed on any Dealing Day amount to more than five per cent. of the Net Asset Value of that Fund on such day, or if, in any other case, the Shareholder consents to a redemption in specie the ICAV shall have the power to divide in specie the whole or any part of the assets of that Fund and to elect by notice in writing to the Shareholder to appropriate and transfer to him such assets in satisfaction or part satisfaction of his redemption request. Any asset allocation in connection with a redemption in specie in any of the circumstances referred to above shall be subject to the approval of the Depositary. Furthermore, the Depositary must be satisfied that a redemption in specie is unlikely to cause any material prejudice to the interest of the remaining Shareholders. When a notice of election is served, a Shareholder may within fourteen Business Days serve notice on the ICAV requiring the ICAV instead of transferring the assets in question to arrange for a sale of the assets and for payment to the Shareholder of the net proceeds of sale provided always that the Shareholder shall bear all costs attributable to, or associated, with such sale of assets including the market risk associated with a discounted price as a result any forced sale of illiquid or "hard to value" assets.

- (r) The ICAV has the right, where appropriate, to compulsorily redeem Shares without having to obtain the prior consent of Shareholders in order to effect performance fee equalisation measures as set out in the applicable Supplemental Prospectus. In this event, the ICAV shall notify the Shareholders; however, no consideration will be paid to the holders of such redeemed Shares as such monies will be due to the AIFM or the Investment Manager as a performance fee.
- (s) The Directors have the power to buy back Participating Shares in the secondary market if they believe it to be in the interests of the Shareholders of a particular Fund, and in order to correct or prevent any imbalance between supply and demand for the Participating Shares of that Fund. The price at which Shares may be bought back in these circumstances will be calculated by reference to the market price for such Participating Shares.
- (t) For the avoidance of doubt, the purchase by a Fund of Participating Shares in other Funds of the ICAV shall not result in those Participating Shares being cancelled, repurchased or redeemed.
- (u) Each Fund may be established as an open-ended fund, as an open-ended fund with limited liquidity or as a closed-ended fund. Where a Fund is established as an open-ended fund, there must be a minimum Dealing Day per quarter and the period from submission of a redemption request on a Notification Date until the date that settlement proceeds are paid to a Shareholder shall not exceed 90 calendar days (or 95 days for any Fund established as a fund of funds). Where a Fund provides for Dealing Days less frequently than on a quarterly basis or where the settlement period for redemptions is longer than 90 days (or 95 days for a fund of funds), that Fund shall be classified as an open-ended fund with limited liquidity. Details of the frequency of redemptions, lock-up periods, timeframes for payment of redemption proceeds and Minimum Redemption requirements in respect of any open-ended fund with limited liquidity shall be set out in the applicable Supplemental Prospectus for that Fund.
- (v) Notwithstanding the rights contained in this Clause 21 in relation to rights of Shareholders to request a redemption of their holding in a Fund, certain Funds may be established as limited liquidity funds with no automatic right of redemption or restricted rights of redemption.
- (w) Where a Fund is established as a closed-ended fund, relevant holders of Participating Shares shall have no right whatsoever to request the ICAV to redeem their Participating Shares, subject to any conditions set down by the Central Bank. A closed-ended Fund may be converted into an open-ended Fund in such manner as may be set out in the Prospectus or a relevant Supplemental Prospectus.
- (x) Should a Fund have a limited duration and set a termination date, following the expiration of such a termination date in respect of such Fund (which shall be set out in the applicable Supplemental Prospectus for that Fund), the ICAV will redeem all outstanding Shares in such Fund and apply to the Central Bank for revocation of the Fund's approval.

## REDEMPTION PRICE

- 22. (a) The redemption of Participating Shares of any class shall be made at the request of the Shareholder at the Redemption Price per Participating Share of

that class calculated by the Directors and being not more than the Subscription Price for a Participating Share of the same class calculated on the same Business Day pursuant to Clause 13 hereof and not less than a sum calculated in the following manner:-

- (i) ascertaining the Net Asset Value as at the Valuation Point of the Assets of the Fund to which the Participating Shares of the relevant class are attributable (the “**Appropriate Fund**”);
  - (ii) deducting therefrom such sum as the Directors may consider appropriate to protect the interests of the Shareholders against dilution in value of the Fund on account of the costs associated with the sale of Investments;
  - (iii) dividing the aggregate of the amount calculated under (i) and (ii) above by the number of Participating Shares of the relevant class then in issue;
  - (iv) if repurchase requests in respect of any Participating Shares are received by the ICAV the implementation of which on any Dealing Day will, in the opinion of the Directors, necessitate the breaking of deposits at a penalty or the realisation of investments at a discount below their value as calculated in accordance with Clause 20, the repurchase price attributable to the Participating Shares will be reduced by a proportionate part of such reduction in value or penalty which will be suffered by the Fund in such manner as the Directors may consider fair and equitable and as approved by the Depositary. Alternatively, the Directors may arrange for the ICAV to borrow funds in accordance with Clause 106 and the costs of such borrowings will be apportioned as aforesaid to such extent as the Directors may consider fair and equitable;
  - (v) deducting therefrom a redemption charge which shall be determined by the Directors and which shall:
    - (A) in the context of a closed-ended Fund, be disclosed in the Prospectus and shall not be increased without: (a) the approval of 50% of votes cast at a general meeting of the Shareholders if an opportunity exists for Shareholders to redeem or otherwise exit the relevant closed-ended Fund; (b) the approval of 75% of votes cast at a general meeting of the Shareholders if no opportunity exists for Shareholders to redeem or otherwise exit the relevant closed-ended Fund; or (c) a duly executed written resolution of the Shareholders of the relevant closed-ended Fund in accordance with Clause 74 hereof approving such an increase in the redemption charge; and
    - (B) not exceed 5% of the relevant Redemption Price (without taking into account such redemption charge); and
  - (vi) rounding the resulting amount downwards by not more than one per cent.
- (b) Upon the redemption of a Participating Share being effected pursuant to this Instrument of Incorporation the Shareholder shall cease to be entitled to any

rights in respect thereof and accordingly his name shall be removed from the Register and the Participating Share shall be cancelled and the amount of the ICAV's issued share capital shall be reduced accordingly.

- (c) Any redemption charge made pursuant to paragraph (a)(v) of this Clause shall be allowable by the ICAV to or for the benefit of the AIFM or such of its agents as the AIFM may direct and the Directors may differentiate between any Shareholders and between classes of Participating Shares as to the amount of such redemption charge within the permitted limit.

## **SUSPENSION OF DETERMINATION OF NET ASSET VALUE**

23. The ICAV may at any time temporarily suspend the determination of the Net Asset Value of the ICAV or any Fund (and, accordingly the acquisition, repurchase and conversion of Participating Shares) during: (a) any period during which one or more of a Fund's investments has suspended the determination of its or their net asset value(s) and/or has suspended redemptions or withdrawals; (b) any period when any of the principal markets or stock exchanges on which a substantial part of the investments of the relevant Fund are quoted is closed, otherwise than for ordinary holidays, or during periods in which dealings thereon are restricted or suspended; (c) any period when as a result of political, economic, military or monetary events or the existence of any state of affairs which, in the opinion of the Directors, constitutes an emergency or is outside the control, responsibility and power of the Directors, as a result of which disposal or valuation of a substantial part of the investments of the relevant Fund is not reasonably practicable or would be seriously detrimental to the interests of the Shareholders in the relevant Fund (or any series thereof) or in the opinion of the Directors the Net Asset Value of the relevant Fund cannot be fairly calculated or where any such circumstances prevent the Administrator from being able to perform its duties; (d) any breakdown in the means of communication normally employed in determining the value of any portion of the investments of the relevant Fund or when for any reason the current prices on any market of a substantial part of the investments of the relevant Fund cannot be promptly and accurately ascertained; (e) any period when the transfer of funds involved in the realisation or acquisition of any investments cannot, in the opinion of the Directors, be effected at normal rates of exchange; (f) any period when, in the opinion of the Directors, the effect of redemptions, including redemptions for which redemption requests have been received, would materially impair a Fund's ability to operate in pursuit of its objectives, or any of the remaining investors in that Fund (or any series thereof) would be unfairly and materially disadvantaged or the effect of redemptions would otherwise jeopardise the tax status of that Fund (or any series thereof); (g) subject to the approval of the Directors, during any other such period when, in the opinion of the AIFM, disposal of all or part of a Fund's assets, or determination of the Net Asset Value of the relevant Fund (or one or more series thereof) would not be reasonable or practicable or would be prejudicial to the investors in that Fund (or any series thereof) or (h) any period when notice proposing the termination of a Fund or the winding up of the ICAV has been sent to the Shareholders of that Fund or all of the Shareholders of the ICAV, respectively, or a Fund is otherwise winding down its business.

Any intention to suspend the determination of the Net Asset Value, and the repurchase by the ICAV of Shares from Shareholders, shall be notified immediately to the Depositary. All Shareholders will be notified of any such suspension by means of a written notice. Any suspension of the determination of the Net Asset Value of each Share of a Fund will be notified to the Central Bank and the Irish Stock Exchange (where relevant) immediately and in any event within the same Business Day on which such suspension took place and, where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

## CONVERSION OF SHARES

24. Subject as herein provided a holder of Participating Shares of any Fund (hereinafter in this Clause called the “**Original Fund**”) shall have the right to convert all or any portion of such Participating Shares comprised in one or more Written Confirmations of Entry into Participating Shares of another fund (hereinafter in this Clause called the “**New Fund**”) either existing or agreed by the Directors to be brought into existence on terms hereinafter appearing:-

- (a) The right of conversion is exercisable by the said holder (hereinafter in this Clause called the “**Applicant**”) giving to the ICAV (or one of its authorised agents) a notice (hereinafter in this Clause called a “**Conversion Notice**”) in such form as the Directors may from time to time determine.
- (b) Subject to the receipt by the ICAV (or one of its authorised agents) of a Conversion Notice at least seventy days before the Dealing Day on which the conversion is to be effected (or such other time as the Directors may determine either generally or in relation to a particular fund or in any specific case) the conversion of the Participating Shares comprised in the Conversion Notice shall be effected on the next following Dealing Day.
- (c) The Applicant shall not without the consent of the ICAV be entitled to withdraw a Conversion Notice given in accordance with this Clause except in any circumstances in which if it were a repurchase request he would be entitled to withdraw it in accordance with Clause 21(i) hereof and any such withdrawal shall only be effective if made in compliance with the same requirements as to writing and actual receipt as are imposed by the said Clause 21(i).
- (d) Conversion of the Participating Shares comprised in the Conversion Notice shall be effected on the relevant Dealing Day by the repurchase of the Participating Shares of the Original Fund and the allotment and issue of Participating Shares of the New Fund in proportion to (or as nearly as possible in proportion to) the holding of the Participating Shares of the Original Fund and where conversion is effected in accordance with this Clause the number of Participating Shares of the New Fund to be allotted and issued shall be determined in accordance with the following provisions of this Clause provided that the right of conversion shall be conditional upon the ICAV having sufficient available unissued share capital to enable the conversion to be implemented in the manner determined by the Directors as aforesaid.
- (e) The number of Participating Shares of the New Fund to be allotted and issued on conversion shall be determined by the Directors as nearly as possible in accordance with the following formula:

$$NSH = \frac{OSH \times RP}{SP}$$

Where

NSH is the number of Participating Shares of the New Fund;

OSH is the number of Participating Shares of the Original Fund specified in the Conversion Notice;

RP is the Repurchase Price of a Participating Share of the Original Fund calculated in accordance with Clause 22 hereof;

SP is the Subscription Price of a Participating Share of the New Fund calculated in accordance with Clause 13 hereof.

- (f) If NSH is not a whole number of Participating Shares the Directors may, at their absolute discretion, issue fractions of Participating Shares of the New Fund up to two decimal places and any excess shall be returned to the Shareholder seeking to convert the Participating Shares of the Original Fund.
- (g) On the relevant Business Day the Administrator shall debit the Fund attributable to Participating Shares of the Original Fund with an amount equal to  $OSH \times RP$  and shall credit the Fund attributable to Participating Shares of the New Fund with the appropriate amount in the currency in which the New Fund is designated.
- (h) No Written Confirmation of Entry in respect of Participating Shares of the New Fund allotted on conversion shall be issued until the ICAV (or its authorised agent) has received the Written Confirmation of Entry representing the relevant number of Participating Shares of the Original Fund so converted with the Conversion Notice on the reverse thereof duly completed and signed or shall have received such other evidence as to title as the Directors may require together with a Conversion Notice in a form acceptable to the Directors.

#### **TRUSTS NOT RECOGNISED**

25. Except as required by law, no person shall be recognised by the ICAV as holding any share upon any trust, and the ICAV shall not be bound or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or (except only as by this Instrument of Incorporation or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder. This shall not preclude the ICAV from requiring a Member or a transferee of shares to furnish the ICAV with information as to the beneficial ownership of any share when such information is reasonably required by the ICAV.

#### **SHARE CERTIFICATES AND CONFIRMATIONS OF OWNERSHIP**

26. Title to Participating Shares shall be evidenced by having the name, address and the number of Participating Shares held by the owner entered in the Register which shall be maintained in accordance with the Act. The Register shall be kept available for inspection. Share certificates will not be issued by, or on behalf of, the ICAV. Every Shareholder shall receive written confirmation of entry on the Register (which may be sent to Shareholders by ordinary post, facsimile, electronic or such other means, as may be determined by the Directors, in accordance with the requirements of the Central Bank) in respect of his holding of shares within such period as the Directors may determine from time to time (as disclosed in the Prospectus) after receipt of payment for the shares and the necessary accompanying documentation.

#### **CALLS ON SUBSCRIBER SHARES**

27. (a) The Directors may from time to time make calls upon the Members in respect of any moneys unpaid on the Subscriber Shares provided that (except as otherwise fixed by the conditions of application or allotment) no call on any

share shall be payable at less than fourteen days' from the date fixed for the payment of the last preceding call, and each Member shall (subject to being given at least fourteen days' notice specifying the time or times and place of payment) pay to the ICAV at the time or times and place so specified the amount called on his Subscriber Shares. A call may be payable by instalments. A call may be revoked or postponed as the Directors may determine. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed.

- (b) The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the money uncalled and unpaid upon the Subscriber Shares held by him beyond the sums actually called up thereon as a payment in advance of calls, and such payment in advance of calls shall extinguish, so far as the same shall extend, the liability upon the Subscriber Shares in respect of which it is advanced, and upon the money so received, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which it has been received.

## **TRANSFER OF SHARES**

28. All transfers of shares shall be effected in accordance with the applicable requirements of the Act, by transfer in writing in any usual or common form or in any other form approved by the Directors but need not be under seal. The transferring Member remains liable to the ICAV for all related fees or costs arising from the transfer. All transfers of Participating Shares must be to Qualifying Investors.
29. The instrument of transfer of a share shall be signed by or on behalf of the transferor. 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.
30. All transfers of shares shall be subject to the approval of the Directors. The Directors may decline to register any transfer of Participating Shares at their discretion.
31. The Directors may also decline to recognise any transfer of Participating Shares unless the instrument of transfer is deposited at the ICAV's registered office or such other place as the Directors may reasonably require to show the right of the transferor to make the transfer, and the instrument of transfer relate to shares of one class only.
32. If the Directors decline to register a transfer of any share they shall, within two months commencing with the date on which the transfer was received by the ICAV, send written notice of the refusal to register a transfer of shares to the transferee in accordance with the section 43 of the Act. The Directors shall not be obliged to give notice to any person of a refusal to register a transfer where the giving of notice would be in 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).
33. The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine PROVIDED ALWAYS that such registration shall not be suspended for more than 30 days in any year.
34. 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 any case of suspected fraud) be returned to the person depositing the same.

## TRANSMISSION OF SHARES

35. In case of the death of a Member, the survivors or survivor where the deceased Member was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, subject to the proviso that such joint holder, executor or administrator is a Qualifying Investor, shall be the only persons recognised by the ICAV as having title to his interest in the shares, but nothing in this Clause shall release the estate of the deceased holder whether sole or joint from any liability in respect of any share solely or jointly held by him. If the joint holder, executor or administrator is not a Qualifying Investor, the ICAV may, pursuant to Clause 14, give notice to such person requiring him to transfer such Participating Shares to a person who is qualified or entitled to own same or give a request in writing for the redemption of such Participating Shares in accordance with Clause 21.
36. Any guardian of an infant Member and any curator or other legal representative of a Member under legal disability and any person entitled to a share in consequence of the death or bankruptcy of a Member 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 deceased or bankrupt Member or Member under a disability could have made, but the Directors shall in any case 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 infant or by the deceased or bankrupt Member before the death or bankruptcy or by the Member under legal disability before such disability.
37. A person becoming entitled to a share in consequence of the death or bankruptcy of a Member shall have the right to receive and may give a discharge for all dividends and other moneys payable or other advantages due on or in respect of the share, but he 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 Member unless and until he shall be registered as a Member in respect of the shares 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 dividends or other moneys payable or other advantages due in respect of the share until the requirements of the notice have been complied with.

## VARIATION OF SHARE CAPITAL

38. The ICAV may from time to time by Ordinary Resolution increase its capital by such number of shares as the resolution shall prescribe.
39. All new shares shall be subject to the provisions of this Instrument of Incorporation with reference to transfer, transmission and otherwise.
40. In addition to any rights of the ICAV specifically conferred by this Instrument of Incorporation to reduce its share capital the ICAV may by Special Resolution from time to time reduce its share capital in any way, and in particular, without prejudice to the generality of the foregoing power may with or without extinguishing or reducing liability on any of its shares:-
- (i) cancel any paid-up share capital which is lost or which is not represented by available assets; or
  - (ii) pay off any paid-up share capital which is in excess of the requirements of the ICAV.



41. The ICAV may by Ordinary Resolution from time to time alter (without reducing it) its share capital by:
- (i) consolidating and dividing all or any of its share capital into a smaller number of shares than its existing shares;
  - (ii) sub-dividing its shares, or any of them, into a larger number of shares than that fixed by its Instrument of Incorporation; or
  - (iii) cancelling any shares which, at the date of the passing of the Ordinary Resolution in that behalf 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.

#### **GENERAL MEETINGS**

42. 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 .
43. The Directors may elect to dispense with the holding of an annual general meeting by giving sixty days' written notice to all of the Shareholders, which notice has effect for the year in which it is made and subsequent years. Where an election to dispense with the holding of an annual general meeting has effect for a year, the Auditor or one or more of the Shareholder(s) holding not less than 10% of the voting rights in the ICAV 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.
44. All general meetings (other than Annual General Meetings) shall be called Extraordinary General Meetings.
45. The Directors may call an Extraordinary General Meeting whenever they think fit and Extraordinary General Meetings shall be convened on such requisition, or in default may be convened by such requisitionists, and, in such manner as provided by the Act.

#### **NOTICE OF GENERAL MEETINGS**

46. An Annual General Meeting and an Extraordinary General meeting called for the passing of a Special Resolution shall be called by at least twenty-one Clear Days' notice and may be convened by the Directors or by members representing not less than 10% of such of the paid up capital as at the date of the requisition carries the right of voting at general meetings. All other extraordinary general meetings shall be called by at least fourteen Clear Days' notice.
47. Any notice convening a general meeting shall specify the time and place of the meeting and, in the case of special business, the general nature of that business and, in reasonable prominence, that a Member entitled to attend and vote is entitled to appoint a proxy to attend, speak and vote in his place and that a proxy need not be a member of the ICAV. It shall also give particulars of any Directors who are to retire at the meeting and of any persons who are recommended by the Directors for appointment or re-appointment as Directors at the meeting, or in respect of whom notice has been duly given to the ICAV of the intention to propose them for appointment or re-appointment as Directors at the meeting. Subject to any restrictions imposed on any shares or any election at the time of application which has not been revoked by a

Member not to receive notices, the notice shall be given to all the Members and to the Directors and the Auditors.

48. Notices of meetings will be posted to Shareholders or Shareholders of the particular class, who will not be required to lodge their certificates or may be sent by electronic means to such electronic address as may have been provided to the ICAV by that Shareholder. Shareholders may appoint representatives or proxies, who need not themselves be Shareholders. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person, entitled to receive notice shall not invalidate the proceedings at the meeting.
49. 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 delivered to the ICAV not less than twenty-eight days (or such similar period as the Act may permit) before the meeting at which it is moved, and the ICAV shall give to the members notice of any such resolution as required in accordance with the provisions of the Act.

#### **PROCEEDINGS AT GENERAL MEETINGS**

50. All business shall be deemed special that is transacted at an Extraordinary General Meeting, and also all business that is transacted at an Annual General Meeting with the exception of the consideration of the accounts and the balance sheet and the reports of the Directors and Auditors, the election of Directors and Auditors in the place of those retiring, and the appointment and the fixing of the remuneration of the Auditors.
51. No business other than the appointment of a Chairman shall be transacted at any general meeting unless a quorum is present. Save as in this Instrument of Incorporation otherwise provided two members present in person or by proxy and entitled to vote shall be a quorum for all purposes. Where the general meeting relates to a Fund or Funds only, rather than the ICAV as a whole, the necessary quorum shall be two persons (except where there are less than two Participating Shareholders in that Fund or Funds, when the quorum shall be one person). A representative of a corporation authorised pursuant to Clause 69 hereof and present at any meeting of the ICAV or at any meeting of any class of Members of the ICAV shall be deemed to be a Member for the purpose of counting towards a quorum.
52. If within half an hour from the time appointed for the 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 such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting, the Members present shall be a quorum.
53. The Chairman (if any) or, if absent, the Vice Chairman (if any) of the board of 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 Vice Chairman nor such other Director be present within fifteen minutes after the time appointed for holding the meeting, or if neither of them be willing to act as Chairman, the Directors present shall choose some Director present to be Chairman, or if no Directors be present, or if all the Directors present decline to take the chair, the Members present shall choose some Member present to be Chairman.

54. 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 fourteen days or more seven 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.
55. 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 the Chairman or any Member having the right to vote at the meeting. 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 a resolution.
56. The instrument appointing a proxy to vote at a Meeting shall be deemed also to confer authority to demand or join in demanding a poll, and for the purposes of the last preceding Clause a demand by a person as proxy for a Member shall be the same as a demand by the Member.
57. 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 of the meeting at which the poll was demanded. The Chairman may, in the event of a poll, appoint a scrutineer and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.
58. 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 a show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote.
59. 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.
60. 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.
61. A demand for a poll may be withdrawn and no notice need be given of a poll not taken immediately.

## **VOTES OF MEMBERS**

62. (a) Each of the Subscriber and Participating Shares entitles the holder to attend and vote at any general meeting PROVIDED THAT the holder of a Subscriber Share shall not be entitled to exercise any voting rights in respect of any Subscriber Share at any time that Participating Shares are held by more than one Member.

- (b) No Member shall, unless the Directors otherwise determine, be entitled to vote at any general meeting, either personally or by proxy, or to exercise any privileges as a Member unless all calls or other sums presently payable by him in respect of shares in the ICAV of which he is the holder or one of the joint holders have been paid.
  - (c) On a show of hands, every Member entitled to vote shall have one vote in respect of all the Shares held by that Member. On a poll, the voting rights of each Member shall be in proportion to each Member's shareholding in the Fund or the ICAV, as applicable, based on the estimated Net Asset Value at 5 p.m. (Irish time) on the Business Day immediately preceding the relevant general meeting. Accordingly, on a poll, every Member entitled to vote shall have one vote (or fraction thereof) in respect of each €1 (or fraction thereof) held by each Member based on the estimated Net Asset Value at 5 p.m. (Irish time) on the Business Day immediately preceding the relevant general meeting.
- 63. 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.
  - 64. 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 said 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 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.
  - 65. 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.
  - 66. On a poll votes may be given either personally or by proxy.
  - 67. On a poll, a Member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.
  - 68. The instrument appointing a proxy shall be in writing 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.
  - 69. Any person (whether a Member of the ICAV or not) may be appointed to act as proxy. A Member may appoint more than one proxy to attend on the same occasion.
  - 70. 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 deposited at, or faxed to, the Office or at such other place 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. 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.

71. An instrument of proxy shall be in the following form or such other form as the Directors may approve:

**URBEO RESIDENTIAL FUND ICAV**

*I/We*

*of*

*being a Member/Members of the above named ICAV hereby appoint*

*of*

*or failing him*

*of*

*as my/our proxy to vote for me/us on my/our behalf at the (Annual or Extraordinary as the case may be) General Meeting of the ICAV to be held on the      day of 20\_\_, and at any adjournment thereof.\**

*Signed this      day of      20\_\_*

*This form is to be used in favour of the Resolution*

*against*

*Unless otherwise instructed, the proxy will vote or abstain from voting as he thinks fit.*

*\*      Strike out whichever is not desired.*

72. 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 of the share in respect of which the instrument of proxy is given, provided that no intimation in writing of such death insanity, revocation or transfer 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.
73. Any corporation which is a Member of the ICAV may, by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the ICAV or at any meeting of any class of Members of the ICAV, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Member of the ICAV and such corporation shall for the purposes of this Instrument of Incorporation be deemed to be present in person at any such meeting if the person so authorised is present thereat.
74. A resolution in writing executed by or on behalf of each Member who would have been entitled to vote upon it if it had been proposed at a meeting at which he was present shall be as effectual as if it had been passed at a general meeting 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. 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.

## **DIRECTORS**

75. Unless otherwise determined by the ICAV by Ordinary Resolution in general meeting subject to and in accordance with section 56 of the Act, the number of the Directors shall not be less than three. The first Directors shall be the persons named as first Directors in the papers delivered to the Central Bank in the context of registering the ICAV. A Director (including any alternate Director appointed under Clause 80(a) who is not himself a Director) may only be appointed thereafter if the approval of the Central Bank to such appointment has been obtained provided that such approval is not required for the appointment of an alternate Director for any first Director. The Directors shall not be required to retire by rotation.
76. A Director need not be a Member of the ICAV but shall be entitled to receive notice of and attend all general meetings of the ICAV and all separate general meetings of the holders of any class of shares in the capital of the ICAV.
77. Meetings of the Directors shall be held exclusively in Ireland.
78. Subject to the Act, 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. Any Director so appointed shall hold office until the next following Annual General Meeting and shall then be eligible for re-election.
79. The Directors may be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or general meetings of the ICAV or in connection with the business of the ICAV. The remuneration of the Directors shall be determined by the ICAV in general meeting. Such remuneration shall accrue from day to day. The Directors may grant extra remuneration to any Director who is called upon to perform any special or extra services for or at the request of the ICAV.
80.
  - (a) Any Director may at any time by writing under his hand and deposited at the Office, or delivered at a meeting of the Directors, appoint any person (including another Director) to be his alternate Director and may in like manner at any time terminate such appointment. Such appointment, unless previously approved by the Directors or unless the appointee is himself a Director (in which latter event no approval shall be required) shall have effect only upon and subject to being approved by the Directors and the Central Bank which approval is not required for an alternate Director for a first Director.
  - (b) The appointment of an alternate Director shall terminate on the happening of any event which if he were a Director would cause him to vacate such office or if his appointor ceases to be a Director.
81.
  - (a) 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 of this Instrument of Incorporation shall apply as if he (instead of his appointor) were a Director. Any Director who is appointed as an alternate

Director shall be entitled at a meeting of the Directors to cast a vote on behalf of his appointor in addition to the vote to which he is entitled in his own capacity as a Director of the ICAV, and shall also be considered as two Directors for the purpose of making a quorum of Directors when such quorum shall exceed two. If his appointor is for the time being temporarily unable to act through ill-health or disability his signature to any resolution in writing of the Directors 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 committees of the Directors, the foregoing provisions or this paragraph shall also apply mutatis mutandis to any meeting of any such committee of which is appointor is a member. An alternate Director shall not (save as aforesaid) have power to act as a Director nor shall he be deemed to be a Director for the purposes of this Instrument of Incorporation.

- (b) 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.

82. The office of a Director shall be vacated in any of the following events namely:

- (i) If he resigns his office by notice in writing signed by him and left at the Office;
- (ii) If he becomes bankrupt or makes any arrangement or composition with his creditors generally;
- (iii) If he becomes of unsound mind;
- (iv) If he is absent from meetings of the Directors for twelve successive months without leave expressed by a resolution of the Directors, and the Directors resolve that his office be vacated;
- (v) If he ceases to be a Director by virtue of, or becomes prohibited from being a Director by reason of, an order made under any provisions of any law or enactment;
- (vi) If he be requested by all the other Directors not being less than two in number to vacate office; or
- (vii) If he is removed from office by an Ordinary Resolution of the ICAV in general meeting.

83. The ICAV at any general meeting at which a Director retires or is removed shall fill the vacated office by electing a Director, unless the ICAV shall determine to reduce the number of Directors.

84. At least seven days' previous notice in writing shall be given to the ICAV of the intention of any Member to propose any person for election to the office of Director and such notice shall be accompanied by a declaration in writing signed by the person to be proposed confirming his willingness to be appointed; PROVIDED ALWAYS that if the Members present at a general meeting unanimously consent, the Chairman of such Meeting may waive the said notice and submit to the Meeting the name of any

person so nominated (provided such person confirms in writing his willingness to be appointed).

85. At a general meeting a motion for the appointment of two or more persons as Directors or the ICAV by a single resolution shall not be made unless a resolution that it shall be so made has been first agreed to by the meeting without any vote being given against it.

## **TRANSACTIONS WITH DIRECTORS**

86. (a) A Director may hold any other office or place of profit under the ICAV in conjunction with his office of Director on such terms as to tenure of office, and otherwise as the Directors may determine.
- (b) No Director or intending Director shall be disqualified by his office from contracting with the ICAV either as seller, buyer or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the ICAV or in which the ICAV is interested, 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. A Director who is in any way, whether directly or indirectly, interested in such a contract or arrangement or proposed contract or arrangement with the ICAV shall declare the nature of his interest at the meeting of the Directors at which the question of entering into a contract or arrangement is first taken into consideration, if his interest then exists, or in any other case at the first meeting of the Directors after he becomes so interested. A general notice given by a Director to the effect that he is a member of a specified company, society or firm and is to be regarded as interested in all transactions with such company, society or firm shall be a sufficient declaration of interest under this Clause, and after such general notice it shall not be necessary to give any special notice relating to any subsequent transaction with such company or firm, provided that either the notice is given at a meeting of the Directors or the Director giving the notice takes reasonable steps to secure that it is brought up and read at the next meeting of the Directors after it is given.
- (c) Subject to paragraph (b) above, a Director may vote in respect of any contract, appointment or arrangement in which he is interested and he shall be counted in the quorum present at the meeting.
- (d) Any Director may act by himself or through his firm or corporate entity in a professional capacity for the ICAV, and he or his firm or corporate entity shall be entitled to remuneration for professional services as if he were not a Director.
87. Any Director may continue to be or become a director, managing director, manager or other officer or member of any company promoted by the ICAV or in which the ICAV may be interested, 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 member 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 directors, managing directors, managers or other officers of such company).

## POWERS OF DIRECTORS

88. The business of the ICAV shall be managed by the Directors who may exercise all such powers as are not, by the Act, the AIFMD Regulations, or this Instrument of Incorporation, required to be exercised by the ICAV in general meeting, including the powers of the ICAV to borrow money, to mortgage or charge its undertaking, property and assets or any part thereof, subject nevertheless to this Instrument of Incorporation, to the provisions of the Act, and to such directions, being not inconsistent with this Instrument of Incorporation or provisos as may be prescribed by the ICAV in general meeting, but no direction made by the ICAV in general meeting shall invalidate any prior act of the Directors which would have been valid if such direction had not been given. The general powers given by this Clause shall not be limited or restricted by any special authority or power given to the Directors by any other Clause.
89. The Directors may from time to time and at any time by power of attorney under the Seal, 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 this Instrument of Incorporation) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorneys 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 as more particularly described in Clause 4 hereof.
90. All cheques, promissory notes, drafts, bills of exchange and other negotiable or transferable instruments, and all 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.
91. (a) The ICAV (or any Fund) may, subject to a Special Resolution of the Shareholders of the ICAV or relevant Fund, be amalgamated or merged with another collective investment scheme (or sub-fund thereof) (the “**Transferee**”) on such terms, and subject to such conditions, as the Directors may consider appropriate. Without limiting the foregoing, any such scheme of amalgamation or merger may involve all or part of the business of the ICAV or any Fund (including its assets and/or liabilities), or the shares of the ICAV or any Fund being transferred to the Transferee in consideration for the issue, by the Transferee of shares, assets or equivalent interests in the Transferee to the ICAV (or Fund) or to the relevant Shareholders directly.
- (c) In connection with any such scheme of amalgamation or merger referred to above which the ICAV or a Fund may enter into with a Transferee, the assets of the ICAV or Fund may be passed to a non-Irish trustee or depositary which has been appointed as a trustee or depositary to the Transferee to coincide with the time that the scheme of amalgamation or merger becomes effective.

## INVESTMENTS

92. (a) The Directors shall determine the investment objectives and policies (including the permissible forms of Investments) and restrictions applying to the ICAV.
- (b) The ICAV's assets shall be invested subject to the restrictions and limits imposed under the Act and under this Instrument of Incorporation.
- (c) Subject to the approval of the Central Bank, the ICAV may wholly own any entity. The Depositary will have legal ownership of all of the shares in such entity and will be responsible for safeguarding all of its assets. The limitations and restrictions referred to in paragraph (a), above, shall apply to investments in, loans to or deposits with any such entity, and for the purpose of paragraphs (a) and (b) above Investments as well as other property held by any such entity shall be deemed to be held directly by the ICAV.
- (d) The Directors shall have power to terminate any particular Fund on any Dealing Day after the first issue of Shares in that Fund if the Net Asset Value of that Fund amounts at such date to less than €20 million or the equivalent amount in the base currency of the relevant Fund or in such other circumstances as may be set out in the Supplemental Prospectus.

The Directors are also entitled to terminate any Fund with the sanction of a Special Resolution of the holders of the Shares relating to that Fund. If a Fund shall be terminated in accordance with this Clause, the Directors shall apply the assets of the Fund in the payment to the relevant holders of the Participating Shares of each type of a sum in the currency in which that type is designated (or in any other currency selected by the Directors) as nearly as possible equal (at a rate of exchange determined by the Directors) to the most recently calculated Net Asset Value of the Participating Shares of such type held by such holders respectively provided that there are sufficient assets available in the relevant Fund to enable such payments to be made. In the event that, as regards the relevant Fund, there are insufficient assets available in such Fund to enable such payments to be made, no recourse shall be had to the assets comprised within any of the other Funds. If the above mentioned Special Resolution is passed, each Member is entitled to elect on termination whether or not he wishes to receive a distribution in specie or a cash distribution (in each case, with such associated costs being borne by that Member) and the Directors shall endeavour to facilitate such a request to the extent possible.

## ALTERNATIVE INVESTMENT FUND MANAGER

93. (a) Without prejudice as to the generality of the provisions of Clause 88 of this Instrument of Incorporation, the Directors may also from time to time appoint any person, firm or corporation to act as the alternative investment fund manager of the ICAV to manage the Investments and to provide services to it in accordance with the Regulations and the Rulebook. The AIFM shall be a company qualified to act as an alternative investment fund manager of an alternative investment fund and which has the requisite approval of the Central Bank. The AIFM must make available all information required under the Regulations to prospective investors. The Directors may entrust to such AIFM any of the relevant powers, duties, discretions and/or functions exercisable by them as Directors upon such terms and conditions including the right to remuneration payable to the AIFM by the ICAV (out of which expenses

relating to the ICAV may be paid directly by the AIFM) and the reimbursement to the AIFM in respect of expenses disbursed by it on behalf of the ICAV, and with such powers of delegation and such restriction as the Directors think fit and either collaterally with or to the exclusion of the powers of the Directors. Such fee payable to the AIFM shall be disclosed in the Prospectus and expressed as a maximum annual fee and shall not be increased without:

- (i) in the context of an open-ended Fund:
  - (1) the approval of 50% of votes cast at a general meeting of the Shareholders; or
  - (2) a duly executed written resolution of the Shareholders in accordance with Clause 74 hereof approving such an increase in the fee payable to the AIFM, or
- (ii) in the context of a closed-ended Fund;
  - (1) the approval of 50% of votes cast at a general meeting of the Shareholders if an opportunity exists for Shareholders to redeem or otherwise exit the relevant closed-ended Fund;
  - (2) the approval of 75% of votes cast at a general meeting of the Shareholders if no opportunity exists for Shareholders to redeem or otherwise exit the relevant closed-ended Fund; or
  - (3) a duly executed written resolution of the Shareholders of the relevant closed-ended Fund in accordance with Clause 74 hereof approving such an increase in the fee payable to the AIFM.
- (b) The AIFM may, in accordance with the requirements of the Rulebook, appoint any person, firm or corporation to be the Investment Manager, Administrator or registrar of the ICAV or a Fund or to provide such other services as may be required by the AIFM or the ICAV, upon such terms and conditions including the right to remuneration payable or to be reimbursed by the ICAV or the AIFM (either out of the assets of the relevant Fund or out of any fee payable by the ICAV to the AIFM) for expenses disbursed by it on behalf of the ICAV or the AIFM and with such power of delegation and such restrictions as the AIFM thinks fit.
- (c) In the event of the ICAV wishing to remove the AIFM, or of the AIFM desiring to retire, the Directors shall use their best endeavours to find a company willing to act as AIFM and having the qualifications referred to in Clause 93(a) to act as AIFM and upon doing so the Directors shall, subject to the approval of the Central Bank, appoint such company to be AIFM in place of the retiring AIFM.
- (d) If any proposal is made to replace the AIFM, the ICAV shall seek to appoint a new AIFM on the terms which the retiring AIFM was appointed and in any event shall seek to protect the interests of the Shareholders as part of any such replacement.

- (e) The Central Bank may, where it appears to be desirable in the interests of the Shareholders, replace the AIFM with another AIFM in accordance with the terms of the Act.

## DEPOSITARY

- 94. (a) The Directors shall subject to the prior approval of the Central Bank appoint a Depositary who shall be entrusted with all of the assets of the ICAV and all of its subsidiaries for safe-keeping, perform its duties prescribed by the Act and perform such other duties upon such terms as the Directors may from time to time (with the agreement of the Depositary) determine.
- (b) In consideration for its services as Depositary, the Depositary shall be entitled to be paid by the ICAV out of the assets of the ICAV:
  - (i) fees of such amount as are specified in the Depositary Agreement; and
  - (ii) expenses and disbursements incurred by the Depositary in the performance of its functions and specified in, and all cheques, charges or fees expressly authorised in the Depositary Agreement,

and the Depositary shall not be obliged to account to the Members or any of them for any payment received in accordance with the foregoing provisions.

- (c) The Depositary shall be a company qualified to act as a depositary of an alternative investment fund and which has the approval of the Central Bank to do so.
- (d) Notwithstanding the provisions of Clause 94(c) the Depositary may with the consent of the Directors appoint any other person to hold as nominee for the Depositary any Investments which cannot conveniently be held by or in the name of the Depositary. The Depositary may upon the terms and conditions of the Depositary Agreement procure that Investments may be held by persons other than the Depositary in accordance with AIFMD.
- (e) In the event of the ICAV wishing to remove the Depositary or of the Depositary desiring to retire the Directors shall use their best endeavours to find a company willing to act as Depositary and having the qualifications referred to in Clause 94(c) to act as Depositary and upon doing so the Directors shall appoint such company to be Depositary in place of the retiring Depositary. The ICAV may only remove the Depositary or the Depositary may only retire upon the appointment of a successor Depositary which has been approved by the Central Bank or upon the revocation of the authorisation of the ICAV by the Central Bank.
- (f) If a Depositary shall give notice to the ICAV of its intention to retire and a replacement Depositary is not found by the Directors within the notice period set out in any agreement between the ICAV and such Depositary, the Directors shall convene an EGM of the ICAV at which an Ordinary Resolution to wind up the ICAV will be considered and the Depositary may only retire upon the revocation of the authorisation of the ICAV by the Central Bank.
- (g) If any proposal is made to replace the Depositary, the ICAV shall seek to appoint a new Depositary on the terms which the original Depositary was appointed and in any event shall seek to protect the interests of the Shareholders as part of any such replacement.

- (h) The Central Bank may, where it appears to be desirable in the interests of the Shareholders of the ICAV, replace the Depositary with another depositary in accordance with the terms of the Act.
- (i) Where the law of a third country requires that certain Investments be held in custody by a local entity and no local entities satisfy the delegation requirements under AIFMD, the ICAV, or the AIFM as appropriate, may provide proper instruction directing the Depositary to appoint such a local third party depositary only to the extent required by the law of that third country and only for as long as there are no local entities that satisfy the AIFMD delegation requirements. In such circumstances, the Depositary may acknowledge the direction of the ICAV or the AIFM, as appropriate, as the objective reason for the appointment of such a local entity and the Depositary shall be entitled to rely on this proper instruction for the purposes of discharging itself of liability, provided all relevant shareholders have been informed of such discharge prior to their investment, that such delegation is required due to legal constraints in the law of the relevant jurisdiction and of the circumstances justifying the decision of the ICAV or the AIFM in issuing such proper instructions. For the avoidance of doubt, this Clause 94(i) shall be deemed to expressly allow for the discharge of the Depositary's liability in the above mentioned circumstances.

## **PROCEEDINGS OF DIRECTORS**

- 95. The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit and may by resolution restrict (but not increase) their rights powers and duties hereunder. Questions arising at any meeting shall be determined by a majority of votes or as in the case of an equality of votes the Chairman shall have a second or casting vote. A Director may, and the Secretary on the request of the Director shall, at any time summon a meeting of the Directors.
- 96. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors and provided for in the Prospectus and unless so fixed at any other number shall be two.
- 97. 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 this Instrument of Incorporation, the continuing Directors or Director may act for the purpose of filling up vacancies in their number, or 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.
- 98. The Directors may from time to time elect and remove a Chairman and, if they think fit, a Vice Chairman and determine the period for which they respectively are to hold office. The Chairman or failing him, the Vice Chairman shall preside at all meetings of the Directors, but if there is no Chairman or Vice Chairman, or if at any meeting the Chairman or Vice 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.
- 99. (a) A resolution in writing signed by all the Directors for the time being entitled to receive a notice of a meeting of the Directors shall be as valid and effectual as a resolution passed at a meeting of the Directors duly convened and held

and may consist of several documents in the like form each signed by one or more of the Directors.

- (b) Any Director may participate in a meeting of the directors by means of telephone or other similar means of communication whereby all persons participating in the meeting can hear each other speak; and participation in a meeting in this manner shall constitute presence in person of such meeting and each participant shall be entitled to vote or be counted in a quorum accordingly. Any such meeting shall be deemed to take place where the majority of the participating Directors are located.
- 100. A meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors.
- 101. Without prejudice to the powers conferred by Clauses 88 and 89 hereof, the Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit. Any committee so formed or investment adviser so appointed, shall in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Directors.
- 102. The meetings and proceedings of any such committee consisting of two or more Directors shall be governed by provisions of this Instrument of Incorporation regulating the meetings and proceedings of the Directors so far as the same are applicable and are not superseded by any regulations made by the Directors under the last preceding Clause.
- 103. 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 Director 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 person had been duly appointed, and was qualified and had continued to be a Director and had been entitled to vote.
- 104. The Directors shall cause minutes to be made of:-
  - (i) all appointments of officers made by the Directors.
  - (ii) the names of the Directors present at each meeting of the Directors and of any committee of Directors.
  - (iii) all resolutions and proceedings of all meetings of the ICAV and of the Directors and of committees of Directors.

Any such minutes 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.

- 105. A register of Directors' share holdings shall be kept at the Office and shall be open to the inspection of any Member or holder of debentures of the ICAV between the hours of 10.00 a.m. and noon on Business Days for a period beginning fourteen days before and ending three days after the Annual General Meeting. The said register shall also be produced at the commencement of each Annual General Meeting and shall remain open and accessible during the continuance of the meeting to any person attending the meeting.

## **BORROWING POWERS**

106. (a) Subject as hereinafter provided the Directors may exercise all the powers of the ICAV to borrow money (including the power to borrow for the purpose of repurchasing shares) and hypothecate, mortgage, charge or pledge its undertaking, property, and assets or any part thereof, whether outright or as collateral security for any debt liability or obligation of the ICAV.
- (b) Nothing herein contained shall permit the Directors or the ICAV to borrow or give guarantees other than in accordance with the provisions of the Act and any conditions imposed by the Central Bank.

## **EXECUTIVE DIRECTORS**

107. The Directors may from time to time appoint one or more of their body to an executive office or any other salaried office for such period and on such terms as they shall think fit and subject to the terms of any agreement entered into in any particular case may revoke such appointment. The appointment of a Director so appointed shall subject as aforesaid be automatically determined ipso facto if he ceases from any cause to be a Director.
108. A Director appointed to an executive or other salaried office shall (subject to the terms of Clause 79 hereof) receive such remuneration (whether by way of salary, commission or participation in profits or otherwise) as the Directors may determine.
109. The Directors may entrust to and confer upon any Director appointed to an executive or other salaried office any of the powers exercisable by them as Directors, other than the power to make calls, 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 or vary all or any part of such powers.

## **SECRETARY**

110. 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 specifically in that behalf by the Directors PROVIDED THAT any provisions of this Instrument of Incorporation requiring or authorising a thing 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.

## **THE SEAL**

111. The Directors shall provide for the safe custody of the Seal and the Seal shall never be used except by the authority of a resolution of the Directors or of a committee of the Directors authorised by the Directors in that behalf. The Directors may from time to time as they see fit or (subject to the provisions of this Instrument of Incorporation relating to share certificates) determine the person and the number of such persons in whose presence the seal shall be used, and until otherwise so determined, subject and without prejudice to the Act, the Seal shall be affixed in the presence of two Directors or one Director and the Secretary, or some other person duly authorised by the Directors.

## DIVIDENDS

112. (a) The ICAV in general meetings may declare dividends on the Participating Shares of each Fund but no dividend shall exceed the amount recommended by the Directors in respect of each Fund respectively. The Directors may differentiate between the different Funds, as to the amount (if any) of any dividend recommended in respect of each Fund. Furthermore, in accordance with Clause 4(f), where the Directors have created different types within each Fund, they may differentiate between the different types as to the amount (if any) of any dividend recommended in respect of each Fund. Details of such dividend policies in respect of any Fund or type within a Fund will be set out in the applicable Supplemental Prospectus for that Fund. The Directors may from time to time if they think fit pay such interim dividends on Participating Shares of any Fund as appear to the Directors to be justified, and may specify a fixed date or dates of payment of dividend for a particular Fund or Funds (or types within such Fund(s)).
- (b) The dividend for any particular class of Participating Shares shall be payable out of:
- (i) the profits available for distribution out of the Fund relating to that class of Participating Shares, which profits may, as determined in the discretion of the Directors, consist of the net income (less expenditure) and realised and unrealised gains (less realised and unrealised losses) attributable to such Fund and standing to the credit of a revenue account of the relevant Fund (the “**Net Profits**”). For this purpose income shall include, without limitation, interest income and dividend income. In the event the Directors wish to pay a dividend in excess of Net Profits, they may elect to pay the remainder of the dividend out of the capital of a Fund; or
  - (ii) such other amounts as may be set out in the Prospectus and/or any relevant Supplemental Prospectus in accordance with the requirements of the Central Bank from time to time.
113. The Directors may, with the sanction of a resolution in general meeting of the holders of Participating Shares of any class, distribute in kind among the shareholders of that class by way of dividend or otherwise any of the assets of the relevant Fund provided that no distribution shall be made which would amount to a reduction of capital except in a manner allowed by law.
114. All Participating Shares shall unless otherwise determined by the Directors or by the terms of issue thereof rank for dividend as from the beginning of the accounting period in which they are issued.
115. Any resolution of the Directors declaring a dividend on the Participating Shares of any class and any resolution of the Directors for the payment of a fixed dividend on the date prescribed for the payment thereof may specify that the same shall be payable to the persons registered as the holders of Participating Shares of the class concerned at the Close of Business on a particular date, notwithstanding that it may be a date prior to that on which the resolution is passed (or, as the case may be, that prescribed for payment of a fixed dividend), and thereupon the dividend shall be payable to them in accordance with their respective holdings so registered, but without prejudice to the rights *inter se* in respect of such dividend of transferors and transferees of Participating Shares of the relevant class.



116. The holder of a Participating Share in respect of which an equalisation payment has been paid shall be entitled to have such equalisation payment returned to him by the ICAV on the occasion of the payment of a dividend and the amount payable to him by way of dividend shall be reduced by the amount so returned to him.
117. The ICAV may transmit any dividend or other amount payable in respect of any Participating Share by electronic transfer or by cheque or warrant sent by ordinary post to the registered address of the holder, or, in the case of joint holders, of one of them to such person and address as the holder or joint holders may direct, and shall not be responsible for any loss arising in respect of such transmission.
118. No dividend or other amount payable to any shareholder shall accrue interest against the ICAV. All unclaimed dividend and other amounts payable as aforesaid may be invested or otherwise made use of for the benefit of the ICAV until claimed. Payment by the ICAV of any unclaimed dividend or other amount payable in respect of a Participating Share into a separate account shall not constitute the ICAV a trustee in respect thereof. Any dividend unclaimed after six years from the date when it first became payable shall be forfeited to the relevant Fund automatically, without the necessity for any declaration or other action by the ICAV.
119. Where a dividend is declared in or around the same time as a Capital Call is made, the ICAV may offset the amount payable to a Member as a dividend against the amount to be drawn down and the Member, at the absolute discretion of the Directors, shall only be required to forward the balancing amount to the relevant Fund to satisfy the Capital Call and such offset amount shall be treated as a dividend for purposes of calculating a Member's uncalled Capital Commitment and shall be eligible for recall as provided for in this Instrument of Incorporation.

## **EQUALISATION**

120. The ICAV may maintain and operate an equalisation account or equalisation accounts in respect of any one or more classes of Participating Shares and if it opens any such account or accounts it shall be operated in such manner as the Directors may determine and all calculations of Subscription Price of Participating Shares as hereinbefore set out shall be subject to adjustment accordingly.

## **CAPITALISATION OF PROFITS**

121. (a) The ICAV in general meeting may upon the recommendation of the Directors resolve 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 reserve) or to the credit of the profit and loss account or which is otherwise available for distribution and not required for payment of dividends on any shares with a preferential right to dividend amongst the Members 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 Members in the proportion aforesaid, or partly in the one way and partly in the other, and the Directors shall give effect to such resolution.
- (b) Whenever such a resolution as aforesaid shall have been passed 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 provision by payment in

cash or otherwise as they think fit for the case of shares becoming distributable in fractions and to authorise any person to enter on behalf of all the Members entitled thereto into an agreement with the ICAV providing for the allotment to them respectively, credited as fully paid up, of any shares to which they may be 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 Members.

## **RESERVES**

122. The Directors may before declaring any dividends set aside out of the profits of the ICAV and carry to the credit of any reserve account such sums as they think proper, which shall, at the discretion of the Directors, be applicable for any purpose to which the profits or reserves may be properly applied and pending such application may at the like discretion either be employed in the business of the ICAV or be invested in such Investments as the Directors may from time to time think fit. The Directors may also carry forward to the accounts of the succeeding year or years any balance of profits which they shall think fit neither to divide nor to place to reserve.

## **ACCOUNTS**

123. The Directors shall cause to be kept such books of account as are necessary in relation to the conduct of the ICAV's business and as are required by the ICAV Act.
124. The books of account shall be kept at the Office, or at such other place as the Directors think fit, and shall always be open to inspection by the Directors. No Member (other than a Director) shall have any right of inspecting any account or book or document of the ICAV except as conferred by the Act or authorised by the Directors or by the ICAV in general meeting.
125. The ICAV shall provide the Central Bank with all reports and information to which it is entitled under the Act.
126. Auditors shall be appointed and their duties regulated in accordance with the Act.
127. Separate accounts may be prepared and presented in respect of a Fund or Funds and all references to the ICAV in these Clauses 123 to 127 shall be read as, where appropriate, referring to the Fund or Funds in respect of which the separate accounts are to be prepared.

## **DEALINGS BY THE AIFM, ETC.**

128. Any person being the AIFM appointed under Clause 93, the Investment Manager, the Administrator, the Depositary and any associate or delegate of the AIFM, the Investment Manager, the Administrator or the Depositary may:
- (i) become the owner of Participating Shares in the ICAV and hold, dispose or otherwise deal with Participating Shares as if that person were not such a person; or
  - (ii) deal in property of any description on that person's individual account notwithstanding the fact that property of that description is included in the property of the ICAV; or

- (iii) act as agent or principal in the sale or purchase of property to or from the Depositary for the account of the ICAV without that person's having to account to any other such person, to the Members or to any of them for any profits or benefits made by or derived from or in connection with any such transaction provided that such transactions are carried out as if effected on normal commercial terms negotiated at arm's length, are in the best interests of the Shareholders; and
  - (A) a certified valuation of such transaction by a person approved by the Depositary as independent and competent has been obtained; or
  - (B) such transaction has been executed on best terms on an organised investment exchange under its rules; or
  - (C) where (i) and (ii) are not practical, such transaction has been executed on terms which the Depositary (or the Directors in the case of a transaction involving the Depositary or its affiliates) is satisfied conform with the principle that such transactions be carried out as if effected on normal commercial terms negotiated at arm's length.

#### **RESTRICTION ON MODIFICATIONS TO INSTRUMENT OF INCORPORATION**

- 129. No modification shall be made to the Instrument of Incorporation of the ICAV which would result in the ICAV ceasing to be authorised under the Act.
- 130. No alteration to the Instrument of Incorporation and no change in the name of the ICAV shall be made without obtaining the approval of the Central Bank.
- 131. No alteration to the Instrument of Incorporation shall be made unless:-
  - (i) the alteration has been approved by Ordinary Resolution; or
  - (ii) the Depositary has certified in writing that the amendment does not:-
    - (A) prejudice the interests of the Members; and
    - (B) relate to any such matter as may be specified by the Central Bank as one in the case of which an alteration may be made only if approved by the Members.
- 132. In accordance with the Act, a change in the name of the ICAV does not constitute an alteration to the Instrument of Incorporation.

#### **NOTICES**

- 133. Any notice or document may be served by the ICAV on any Member either personally or by sending it through the post in a prepaid letter addressed to such Member at his address as appearing in the Register or may be sent by electronic means to such electronic address as may have been provided to the ICAV by the Member. In the case of joint holders of a share, all notices shall be given to that one of the joint holders whose name stands first in the Register in respect of the joint holding, and notice so given shall be sufficient notice to all the joint holders.

134. Notices to be posted to addresses outside Ireland and the United Kingdom shall so far as practicable be forwarded by prepaid airmail.
135. Any Member present, in person or by proxy, at any meeting of the ICAV shall for all purposes be deemed to have received due notice of such meeting and, where requisite, of the purposes for which such meeting was convened.
136. Any summons, notice, order or other document required to be sent to or served upon the ICAV, or upon any officer of the ICAV may be sent or served by leaving the same or sending it through the post in a prepaid letter envelope or wrapper, addressed to the ICAV or to such officer at the Office. Subject to the Act and except where otherwise expressly provided in this Instrument of Incorporation, a notice, document or information may be given, served or delivered to the ICAV in electronic form only if this is done in such form and manner as may have been specified by the Directors from time to time for the giving, service or delivery of notices, documents or information in electronic form. The Directors may prescribe such procedures as they think fit for verifying the authenticity or integrity of any such notice, document or information given, served or delivered to it in electronic form.
137. The signature to any notice or other document to be given by the ICAV may be written or printed or subject to Clause 136, in electronic form.
138. (a) Any notice or other document if served by post, shall be deemed to have been served 48 hours after the time when the letter containing the same is posted and in proving such service it shall be sufficient to prove that the letter containing the notice or document was properly addressed and duly posted. Such notice may be given by advertisement and a notice so given shall be published in at least one leading international newspaper and one daily newspaper in Dublin and shall be deemed to have been served at noon on the day on which the advertisement appears.
- (b) Any notice, document or information given or served or delivered in electronic form to an electronic address shall be deemed to have been served at the expiration of twenty four hours after the time it was sent. If the ICAV receives a delivery failure notification following the sending of a notice, document or other information in electronic form to an electronic address, the ICAV shall give, serve or deliver the notice, document or information in paper copy to the Member either personally or by post addressed to the Member at his registered address or (as applicable) by leaving it at that address. This shall not affect when the notice, document or information was deemed to be received in accordance this Clause 138(b).
- (c) Any notice or document delivered or sent by post to or left at the registered address of any Member in pursuance of this Instrument of Incorporation 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 in respect of any share registered in the name of such Member as sole or joint holder, unless his name shall at the time of the service of the notice or document, have been removed from the Register as the holder of the share, and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him in the share).

## DESTRUCTION OF DOCUMENTS

139. The ICAV shall be entitled to destroy all instruments of transfer of shares which have been registered at any time after the expiration of six years from the date of registration thereof and all dividend mandates and notifications of change of address at any time after the expiration of two years from the date of recording thereof and all share certificates which have been cancelled at any time after the expiration of one year from the date of cancellation thereof and it shall conclusively be presumed in favour of the ICAV that every entry in the Register purporting to have been made on the basis of an instrument of transfer or other documents so destroyed was a valid and effective instrument duly and properly registered and every share certificate so destroyed was a valid and effective certificate duly and properly cancelled and every other document hereinbefore mentioned in accordance with the recorded particulars thereof in the books or records of the ICAV. PROVIDED ALWAYS that:

- (i) The provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;
- (ii) Nothing herein contained 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 other circumstances which would not attach to the ICAV in the absence of this Clause; and
- (iii) References herein to the destruction of any document include references to the disposal thereof in any manner.

## PRELIMINARY EXPENSES

140. Preliminary expenses shall be payable by the ICAV and the amount so payable may be carried forward in the accounts of the ICAV and amortised in such manner and over such period as the Directors may at any time and from time to time determine to lengthen or shorten any such period.

## DURATION OF CLOSED-ENDED FUNDS

141. Each Fund which is established as a closed-ended Fund will have a different termination date as set out in the Prospectus and/or any relevant Supplemental Prospectus as may be amended from time to time, (each a “**Fund Termination Date**”). Upon the Fund Termination Date in respect of a Fund established as a closed-ended Fund; each Shareholder will be entitled to either:

- (a) receive an amount in respect of each Participating Share equal to the net proceeds upon maturity or realisation of the assets comprised in that Fund, divided by the number of outstanding Shares in such Fund immediately prior to the relevant Fund Termination Date; or
- (b) vote in respect of the extension of the Fund Termination Date for a further finite period of time or vote in respect of the conversion of the closed-ended Fund into an open-ended Fund in accordance with the terms of the Prospectus.

Following the relevant Fund Termination Date in respect of a Fund established as a closed-ended fund, the Directors will cancel all of the outstanding Participating Shares

in that Fund and will then apply to the Central Bank to revoke the approval of the relevant Fund.

## WINDING UP

142. The provisions of Part 11 of the Companies Act 2014, and the other provisions of the Companies Act 2014 relating to the winding up of companies (including, in particular, provisions about summary approval procedure) apply, subject to the necessary modifications and the specific modifications specified in the Act, in relation to an ICAV as if it were an investment company.
143. (a) Subject and without prejudice to Clause 142, if the ICAV shall be wound up, the liquidator shall apply the assets of the ICAV in such manner and order as he thinks fit in satisfaction of creditors' claims. The liquidator shall in relation to the assets available for distribution among the Members make in the books of the ICAV such transfers thereof to and from Funds as may be necessary in order that the effective burden of such creditors' claims may be shared between the holders of Shares of different Funds in such proportions as the liquidator in his absolute discretion may think equitable provided always that in doing so, the liquidator shall comply with, and be bound by, the segregated liability provision contained in the Act and Clause 11 hereof.
- (b) The assets available for distribution among the Members shall then be applied in the following priority:
- (i) First, in the payment to the holders of the Participating Shares of each Fund of a sum in the currency in which that Fund is designated (or in any other currency selected by the liquidator) as nearly as possible equal (at a rate of exchange determined by the liquidator) to the Net Asset Value of the Participating Shares of such Fund held by such holders respectively as at the date of commencement to wind up provided that there are sufficient assets available in the relevant Fund to enable such payments to be made. In the event that, as regards any Fund, there are insufficient assets available in the relevant Fund to enable such payment to be made, no recourse shall be had to the assets comprised within any of the other Funds.
  - (ii) Secondly, in the payment to the holders of the Subscriber Shares of sums up to the nominal amount paid thereon out of the assets of the ICAV not comprised within any of the Funds remaining after any recourse thereto under paragraph (b)(i) above. In the event that there are insufficient assets as aforesaid 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 holders of each Fund of any balance then remaining in the relevant Fund, such payment being made in proportion to the number of Shares of that Fund held.
  - (iv) Fourthly, in the payment to the holders of the Participating Shares of any balance then remaining and not comprised within any of the Funds, such payment being made in proportion to the number of Participating Shares held.
- (c) If the ICAV shall be wound up (whether the liquidation is voluntary, under supervision or by the court) the liquidator may, with the authority of a Special

Resolution and any other sanction required by the Act, divide among the Members 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 and may for such purposes set such value as he deems fair upon any one or more class or classes of property, and may determine how such division shall be carried out as between the Members. The liquidator may, with the like authority, vest any part of the assets in trustees on such trusts for the benefit of Members as the liquidator, with the like authority, shall think fit, and the liquidation of the ICAV may be closed and the ICAV dissolved, but so that no Member shall be compelled to accept any assets in respect of which there is any liability. For the avoidance of doubt, if the Special Resolution above is passed, each Member is entitled to elect on winding-up whether or not he wishes to receive a distribution in specie (such associated costs to be borne by that Member) or a cash distribution made in accordance with the provisions of Clause 143(b). However, in the absence of a Member electing to receive a distribution in specie on winding-up, such Member shall receive a cash distribution payment in accordance with the provisions of Clause 143(b).

## **INDEMNITY**

144. (a) Subject to the provisions of and insofar as may be permitted by the Act, every Director, Secretary and other officer or servant of the ICAV shall be indemnified by the ICAV against, and it shall be the duty of the Directors out of the funds of the ICAV to pay all costs, losses and expenses which any such officer or servant may incur or become liable to by reason of any contract entered into, or act or thing done by him as such officer or servant or in any way in discharge of his duties, including travelling expenses, 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 Members over all other claims.
- (b) Subject to the provisions of and insofar as may be permitted by the Act, the AIFM, the Investment Manager, the Administrator and the Depositary shall be entitled to such indemnity from the ICAV under 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 costs thereof as shall be provided under the relevant agreement appointing it.
145. Subject to the provisions of the Act, no Director or other officer of the ICAV shall be liable for the acts, receipts, neglects or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expense happening to the ICAV through the insufficiency or deficiency of title to any property acquired for or on behalf of the ICAV or for the insufficiency or deficiency of any security in or upon which any of the money of the ICAV shall be invested or any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys securities or effects shall be deposited or any other loss damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto.

## **TOTAL REPURCHASE**

146. The ICAV may, by not less than four, nor more than twelve weeks' notice to all Members, repurchase at the Net Asset Value per Participating Share on such Dealing Day, all (but not some) of the Participating Shares in issue for any Fund or for the ICAV as a whole on such date in the following instances:-

- (i) if the ICAV or any Fund is no longer authorised or approved by the Central Bank; or
- (ii) if any law is passed which renders it illegal, or in the reasonable opinion of the Directors it is impracticable or inadvisable, to continue the ICAV or any Fund; or
- (iii) if within a period of 120 days from the date on which the Depositary notifies the ICAV of its desire to retire in accordance with the terms of the Depositary Agreement, or from the date on which the appointment of the Depositary is terminated by the ICAV in accordance with the terms of the Depositary Agreement, or from the date on which the Depositary ceases to be qualified under Clause 94(c) hereof, no new Depositary shall have been appointed;

provided that such repurchase does not result in the issued share capital being reduced to below the minimum amount permitted under the Act.

#### **OVERRIDING PROVISIONS**

147. The ICAV's business will be conducted in accordance with the Act. In the event of there being any conflict between the provisions of this Instrument of Incorporation and the Act, the Act shall prevail. The approval of the Central Bank shall be required to any amendment to this Instrument of Incorporation.



WE, the several persons whose names, addresses and descriptions are subscribed, wish to be formed into an ICAV in pursuance of this Instrument of Incorporation, and we agree to take the number of shares in the capital of the ICAV set opposite our respective names.

**Names, addresses and descriptions**

**Number of Shares**

**of Subscribers**

**Frank Kenny**

**Director**

**One**

---

Dated:

---

Witness to the above signature

Name:

Address:

**William Nowlan**

**Director**

**One**

---

Dated:

---

Witness to the above signature:

Name:

Address: