

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

**AND**

**EUROPEAN COMMUNITIES (UNDERTAKINGS FOR COLLECTIVE INVESTMENT IN  
TRANSFERABLE SECURITIES) REGULATIONS 2011 AS AMENDED BY THE  
EUROPEAN UNION (UNDERTAKINGS FOR COLLECTIVE  
INVESTMENT IN TRANSFERABLE SECURITIES) (AMENDMENT)  
REGULATIONS 2016**

**INSTRUMENT OF INCORPORATION**

**of**

**REGNAN UMBRELLA FUND ICAV**

**AN IRISH COLLECTIVE ASSET-MANAGEMENT VEHICLE  
WITH VARIABLE CAPITAL**

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

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

**AND**

**EUROPEAN COMMUNITIES (UNDERTAKINGS FOR  
COLLECTIVE INVESTMENT IN TRANSFERABLE SECURITIES)  
REGULATIONS 2011 AS AMENDED FROM TIME TO TIME**

**AN IRISH COLLECTIVE ASSET-MANAGEMENT VEHICLE  
UMBRELLA FUND WITH SEGREGATED LIABILITY BETWEEN SUB-FUNDS  
INSTRUMENT OF INCORPORATION**

of

**REGNAN UMBRELLA FUND ICAV**

(the "ICAV")

**PART A**

1. The name of the ICAV is Regnan Umbrella Fund ICAV.
2. The ICAV is an Irish collective asset-management vehicle established pursuant to the Act and the Regulations.
3. The ICAV is an open-ended investment ICAV established as an umbrella fund having segregated liability between its Funds, each Fund may comprise one or more Classes.
4. The sole object of the ICAV is the collective investment of its funds in property and giving members the benefit of the results of the management of funds.
5. For the purposes of achieving this sole object, and without limitation to the general power expressed above other than as provided above, the ICAV will have the following powers, which will be exercised in accordance with the Regulations referred to above:-
  - (a) To carry on business as an investment vehicle, to acquire by original subscription or otherwise, invest in and hold by way of investment shares, stocks, debentures, debenture stock, bonds, obligations, certificates of deposit, treasury bills, trade bills, bank acceptances, bills of exchange, promissory notes and securities of all kinds created or issued or guaranteed by any government or governmental like authority or otherwise, in any part of the world, or by any company, organisation, bank, association or partnership, whether with limited or unlimited liability, or whether common, preferred or convertible, constituted or carrying on business in any part of the world, units of or participations 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.

- (b) To deposit money and/or securities and to deal in bills, notes, warrants, coupons, and other negotiable or transferable securities or documents.
- (c) To acquire for the purpose of its business lands and real or personal property of any kind 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 and other property of the ICAV.
- (d) 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.
- (e) To guarantee the payment of money by or the performance of any contracts, liabilities, obligations of every description of any company, firm or person and to grant guarantees and indemnities of every description.
- (f) To enter into any arrangements with any government or governmental like authority, and to obtain from any such government or authority any rights and benefits that may seem conducive to the objects of the ICAV or any of them.
- (g) To act as secretaries, managers, registrars, transfer agents or as trustees for any person, firm or company, and to carry on any kind of financial, agency, broking or other operations.
- (h) To enter into partnerships or into any arrangement for sharing profits, joint venture, reciprocal concessions or co-operation with any person.
- (i) To establish and/or carry on any other business which may be conveniently carried on in connection with any business which the ICAV is authorised to carry on.
- (j) 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.
- (k) 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, including any regulatory fees, brokerage and commissions for obtaining applications for or taking, placing or underwriting shares or debentures. For the avoidance of doubt, all fees and expenses properly incurred by the Funds of the ICAV may be charged to the capital of 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 do all such other things as the ICAV may deem incidental or conducive to the attainment of any of the aforesaid objects of the ICAV.

- (n) 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.
- (o) 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.
- (p) To procure the ICAV to be registered or recognised in any country or place abroad.
- (q) 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, contracts for differences, 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.
- (r) 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.
- (s) Only in the cases and under the conditions specified in the Regulations to establish or acquire any wholly owned subsidiary or subsidiaries of the ICAV for the benefit of the ICAV as a whole or one or more sub-funds established or to be established by the ICAV (the investments, assets and shares of which are held by the Depositary or a sub-depositary appointed by the Depositary) with the prior approval of the Central Bank and to capitalise any such subsidiary in any manner as the Directors of the ICAV may consider appropriate from time to time, including by way of share capital, loan or otherwise.

The objects, purposes and powers specified in each of the paragraphs of this clause shall be regarded as independent objects, purposes and powers, and accordingly shall not be limited or restricted (except where otherwise expressed in such paragraph) by the matters indicated in any other paragraph or the order in which the same occur or by reference to the name of the ICAV.

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

6. The share capital of the ICAV shall be equal to the value for the time being of the issued share capital of the ICAV. The minimum issued share capital of the ICAV shall be not less than the currency equivalent of €2 represented by two Subscriber Shares of no par value. The maximum issued share capital of the ICAV shall be 1,000,000,000,000 Shares of no par value. The actual value of the paid up share capital of the ICAV shall be at all times equal to the Net Asset Value of the ICAV or the value of the assets of the ICAV after the deduction of its liabilities.
7. The liability of each shareholder is limited.

## PART B

### INTERPRETATION

1. In this Instrument of Incorporation, the following words and expressions shall have the following meanings, if not inconsistent with the subject or context:

“**Accounting Date**” means 31 December or such other 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 and every statute or other provision of law modifying, extending or re-enacting it;

“**Administrator**” means the person appointed and for the time being acting as administrator of the assets of the ICAV;

“**Anti-Dilution Levy**” means an adjustment to a Fund’s NAV to cover dealing costs relating to the acquisition or disposal of assets and to preserve the value of the underlying assets of a Fund;

“**Auditor**” means the Auditor or Auditors for the time being of the ICAV;

“**Base Currency**” means the base currency of account of a Fund as determined by the Directors at the time of creation of the Fund and as disclosed in the applicable Supplement;

“**Business Day**” means each day excluding Saturday or Sunday on which commercial banks are normally open for business in Dublin and London or such other day or days as may be determined by the Directors or, where the context so requires, such other day(s) as may be provided for in the Prospectus or the applicable Supplement;

“**Central Bank**” means the Central Bank of Ireland and any successor regulator of the ICAV, designated as such by the Act;

“**Central Bank UCITS Regulations**” means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 as may be amended, supplemented or modified from time to time, together with any relevant rules, regulations, conditions, notices, requirements or guidelines issued by the Central Bank governing the management of UCITS funds in Ireland;

“**Class**” means any class of Shares each representing interests in a Fund;

“**Clause**” means the clauses set out within this Part B of the Instrument of Incorporation;

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

- (a) 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
- (b) any other investment vehicle of a similar nature to that described in paragraph (a) 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.

“**Contract Note**” means a written confirmation issued by the ICAV pursuant to Clauses 27 to 32 hereof;

“**Dealing Day**” means any Business Day or such other day as the directors may from time to time determine on which Shares in a Fund can be purchased or redeemed as set out in the applicable Supplement for that Fund provided that there should not be less than two Dealing Days in respect of each class of Shares per month except during a period of suspension of issues and redemptions of Shares as described in Clause 22 below provided further that if the Manager decides to change such day or the interval between such days (other than in the case of a temporary change) it shall give reasonable notice of such change to the Shareholders in the relevant Fund and to the Central Bank in such manner as shall be approved by the Depositary;

“**Depositary**” means the company appointed and for the time being acting as Depositary of the assets of the ICAV pursuant to Clauses 6-8 hereof;

“**Depositary Agreement**” means any Depositary agreement for the time subsisting between the ICAV, the Manager and the Depositary 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 or any duly constituted committee thereof;

“**Euro**” or “**€**” means the currency referred to in the second sentence of Clause 2 of the Council Regulation (EC) No. 974/98 of 3 May 1998 and as adopted as the single currency of the participating European Union Member States;

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

“**electronic form**” means if it is given, served or delivered by electronic means including, without limitation, by making such notice, document or information available on a website or by sending such notice, document or information by e-mail;

“**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;

“**Fund**” means a portfolio of assets established by the Directors (with the authorisation of the Central Bank) and maintained in accordance with Clause 20 (and as specified in the Prospectus or any Supplement thereto) and as in respect of which each class of Shares, to which all assets and liabilities, income and expenditure attributable or allocated to each such class shall be applied or charged;

“**General Meeting**” means a meeting of the ICAV held in accordance with the Irish Collective Asset-management Vehicles Act 2015 and this Instrument of Incorporation;

“**ICAV**” means the Irish collective asset-management vehicle whose name appears on the heading to this Instrument of Incorporation;

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

**“Investment”** means any investment authorised by the Instrument of Incorporation of the ICAV and which is permitted by Part 8 of the Regulations;

**“Investment Manager”** means the body corporate, unincorporated body, person or persons or other entity appointed and for the time being acting as investment adviser or investment manager to the ICAV to provide investment management or advisory services in relation to the management of the ICAV’s Investments;

**“in writing”** includes printing, lithography, photography and any other modes of representing or reproducing words in a legible and non-transitory form provided that it shall not include writing in electronic form except (i) as provided in this Instrument of Incorporation and (ii) in the case of a notice, document or information to be given, served or delivered to the ICAV, where the ICAV has agreed to receipt in such form and such notice, document or information is given, served or delivered in such form and manner as may have been specified by the directors from time to time for the giving, serving or delivery of notices, documents or information in electronic form through any means of electronic communication which may be processed to produce a legible text. Expressions in this Instrument of Incorporation referring to execution of any document shall include any mode of execution whether under seal or under hand and any mode of electronic signature as may from time to time be approved by the directors;

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

**“Manager”** means any company appointed and for the time being acting as manager of the ICAV pursuant to Clause 5 hereof;

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

**“Member State”** means, for the time being, a member state of the European Union;

**“Minimum Subscription”** means the minimum subscription amount in respect of any Fund or Class as provided for in the Prospectus or applicable Supplement;

**“Minimum Subsequent Subscription”** means the minimum subsequent subscription amount in respect of any Fund or Class as provided for in the Prospectus or applicable Supplement;

**“Month”** means calendar month;

**“Net Asset Value”** means the amount determined by reference to any particular Business Day or Dealing Day, as the case may be, pursuant to Clause 21 hereof;

**“Net Assets”** means the net assets of the ICAV as determined pursuant to Clause 21 hereof;

**“OECD”** and **“OECD Member”** means the Organisation of Economic Co-operation and Development and any member country thereof, respectively;

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

**“Ordinary Resolution”** means a resolution passed by a simple majority of the votes cast by the members of the ICAV as, being entitled to do so, vote in person or by proxy at a general meeting of the ICAV;

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

**“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 an open-ended body corporate by the Central Bank and the initial public offer for its Shares of any Class;

**“Recognised Market”** means such markets that meet the regulatory criteria (regulated, operates regularly, recognised and open to the public) and which are listed in the Prospectus and/or Supplement from time to time. With the exception of permitted investments in unlisted securities the ICAV will only invest in those securities and derivative instruments listed or traded on a stock exchange or market (including derivative markets) which meet the regulatory criteria mentioned above;

**“Redemption”** shall include repurchase;

**“Redemption Price”** means the price at which Shares shall be redeemed calculated in accordance with Clause 17 hereof;

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

**“Regulations”** means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 as amended by the European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016 and any subsequent amendment thereto, together with any relevant rules, regulations, conditions, notices, requirements or guidelines issued by the Central Bank governing the management of UCITS funds in Ireland;

**“Seal”** means the common seal of the ICAV;

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

**“Share”** means a share in the capital of the ICAV of no par value issued subject to and in accordance with the Act, the UCITS Rules and the Instrument of Incorporation of the ICAV with the rights provided for thereunder (and includes any Subscriber Shares);

**“Shareholder”** means a Member;

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

**“Special Resolution”** means a resolution passed by not less than 75 per cent of the votes cast by the members of the ICAV as, being entitled to do so, vote in person or by proxy at a General Meeting of the ICAV;

**“Sterling”** or **“£”** means pounds sterling, the lawful currency of the United Kingdom;

**“Subscriber Shares”** means the shares of no par value in the capital of the ICAV which the subscribers to the Instrument of Incorporation of the ICAV agree to subscribe for as more particularly hereinafter set forth after their names, together with such other shares as may be designated by the directors as subscriber shares;

**“Subscription Price”** means the price at which Shares shall be issued calculated in accordance with Clause 15 hereof;

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

**“UCITS”** means an undertaking for collective investment in transferable securities, as defined in the Regulations;

**“UCITS Directive”** means Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 amending Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) as regards depositary functions, remuneration policies and sanctions;

**“UCITS Rules”** means the UCITS Directive, the Regulations and the Central Bank UCITS Regulations, as appropriate;

**“US Dollar”** or **“\$”** means Dollars, the lawful currency of the United States of America;

**“Valuation Date”** means the relevant Business Day on which the Net Asset Value of a Fund is calculated as set out in the applicable Supplement. For the avoidance of doubt, there will be a Valuation Date in respect of each Dealing Day; and

**“Valuation Point”** means the relevant time in respect of each Valuation Date at which the Net Asset Value of a Fund is calculated as set out in the applicable Supplement.

References 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:-
  - (a) Words importing the singular number shall include the plural number and vice versa;
  - (b) Words importing the masculine gender only shall include the feminine gender; and
  - (c) Words importing persons only shall include companies or associations or bodies of persons, whether corporate or not.
3. Subject to the last two preceding Clauses, any words or expressions defined in the Act or in the Regulations shall, if not inconsistent with the subject or context, bear the same meaning in this Instrument of Incorporation.

#### **COSTS AND EXPENSES**

4. The ICAV will bear the following costs and expenses:
  - (a) all preliminary expenses of the ICAV;
  - (b) all reasonable fees and out-of-pocket expenses payable to the Manager, the Investment Manager, the Administrator, the Depositary and any other service provider in respect of the ICAV, including, but not limited to, any entity that provides money laundering reporting officer services, administration services in respect of the Central Bank's Online Reporting (ONR) System, VAT services, payroll services, FATCA and/or CRS compliance services, regulatory reporting services, country-specific registration or tax reporting services or GDPR compliance services to

the ICAV and/or any Fund (including VAT thereon). Such out-of-pocket expenses may include any applicable transaction charges provided that they are charged at normal commercial rates. Any expenses incurred in relation to a particular Fund will be applied to that Fund;

- (c) all stamp duty (other than any payable by an applicant for Shares or by a Shareholder) or other tax or duty which may be levied or payable from time to time, on or in respect of, the ICAV or on creation or issue of Shares or arising in any other circumstance;
- (d) all fiscal and purchase or fiscal and sale charges arising on any acquisition or disposal of investments imposed by any fiscal authority;
- (e) all expenses incurred in relation to the registration of any investments into and transfer of any investments out of the name of the ICAV or its nominees or the holding of any investment or the custody of investments and/or any Prospectus or title thereto (including bank charges, insurance of documents of title against loss in shipment, transit or otherwise) and charges made by the registrar for acceptance of documents for safe custody, retention and/or delivery;
- (f) all expenses incurred in the collection of income of the ICAV;
- (g) all on-going fees & expenses of investing in various markets including, but not limited to, set-up costs and account maintenance costs;
- (h) all costs and expenses of, and incidental to, preparing resolutions of Shareholders for the purpose of securing that the ICAV conforms to legislation coming into force after the date of the incorporation of the ICAV (including costs and expenses incurred in the holding of a meeting of Shareholders, where necessary);
- (i) all taxation payable in respect of the holding of, or dealings with, or income from, the ICAV relating to the ICAV's property and in respect of allocation and distribution of income to Shareholders other than tax of Shareholders or tax withheld on account of Shareholders' tax liability;
- (j) all stamp duty, value added tax and other costs and expenses (including brokerage charges) of, or incidental to, any acquisition, holding, realisation or other dealing in investments, foreign exchange options, financial futures or any other derivative instruments or the provision of cover or margin therefor or in respect thereof or in connection therewith;
- (k) all stationery, printing and postage costs in connection with the preparation and distribution of cheques, warrants, tax certificates, statements, accounts and reports made, issued or despatched pursuant to the Instrument of Incorporation or the Prospectus, or otherwise provided to Shareholders of the ICAV or a particular Fund;
- (l) all fees and expenses involved in registering the ICAV with governmental agencies or any stock exchange to permit or facilitate the sale of any of its Shares in particular jurisdictions including the preparation, printing and filing of the Instrument of Incorporation, statements, prospectuses, listing particulars, explanatory memoranda, annual, semi-annual and extraordinary reports with all authorities or local securities dealers' associations having jurisdiction over the ICAV or the offer of Shares and the cost of delivering any of the foregoing to the Shareholders;

- (m) all broker's commissions and transfer taxes and other expenses chargeable to the ICAV in connection with securities transactions to which the ICAV is a party;
- (n) any other expenses, including clerical costs of issue or repurchase of Shares or fees and expenses incurred in connection with the clearance and settlement of Shares;
- (o) all merchant banking, stockbroking or corporate finance fees including interest on borrowings;
- (p) the fees and expenses including any VAT thereon of the auditors, tax and legal advisers and other professional advisers to the ICAV;
- (q) all fees and expenses in connection with the marketing and advertising of the ICAV, including the production of and updates to Key Investor Information Documents ("KIIDs"), this Prospectus and other marketing documents and materials and the translation of any such marketing documentation (including this Prospectus and any KIIDs) and including marketing-related travel expenses;
- (r) all costs of publication of notices in local newspapers in any relevant jurisdiction;
- (s) any annual regulatory fees payable including any VAT thereon to the Central Bank;
- (t) all fees and expenses incurred in connection with the distribution of Shares in any relevant jurisdiction including fees payable to distributors, paying agents, representative agents, facilities agents, information agents or other entities used in the context of the distribution, placement or marketing of Shares;
- (u) any fees payable including any VAT thereon by the ICAV to any regulatory authority or agent in any other country or territory, the costs and expenses (including legal, accountancy and other professional charges and printing costs) incurred in meeting on a continuing basis the notification, registration and other requirements of each such regulatory authority or agent, and any fees and expenses of representatives or facilities agents in any such other country or territory;
- (v) all fees and costs relating to a scheme of reconstruction and amalgamation (to the extent it has not been agreed that such expenses should be borne by other parties) under which the ICAV acquires property;
- (w) all research and due diligence fees and expenses (including research and due diligence related travel expenses), and all fees and expenses of risk, market data and trade-related services;
- (x) all costs of termination/liquidation of any Fund and the ICAV;
- (y) fees in respect of company secretarial and registered office services;
- (z) all litigation and indemnification expenses and extraordinary expenses not incurred in the ordinary course of business;
- (aa) all other reasonable costs and reasonable expenses incurred by the ICAV and any of its appointees which are permitted by the Instrument of Incorporation; and
- (bb) any other cost or expenses stipulated in the Prospectus or arising in connection with any of the foregoing items.

- 4.2 The ICAV may also agree with the Investment Manager to fix the aggregate amount per annum to be charged to each Class for certain ongoing operating expenses of each Fund as set out in the Prospectus and/or the applicable Supplement for each relevant Fund. In this regard, where the operating expenses exceed the applicable fixed rate, the Investment Manager will pay to the ICAV, for the account of that Class, such amount as is necessary to reimburse the ICAV, in respect of that Class, for the cost of the operating expenses borne by that Class in excess of the fixed rate. Conversely, where the value of the operating expenses attributable to a Class is less than the applicable fixed rate, the ICAV will pay to the Investment Manager the difference between the operating expenses for that Class and the applicable fixed rate.

## MANAGEMENT

- 5.
- (1) The Directors may appoint any company qualified to act as manager of a UCITS pursuant to the Regulations and which has the approval of the Central Bank to act as Manager of the ICAV and may entrust to and confer upon the Manager so appointed any of the powers exercisable by them as Directors, upon such terms and conditions including the right to remuneration payable by the ICAV and with such restrictions as they think fit and either collaterally with or to the exclusion of their own powers. The Manager, to the extent required by the Central Bank UCITS Regulations, will act as the responsible person for the purposes of the Central Bank UCITS Regulations.
  - (2) The Manager, may, in accordance with the requirements of the Central Bank UCITS Regulations, appoint any person, firm or corporation to be the Investment Manager, Administrator or registrar of the ICAV or to provide such other services as may be required by the ICAV, upon such terms and conditions including the right to remuneration payable or to be reimbursed by the ICAV or the Manager (either out of the assets of the relevant Fund or out of any fee payable by the ICAV to the Manager) and with such power of delegation and such restrictions as they think fit. For the avoidance of doubt, the Investment Manager shall also be entitled, but not required, to appoint one or more sub-investment managers in respect of any Fund. The fees, if any, payable to any sub-investment manager shall be paid out of the Investment Manager's fee. Any expenses (including transaction charges and fees, commissions and other trading charges) incurred for the ICAV or by the Investment Manager or a sub-investment manager, if any, in the performance of their duties shall be payable out of the assets of the ICAV. Any such fees and expenses incurred in relation to a particular Fund may be payable out of the capital of that Fund.

## DEPOSITARY

6. Before issuing any Shares the Directors shall appoint a Depositary approved by the Central Bank which shall be responsible for the safekeeping of all the assets of the ICAV and carry out the functions required of a trustee and Depositary by the Regulations, and perform such other duties upon such terms as the Directors may from time to time (with the agreement of the Depositary) determine. The remuneration of the Depositary shall be payable by the ICAV.
- 7.
- (1) The Depositary shall be a company qualified to act as Depositary of a UCITS pursuant to Part 5 and Part 6, Chapter 3 of the Regulations, and which has the approval of the Central Bank.

- (2) Notwithstanding the provisions of Clause 7(1) 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.

8.

- (1) In the event of the ICAV wishing to remove the Depositary or of the Depositary desiring to retire the Manager shall use their endeavours to find a company willing to act as Depositary and having the qualifications referred to in Clause 7 to act as Depositary and upon doing so the Directors shall appoint such company to be Depositary in place of the retiring Depositary. The appointment of the new Depositary must be approved by the Central Bank in advance.
- (2) The current Depositary may not retire until a new Depositary (who has been approved in advance by the Central Bank) has been appointed.
- (3) Despite attempts by the ICAV to appoint a new Depositary, if no replacement for the current Depositary has been appointed in accordance with Regulation 32 of the Central Bank UCITS Regulations and (ii) the current Depositary is unwilling or unable to act as such, then:
  - (a) a general meeting will be convened at which an ordinary resolution, or such a resolution passed by such majority as is specified in this Instrument of Incorporation to wind up or otherwise dissolve the ICAV is so proposed; and
  - (b) the appointment of the current Depositary may be terminated only on the revocation of the authorisation of the ICAV.
- (4) The ICAV may terminate the appointment of the Depositary only: (i) upon the appointment of a new Depositary, or (ii) upon the revocation of the authorisation of the ICAV.

#### **MANAGEMENT AND DEPOSITARY AGREEMENTS**

9.

- (1) The terms of any agreement entered into by the ICAV appointing any person to act as Manager or Depositary of the ICAV (other than the original agreements appointing the first Manager or first Depositary entered into prior to the first issue of Shares other than to the subscribers of the Instrument of Incorporation), and any variations made after the first issue of Shares other than the Subscriber Shares to any such agreement then in force, shall be subject to approval by a resolution passed by the majority of holders for the time being of the Shares (or of any class thereof as the case may require) present or represented by proxy at a meeting of the holders of such Shares.
- (2) Approval of an agreement referred to in paragraph (1) of this Clause shall not be required where either:
  - (a) the terms of any new agreement entered into for the appointment of a new Manager or Depositary do not differ materially from those in force with the former Manager or Depositary on termination of its appointment; or
  - (b) the agreement relates to a variation to an existing agreement and the ICAV, the Manager and the Depositary each certify that any such variation:



- (i) is required only to enable the affairs of the ICAV to be more conveniently or economically managed or otherwise to benefit the holders of Shares;
  - (ii) will not prejudice the interests of the then existing holders of Shares or any of them;
  - (iii) will not alter the fundamental provisions or objects of the agreement; and
  - (iv) will not operate to release the Manager or the Depositary from any responsibility to the ICAV.
- (3) The ICAV shall establish and implement procedures that are to be followed for the purpose of replacing the Manager or the Administrator. The procedures for the replacement of the Manager or the Administrator shall ensure the protection of Shareholders in the event of such replacement and shall be approved by the Board and shall be in accordance with the requirements of the Central Bank.
- (4) Any agreements between the ICAV and the Manager and Depositary and any amendments or variation thereto shall be in accordance with the requirements of the Central Bank UCITS Regulations.

#### **SHARE CAPITAL**

10.

- (1) The share capital of the ICAV shall be equal to the value for the time being of the issued share capital of the ICAV. The minimum issued share capital of the ICAV shall be not less than the currency equivalent of €2 represented by two Subscriber Shares of no par value. The maximum issued share capital of the ICAV shall be 1,000,000,000,000 Shares of no par value.
- (2) The actual value of the paid up share capital of the ICAV shall be at all times equal to the Net Asset Value of the ICAV or the value of the assets of the ICAV after the deduction of its liabilities.

11.

- (1) Subscriber Shares shall only be issued up to a currency equivalent of €2.
- (2) A Subscriber Share shall have no entitlement to:
- (a) a share of the Investments or profits arising therefrom.
  - (b) receive a distribution from the assets or capital of a Fund.
  - (c) vote at General Meetings of the ICAV save as provided for in this Instrument of Incorporation.
- (3) Any Subscriber Shares which are not for the time being owned by the Investment Manager or its affiliates or nominees shall be subject to requisition under Clause 38 hereof.
- (4) Each Subscriber Share may, at any time, be redeemed at the option of the Directors at the paid up value thereof.

12.

- (1) The Directors are hereby generally and unconditionally authorised to exercise all the powers of the ICAV to offer, allot or otherwise deal with or dispose of relevant securities up to an amount equal to the authorised but as yet unissued share capital of the ICAV.
- (2) The ICAV may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry, and the Directors may allot relevant securities in pursuance of such offer or agreement, notwithstanding that the authority hereby conferred has expired.
- (3) Subject to the foregoing, the Shares shall be at the disposal of the Directors who may offer, allot or otherwise deal with or dispose of them to such persons at such times and on such terms as they think proper.
- (4) 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. In the case of any such refusal the relevant subscription monies shall be returned to the applicant without interest and at his own risk.
- (5) The ICAV may on any issue of Shares pay such brokerage fees or commissions as may be lawful.
- (6) The Shares of each Fund may be designated by the Directors as different types of Shares within that particular Fund. The Directors have power to issue different types of Shares in each Fund to investors and may create hedged and unhedged share types within the Fund. The creation of different types of Shares will be notified in advance to the Central Bank and must be effected in accordance with the requirements of the Central Bank. For the avoidance of doubt "types" of Shares in a Fund may also be referred to as different "classes" of Shares throughout this Instrument of Incorporation and other documentation relating to the ICAV.
- (7) The Directors may in their absolute discretion differentiate between the different types of Shares including, without limitation, as regards the level of fees payable, base currency, interest rate, currency hedging and dividend policy. In addition, each type of Share within a Fund may incur different preliminary and redemption charges and may have a different distribution policy or currency of designation.
- (8) Where classes of 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 Share class and any costs and gains/losses of the hedging transactions will accrue solely to the relevant class of Shares. Furthermore, no currency Share class may be leveraged as a result of using such currency hedging transactions. Although not the intention, over-hedged or under-hedged positions may arise as a result of currency hedging at Share class level due to factors outside the control of the Investment Manager (or its delegate). However, hedged positions will be kept under review to ensure that over-hedged positions will not exceed 105% of the Net Asset Value of the Share class and that positions in excess of 100% of the Net Asset Value of the Share class will not be carried forward from month to month. The costs and gains/losses of the hedging transactions will accrue solely to the relevant class of Shares. This strategy may substantially limit Shareholders of the class of Shares from benefiting if the class currency falls against the Base Currency and/or the currency in which the assets of a Fund are denominated.

- (9) Where a Shareholder switches from one Fund to another, Shares will be issued as the relevant type of Shares within that Fund.
13. No person shall be recognised by the ICAV as holding any Share upon any trust and the ICAV shall not be bound by or recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any Share, or (except only as by this Instrument of Incorporation otherwise provided or as by law required) any other right in respect of any Share except an absolute right to the entirety thereof in the registered holder.

#### ALLOTMENT OF SHARES

14. (1) Subject to Clause 15(3) and except as otherwise agreed by the Directors and subject as hereinafter provided, the ICAV on receipt by it (or its authorised agents) up to the relevant time as may be set out in an applicable Supplement of:
- (a) an application for Shares in such form as the Directors may from time to time determine; and
  - (b) such relevant declarations as to status, identity, residence and otherwise as the Directors may from time to time require;
- may allot such Shares on the next following Dealing Day for each such Share at the Subscription Price calculated by reference to that Dealing Day in accordance with Clause 15. If the application and/or declarations referred to in paragraph (1)(a) and (b) of this Clause are received after the relevant cut-off time for subscription requests (as set out in the applicable Supplement) the ICAV may treat such application as having been received on the next Business Day and may (if that Business Day is a Dealing Day) defer the allotment of such Share until the next following Dealing Day after receipt of the application and/or declarations referred to in paragraph (1)(a) and (b) of this Clause and the Subscription Price shall be determined accordingly as herein provided.
- (2) The Directors are hereby generally and unconditionally authorised to exercise all the powers of the ICAV to allot relevant securities within the meaning of section 38 of the Act.
  - (3) No Shares may be issued unless the equivalent of the full Subscription Price is paid into the assets of the ICAV within a reasonable time which shall be set out in the Prospectus or the applicable Supplement.
  - (4) Subject as provided in Clause 15(7)(a), an application for Shares shall not, without the consent of the ICAV, be capable of being withdrawn by the applicant once given.
15. (1) Without prejudice to the provisions of Clause 15(3), the allotment of 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 period 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) and in the event of the applicant failing to make settlement within the relevant period specified by the Directors as set out in the relevant Supplement for the allotment, such (provisional) allotment may be cancelled absolutely and the

application refused or alternatively the application may be treated as an application for such number of Shares as may be purchased or subscribed for with such payment as has been made.

- (2) The ICAV may (at the option of the Directors) satisfy any application for the allotment of Shares by procuring the transfer to the applicant of fully-paid 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 Shares shall where appropriate be taken as references to procuring the transfer of Shares.
- (3) The terms on which and the price per Share at which the first allotment of Shares of any class (other than to the subscribers of the Instrument of Incorporation) shall be effected within the usual time limits and the specific time of such issue shall be determined by the Directors.
- (4) Any subsequent allotment of Shares of any class shall be made on any Dealing Day at the Subscription Price per Share of the relevant class being a sum not less than the Redemption Price per Share of the relevant class on the same Dealing Day and not more than a sum calculated by:-
  - (a) ascertaining the Net Asset Value of the Fund to which the Shares or, if relevant, that portion of the Fund to which Shares of a particular type are attributable in either case, (the "**Appropriate Fund**");
  - (b) adding thereto such sum as the Manager (or where relevant, the Directors) may consider appropriate to protect the interests of all Shareholders against the dilution in value of the Appropriate Fund on account of the costs associated with the acquisition of assets (an Anti-Dilution Levy);
  - (c) dividing the aggregate of the amount calculated under (a) and (b) above by the number of Shares of the relevant class then in issue;
  - (d) adding thereto a subscription charge of an amount which shall be determined by the Directors but which shall not exceed 5% of the relevant Subscription Price (without taking into account such subscription charge); and
  - (e) rounding the resulting amount to three decimal places.
- (5) Any subscription charge made pursuant to paragraph (4)(d) of this Clause shall be allowable by the ICAV to or for the benefit of the Manager or such of its agents as the Manager may direct and the Directors may differentiate between any applicants and between classes of Shares (and types of Shares within that class) as to the amount of such subscription charge within the permitted limit.
- (6) A swing-pricing mechanism to counter the dilution of a Fund's assets and protect Shareholders from the impact of transaction costs arising from subscription and redemption activity may also be employed by the ICAV and/or one or more Funds, the details of which will be set out in the Prospectus or applicable Supplement.
- (7) If the Directors and the Depositary shall be satisfied that the terms of any exchange shall not be such as are likely to result in any material prejudice to existing Shareholders, the Directors may in their absolute discretion allot Shares in specie on terms providing for settlement to be made by the vesting in the Depositary on behalf

of the ICAV of any securities, bonds or other assets of whatsoever nature and wheresoever situate that may be acquired by the ICAV in conformity with the Regulations and the investment policy, objective and restrictions of the ICAV or a Fund as determined from time to time by the Directors and in connection therewith the following provisions shall apply:

- (a) for the avoidance of doubt, in determining the number of Shares to be issued in exchange for the vesting in the Depositary on behalf of the ICAV of securities, bonds or other assets, the Subscription Price for such Shares shall be determined in accordance with paragraph 4 of this Clause;
  - (b) the number of Shares to be allotted shall be not more than that number which would have fallen to be allotted for settlement in cash against the payment of a sum equal to the value at the Valuation Point for the relevant Dealing Day of the securities, bonds or other assets, as the case may be, to be vested in the Depositary on behalf of the ICAV as determined by the Directors in accordance with paragraph (d) below;
  - (c) the Directors may provide that the whole or any part of the duties and charges arising in connection with the vesting of the securities, bonds or other assets in the Depositary on behalf of the ICAV shall be paid by the ICAV or by the person to whom the Shares are to be allotted or partly by the ICAV and partly by such person;
  - (d) the value of the securities, bonds or other assets to be vested in the Depositary on behalf of the ICAV shall be determined by the Directors on the same basis as that provided for in Clause 21 hereof; and
  - (e) the Directors may require that the person to whom the Shares are to be allotted shall warrant to the ICAV that the securities, bonds or other assets, as the case may be, to be vested in the Depositary on behalf of the ICAV are the absolute beneficial property of that person and are not the subject of any assignment, charge, lien, encumbrance, equity, licence, user or other agreement, right or claim whatsoever and all of the same are valid, subsisting and not subject to revocation or cancellation. The Directors shall further require that person to deliver to the Depositary or its nominee, bonds or other assets title to which is capable of transfer by delivery and otherwise to execute such documents and take such other steps (or procure the necessary parties to do so) as shall be required by the Directors for vesting the securities, bonds or other assets in the Depositary on behalf of the ICAV. Such securities, bonds or other assets so accepted must be consistent with the investment objective and policy and restrictions of the relevant Fund.
- (8) The following provisions shall apply in connection with the issue of Shares pursuant to paragraphs (4) - (6) of this Clause:
- (a) no 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 or the redemption of Shares is suspended pursuant to Clause 22 hereof. Unless withdrawn prior to the expiry of the period of suspension referred to in the preceding sentence, applications will be considered on the Dealing Day immediately following the day on which such suspension is lifted. Any such withdrawal shall be made in writing and shall not be effective until it has actually been received by the ICAV (or its authorised agent);

- (b) the Directors may issue Shares on terms that the person to whom they are issued shall bear any duties and charges which may be incurred outside Ireland;
- (c) where any subscription moneys are not an exact multiple of the Subscription Price per Share of the class applied for a fraction of a Share may be issued at the discretion of the Directors up to three decimal places;
- (d) the Directors shall have power to impose such restrictions as they may think necessary for the purpose of ensuring that save as permitted by any relevant foreign law no Shares in the ICAV are acquired or held by any person in breach of the laws or requirements of any country or governmental authority; and
- (e) for the purposes hereof Shares which have been allotted shall be deemed to come into issue at the close of business on the relevant Subscription Day in respect of such allotment.

#### REDEMPTION OF SHARES

16.

- (1) Subject to the provisions of the Act and the Regulations and as otherwise hereinafter provided and except as otherwise agreed by the Directors, the ICAV, on receipt by it (or one of its authorised agents) up to the relevant time as set out in the applicable Supplement (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 “**Redemption Request**”) for the redemption of all or any portion of the Shares of a class held by a Shareholder (hereinafter in this Clause called the “**Applicant**”); and
  - (ii) such evidence as to title to the Shares to be redeemed as the Directors may have made available to the Applicant upon his acquisition of the relevant Shares to be redeemed;

shall redeem such Shares on the next following Dealing Day at the Redemption Price for each such Share calculated on such Dealing Day in accordance with Clause 17 hereof or procure the purchase thereof at not less than the Redemption Price for each such Share as aforesaid provided that:-

- (a) Where a Redemption Request is received after the relevant cut-off time for Redemption requests (as set out in the applicable Supplement), the ICAV may treat such request as having been received in respect of the next following Dealing Day and the Redemption Price shall be determined accordingly as herein provided.
- (b) At the request of the Applicant the Directors may but shall not be bound to redeem such Shares on the next Dealing Day.
- (c)
  - (i) Subject as provided in sub-paragraph (d) hereof, in the event that evidence as to title is not received by the appropriate notice period for such Redemption Request as referred to in Clause 16(1) the

Directors may proceed to redeem or procure the purchase of the Shares comprised in the Redemption Request on the next following Dealing Day, but settlement of the aggregate of the Redemption Price for all such 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.

- (ii) If settlement is postponed pursuant to sub-paragraph (i) above the Proceeds will be deposited by the ICAV in a bank for payment to the Applicant against surrender of the Contract Note or other evidence as to title representing the Shares previously held by such person or the furnishing of such other evidence as to title as the Directors may require.
      - (iii) Upon the deposit of the Proceeds in a bank, pursuant to sub-paragraph (ii) above the Applicant shall have no further interest in any of the Shares comprised in the Redemption 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 Contract Note or other evidence as to title.
    - (d) The Directors may at their option dispense with the production of any Contract Note 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 Contract Note or other evidence as to title under Clause 32.
- (2) Subject as hereinafter provided, the Applicant shall not without the consent of the ICAV be entitled to withdraw his Redemption Request once given or his Contract Note or other evidence as to title.
- (3) If on any Dealing Day the issue, conversion and redemption of Shares are suspended pursuant to Clause 22 hereof the right of the Applicant to have such Shares redeemed pursuant to paragraph (1) of this Clause 16 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 Redemption Request and his Contract Note 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 Shares shall be effected shall be the Dealing Day immediately following the day on which such suspension is lifted.
- (4)
  - (a) The redemption of 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 Shares is designated unless the Directors otherwise determine in any particular case or generally in relation to Shares of any class;
    - (ii) within 10 Business Days from the relevant Notification Date; 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 Redemption 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.
  - (b) 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.
- (5) Unless a lower number of Shares is specified in the Redemption Request, the Redemption Request will be taken to apply to all the Shares held by the Applicant or represented by the appropriate Contract Note.
- (6) On the redemption of part only of the Shares referred to in any Contract Note the Directors shall procure the issue of a further Contract Note in respect of such Shares or such other evidence as to title as the Applicant may agree with the Directors to be sent to the Applicant.
- (7)
  - (a) 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 10% of the total number of Shares of a Fund then outstanding on any single Dealing Day or 10% of the Net Asset Value of the Fund.
  - (b) If the ICAV shall receive requests for redemption on any Dealing Day of a number of Shares in respect of a Fund of a value greater than that provided for in paragraph (7)(a) of this Clause, the Manager (or where relevant, the ICAV) may refuse to redeem any Shares in excess of 10% of the total number of Shares in the Fund or such higher percentage that the Manager (or the ICAV) may determine. The ICAV shall carry forward for redemption or purchase on the next Dealing Day the balance of each request on a pro rata basis and so on to each succeeding Dealing Day until each request has been complied with in full.
  - (c) Any requests for redemption which have been carried forward from an earlier Dealing Day pursuant to paragraph (7)(b) of this Clause shall (subject to the foregoing limits) be complied with pro rata to later requests (accordingly, the redemption requests carried forward shall be treated as if they were received on each subsequent Dealing Day until all Shares to which the original request related, have been redeemed).
- (8) The Redemption Price may be satisfied by the ICAV paying cash or, provided that the Directors or the Manager are satisfied that the terms of any exchange shall not be such as are likely to result in any material prejudice to any remaining Shareholders and with the agreement of the relevant Shareholder, making a redemption in specie, at the discretion of the Directors and the Manager, to such Shareholder of Investments equalling the aggregate Redemption Price (or together with any such cash payment when aggregated with the value of the Investments being distributed



as are equal to such Redemption Price). The asset allocation of any redemption in specie is subject to the approval of the Depositary.

- (9) Any such redemption in specie must be with the consent of the redeeming Shareholders unless the redemption request represents 5% or more of the Net Asset Value of the ICAV. In such circumstances, the Manager (or where relevant, the ICAV) shall, if requested by the redeeming Shareholder be required to sell the relevant assets on behalf of that Shareholder but the cost of such sale shall be borne by that Shareholder.
- (10) Notwithstanding paragraph (8) above, where the redeeming Shareholder requests redemption of a number of Shares that represent 5 per cent or more of the Net Asset Value of the ICAV or relevant Fund, the Manager may, without the consent of the redeeming Shareholder, where utilising the discretion of the ICAV, determine to redeem that Shareholder in specie and: (i) in that event, the ICAV shall, if requested to do so, sell the assets on behalf of the Shareholder after the redemption has been effected; and (ii) the cost of any sale in accordance with sub-paragraph (i) can be charged to the Shareholder.
- (11) Shares redeemed shall be deemed to cease to be in issue at the close of business on the relevant Dealing Day in respect of the redemption and such redeemed Shares shall be cancelled.
- (12) For the avoidance of doubt, the purchase/cross investment by a Fund in respect of Shares in other Funds of the ICAV shall not result in those Shares being cancelled, repurchased or redeemed.

#### **REDEMPTION PRICE**

17.

- (1) The redemption of Shares of any class shall be made at the Redemption Price per Share of that class calculated by the Directors and being not more than the Subscription Price for a Share of the same class calculated by reference to the same Dealing Day pursuant to Clause 15 hereof and not less than a sum calculated in the following manner:
  - (a) ascertaining the Net Asset Value of the Appropriate Fund;
  - (b) deducting therefrom such sum as the Directors may consider appropriate to protect the interests of all Shareholders against dilution in value of the Appropriate Fund on account of the costs associated with the Redemption of assets (an Anti-Dilution Levy);
  - (c) dividing the aggregate of the amount calculated under (a) and (b) above by the number of Shares of the relevant class then in issue;
  - (d) making such adjustment as the Directors consider appropriate if in order to meet requests for redemption it is necessary to realise assets of the appropriate Fund immediately or to borrow money;
  - (e) rounding the resulting amount to three decimal places;
  - (f) at the Directors' discretion deducting therefrom a redemption charge which shall be determined by the Directors but which shall not exceed 3% of the

relevant Redemption Price (without taking into account such redemption charge). The ICAV shall not increase the maximum charge relating to redemption of Shares without the prior approval of Shareholders given on the basis of a simple majority of votes cast in a general meeting or with the prior written approval of all Shareholders of the ICAV or the relevant Fund, as applicable. In the event of an increase in the redemption charge, a reasonable notification period must be provided by the ICAV to enable Shareholders redeem their Shares prior to the implementation of the increase.

- (2) A swing-pricing mechanism to counter the dilution of a Fund's assets and protect Shareholders from the impact of transaction costs arising from subscription and redemption activity may also be employed by the ICAV and/or one or more Funds, the details of which will be set out in the Prospectus or applicable Supplement.
- (3) Upon the redemption of a 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 with respect thereto and the Share shall be cancelled and the amount of the ICAV's issued share capital shall be reduced accordingly. The Share shall be available for re-issue and until re-issue shall form part of the unissued share capital of the ICAV.
- (4) Any redemption charge made pursuant to paragraph (1)(f) of this Clause shall be allowable by the ICAV to or for the benefit of the Manager or such of its agents as the Manager may direct and the Directors may differentiate between any Shareholders and between classes of Shares as to the amount of such redemption charge within the permitted limit.

#### **QUALIFIED HOLDERS**

18.

- (1) If it shall come to the notice of the Directors that any Shares are owned directly or beneficially by any person:
  - (a) in breach of any law or requirement of any country or governmental authority;
  - (b) 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 and the Depositary;
  - (c) such that the status, standing or tax residence of the ICAV is or may be prejudiced or the ICAV may suffer any pecuniary disadvantage which it would not otherwise have suffered; or
  - (d) falling within any category of restricted person as may be determined by the Directors in their absolute discretion and disclosed in the Prosepctus,

then the ICAV may give notice to such person requiring him to transfer such Shares to a person who is qualified or entitled to own the same or give a request in writing for the redemption of such Shares in accordance with Clause 16(1). 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 Shares or give an irrevocable request in writing to redeem his 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 Shares, he shall be deemed upon the expiration of thirty days to have given a request in writing for the redemption of all his Shares pursuant to Clause 16(1) whereupon he shall be bound forthwith to deliver to the ICAV (or its duly authorised

agent) the Contract Note in respect of such Shares or such other evidence as to title as the Directors may require.

- (2) A person who becomes aware that he is holding or owning Shares within any of the categories referred to in paragraph (1) above shall forthwith unless he has already received a notice pursuant to paragraph (1) above either transfer all his Shares to a person qualified or permitted to own the same or give a request in writing for the redemption of all his Shares pursuant to Clause 16(1).
- (3) The proceeds of any redemption effected pursuant to this Clause will be deposited by the ICAV in a bank for payment to any such person against surrender of the Contract Note representing the 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 redemption as aforesaid, such person shall have no further interest in such Shares or any claim against the ICAV in respect thereof except the right to receive the proceeds of redemption so deposited (without interest) upon surrender of the said Contract Note or other evidence as to title.
- (4) 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 Shares by any person or that the true ownership of any Shares was otherwise than appeared to the ICAV at the relevant date provided the said powers shall have been exercised in good faith.
- (5) The Directors may at any time and from time to time call upon any holder of 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 Shares in order to satisfy themselves that Shares are not owned directly or beneficially by any person:
  - (a) in breach of any law or requirement of any country or governmental authority;
  - (b) 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
  - (c) such that the status, standing or tax residence of the ICAV is or may be prejudiced or the ICAV may suffer any pecuniary disadvantage which it would not otherwise have suffered as a result of that person continuing to own Shares.
- (6) 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 Shares with a further notice calling upon him, within seven days after service of such further notice, to transfer his Shares or to request the redemption of such Shares in accordance with Clause 16(1) 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 redemption of all his Shares in accordance with Clause 16(1), whereupon he shall be bound forthwith to deliver to the ICAV or one of its duly authorised agents the Contract Note for his Shares or such other evidence as to title as the Directors may require and until such time as the Contract Note 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 redemption shall be deposited by the ICAV in a bank in accordance with Clause 18(3) hereof.

- (7) If the ICAV becomes liable to account for tax in any jurisdiction in the event that a holder or beneficial owner of a Share were to receive a distribution in respect of his/her Shares or to dispose (or be deemed to have disposed) of his/her Shares in any way (a "**Chargeable Event**"), the Directors or their agent shall be entitled to deduct from the payment arising on a Chargeable Event an amount equal to the appropriate tax and/or where applicable, to appropriate, cancel or compulsorily repurchase such number of Shares held by the holder or such beneficial owner of the Shares as are required to meet the amount of tax. The relevant holder of Shares 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 if no such deduction, appropriation, cancellation or compulsory repurchase has been made.

## CONVERSIONS

19. Subject as herein provided a holder of Shares of any Fund (hereinafter in this Clause called the "**Original Fund**") shall have the right to convert all or any portion of such Shares comprised in one or more Written Confirmations of Entry into 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 or established on such terms as may be provided in the Prospectus:-
- (1) 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.
  - (2) Subject to the receipt by the ICAV (or one of its authorised agents) of a Conversion Notice up to the relevant cut-off time as set out in the Prospectus or the applicable Supplement 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 Shares comprised in the Conversion Notice shall be effected on the Dealing Day in respect of which the Conversion Notice was received. Conversion Notices not received by the relevant cut-off time may, at the discretion of the Directors, be held over and applied at the next following Dealing Day.
  - (3) 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 Redemption Request he would be entitled to withdraw it in accordance with Clause 16(3) 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 16(3).
  - (4) Conversion of the Shares comprised in the Conversion Notice shall be effected on the relevant Dealing Day by the redemption of the Shares of the Original Fund and the allotment and issue of Shares of the New Fund in proportion to (or as nearly as possible in proportion to) the holding of the Shares of the Original Fund and where conversion is effected in accordance with this Clause the number of 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.

- (5) The number of 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:

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

where

NSH is the number of Shares of the New Fund;

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

RP is the Redemption Price of a Share of the Original Fund as determined in accordance with Clause 17(1) hereof by reference to the relevant Dealing Day; and

SP is the Subscription Price of a Share of the New Fund calculated in accordance with Clause 15 hereof by reference to the relevant Dealing Day.

- (6) Fractions of Shares of the New Fund may not be allotted on conversion and any monies which would provide an entitlement to only a fraction of a Share of the New Fund shall be returned to the Applicant.
- (7) On the relevant Business Day the Manager shall debit the Fund attributable to Shares of the Original Fund with an amount equal to  $\text{OSH} \times \text{RP}$  and shall credit the Fund attributable to Shares of the New Fund with the appropriate amount in the currency in which the New Fund is designated.
- (8) No Contract Note in respect of Shares of the New Fund allotted on conversion shall be issued until the ICAV (or its authorised agent) has received the Contract Note representing the relevant number of 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.
- (9) On any conversion the Manager shall be entitled to deduct a fee not exceeding 1% of the Net Asset Value of OSH (as defined above), together with an amount in respect of any duties and charges arising out of such conversion.
- (10) Where a Shareholder converts from the Original Fund to the New Fund and the Shares in the New Fund are designated as Shares of different types in accordance with Clause 12(6), Shares in the New Fund will be issued as Shares of the relevant type, as applicable (whether or not the Shares in the Original Fund were designated as Shares of different types in accordance with Clause 12(6)). Where the Shares of the Original Fund are designated as Shares of different types in accordance with Clause 12(6), and the Shareholder converts to a New Fund (the Shares of which are not designated as Shares of different types in accordance with Clause 12(6)) the Shares will be issued of the single type in the New Fund. Shareholders may not convert from one type to another within the same Fund.

#### **CLASSES OF SHARES**

20.

- (1) Each Share shall be issued as a Share of a particular Fund. The initial Fund shall be designated as Regnan Global Equity Impact Solutions. Each Class shall be designated in such currency as the Directors may determine.

- (2) The Directors shall have the authority, subject to the approval of the Central Bank, to create new Funds. The Directors shall also 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.
- (3) The following provisions shall apply to each Fund:
- (a) the proceeds from the issue of each Share shall be applied to the Fund established for that Share, and the assets and liabilities and income and expenditure attributable thereto shall be applied to such Fund subject to the provisions of the Instrument of Incorporation;
  - (b) 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;
  - (c) 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;
  - (d) 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; and
  - (e) 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 (d) above or in any similar circumstances.
- (4) The assets and liabilities 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 or any claims against any other such Fund and shall not be available for any such purpose. The Directors 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.

- (5) Where classes of Shares denominated in different currencies are created within the 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 Share class and any costs and gains/losses of the hedging transactions will accrue solely to the relevant class of Shares. While not the intention, over-hedged or under-hedged positions may arise due to factors outside the control of the relevant Fund. Furthermore, except over-hedging as described above, no currency Share class may be leveraged at the time of entering into such currency hedging transactions. Any currency hedging will be limited to 105% of the Net Asset Value attributable to each class of Shares. Hedged positions will be kept under review by the Investment Manager to ensure they do not exceed the permitted level. Any positions materially in excess of 100% of the Net Asset Value of the relevant Share Class will not be carried forward from month to month. The costs and gains/losses of the hedging transactions will accrue solely to the relevant class of Shares. This strategy may substantially limit Shareholders of the class of Shares from benefiting if the class currency falls against the base currency and/or the currency in which the assets of a Fund are denominated.

## VALUATIONS OF FUNDS

21.

The Net Asset Value for each Class of Shares shall be determined separately by reference to the Fund appertaining to that Class of Shares and to each such determination the following provisions shall apply:

The Net Asset Value of each Fund shall be determined on each Valuation Date and shall be equal to the value as at the relevant Valuation Point of all the assets, less all the liabilities, of that Fund.

- (1) The assets of each Fund shall be deemed to include:-
- a. all cash in hand, on loan or on deposit, or on call including any interest accrued thereon;
  - b. all bills, demand notes, promissory notes and accounts receivable;
  - c. all bonds, certificates of deposit, shares, equity securities, units in collective investment schemes, debentures, debentures stock, subscription rights, warrants, options, forwards, swaps, other derivatives, and other investments and securities owned and contracted for, (other than rights and securities issued by it);
  - d. all stock and cash dividends and cash distributions which the Directors consider will be received by the ICAV in respect of a Fund but which have not yet been received by it but have been declared payable to stockholders of record on a date before the day as of which the assets are being valued;
  - e. mark-to market gains on derivatives;
  - f. all interest accrued on any interest bearing securities forming part of a Fund; and

- g. all prepaid expenses relating to the 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.
- (2) The liabilities of a Fund shall be deemed to include:-
- a. all bills, notes and accounts payable;
  - b. 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 the Depositary and the Manager in the performance of their obligations hereunder;
  - c. all known liabilities including the amount (if any) of any unpaid distribution declared upon the Shares in the Fund, contractual obligations for the acquisition of investments or other property or for the payment of money and outstanding payments on any Shares previously redeemed;
  - d. 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 Administrator;
  - e. mark-to market losses on derivatives; and
  - f. all other liabilities of the Fund of whatsoever kind and nature except liabilities represented by Shares in the relevant Fund.
- (3) In determining the amount of such liabilities the Administrator 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.
- (4) Any expense or liability of the ICAV may be amortised over such period as the Directors (with the approval of the Auditors) may determine (and the Directors may at any time and from time to time determine with the approval of the Auditors to lengthen or shorten any such period), and the unamortised amount thereof at any time shall also be deemed to be an asset of the ICAV.
- (5) Assets shall be valued as follows:-
- a. save as otherwise herein provided, listed securities quoted or dealt in on a Recognised Market shall be valued at the Valuation Point in each case being one of the closing bid, the last bid, the last traded price, the closing mid-market price, the latest mid-market price or the official closing price published by an exchange as may be deemed appropriate by the Manager or Investment Manager and as set out in the applicable Supplement for each Fund, on the Recognised Market on which these securities are traded or admitted for trading. If such securities are dealt in on more than one Recognised Market, the relevant Recognised Market will be, in the sole opinion of the Manager, the main Recognised Market on which such securities in question are listed, quoted or dealt in or the Recognised Market which the Manager determines provides the fairest criteria in a value of the relevant security. If, in the sole opinion of the Manager, the dealing price (which will be one of the closing bid, the last bid, the last traded price, the closing mid-market price, the latest mid-market price or the official closing price published by an exchange as may be deemed appropriate by the



Manager or Investment Manager and set out in the applicable Supplement for each Fund) for the securities, calculated as at the Valuation Point is unavailable or not representative of the value of the securities, or in the context of unlisted securities or securities that are not quoted or dealt in on a Recognised Market, the value will be (i) the probable realisation value, estimated with care and in good faith by the Manager or such competent person(s) as may be appointed by the Manager and approved for the purpose by the Depositary; or (ii) calculated by any other means provided that the valuation is approved by the Depositary. Securities listed or traded on a Recognised Market but acquired at a premium or at a discount outside or off the Recognised Market may be valued taking into account the level of premium or discount at the relevant valuation;

- b. exchange-traded derivative instruments shall be valued at the settlement price as determined by the market where the exchange-traded derivative is traded. If such settlement price is not available, the value will be (i) the probable realisation value, estimated with care and in good faith by the Manager or such competent person(s) as may be appointed by the Manager and approved for the purpose by the Depositary; or (ii) calculated, by the Manager or such competent person(s) as may be appointed by the Manager and approved for the purpose by the Depositary; or (iii) calculated by any other means provided that the valuation is approved by the Depositary;
- c. off-exchange derivative contracts shall be valued by the counterparty on a daily basis. The valuation must be approved or verified weekly by a third party who is independent of the counterparty and who is approved for the purpose by the Depositary. An alternative valuation may also be used. Where an alternative valuation is used, the following conditions will be satisfied:
  - the Manager will follow international best practice and adhere to the principles on valuation of OTC instruments established by bodies such as the International Organization of Securities Commissions (“IOSCO”) and AIMA;
  - the alternative valuation is that provided by a competent person appointed by the Manager and approved for the purpose by the Depositary or a valuation by any other means provided that the value is approved by the Depositary;
  - the alternative valuation must be reconciled to the counterparty valuation on a monthly basis. Where significant differences arise these must be promptly investigated and explained; and
  - as foreign exchange hedging may be used for the benefit of a particular Share Class within a Fund, its costs and related liabilities and/or benefits shall be for the account of that Share Class only. Accordingly, such costs and related liabilities and/or benefits will be reflected in the Net Asset Value per Share for Shares of any such Share Class;
- d. cash (in hand or deposit) shall be valued at face value (together with accrued interest to the relevant Valuation Date);
- e. the value of units or shares or other similar participation in any collective investment scheme shall be (i) if listed, quoted or traded on a Recognised

- Market valued, calculated in accordance with paragraph (b) above; or (ii) valued at the latest available net asset value or bid price of the collective investment scheme, as published by the collective investment scheme;
- f. notwithstanding the foregoing, the Manager may, if it deems it necessary, with the approval of the Depositary, permit some other method of valuation to be used for any particular asset if the Manager considers that the alternative method of valuation better reflects the fair value of that asset and the Manager shall clearly document the rationale and methodology of the alternative method of valuation;
  - g. forward foreign exchange contracts or foreign exchange swaps will be valued in accordance with paragraph (d) above or, alternatively by reference to freely available market quotations. If such freely available market quotations are used, there is no requirement to have such prices independently verified or reconciled on a weekly basis;
  - h. notwithstanding the foregoing, where at the time of any valuation any asset of the ICAV has been realised, or is contracted to be realised (the “**Realised Asset**”), there shall be included in the assets of the ICAV in place of such Realised Asset the net amount receivable by the ICAV in respect of the Realised Asset. If the amount receivable by the ICAV in respect of the Realised Asset is not known exactly then its value shall be the net amount estimated by the Manager or such competent person(s) as may be appointed by the Manager and approved for the purpose by the Depositary;
  - i. the value of an asset may be adjusted by the Manager with the approval of the Depositary where such an adjustment is considered necessary to reflect the fair value in the context of currency, marketability, dealing costs and/or such other considerations as are deemed relevant; and
  - j. fair value pricing may be used if events materially affecting the value of foreign securities occur between the time when the exchange on which they are traded closes and the time when the Net Asset Value is calculated. A Fund identifies possible fluctuations in international securities by monitoring the increase or decrease in the value of a designated benchmark index. In the event of an increase or decrease greater than predetermined levels, a Fund may use a systematic valuation model provided by an independent third-party pricing service to fair value its international equity securities.
- (6) Pricing services, whether automated or not, of one or more third parties may be engaged to ascertain the value of any investment (in accordance with the valuation provisions set out herein). Pricing services will be selected by the Manager or a delegate of the Manager.
  - (7) Currencies or values in currencies other than in the currency of designation of a particular Fund shall, unless the Manager determine 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.
  - (8) Unless otherwise provided in the contract pursuant to which the relevant entity has been appointed in respect of the ICAV, none of the ICAV, the Manager, the Depositary, the Administrator or the Investment Manager shall have any liability in

the event that any price or valuation used in good faith in connection with the above procedures proves to be an incorrect or an inaccurate estimate or determination of the price or value of any part of the property of the Fund.

## **SUSPENSION OF ISSUES AND REDEMPTIONS**

22.

- (1) The Directors may at any time declare a temporary suspension of issues, redemptions and conversions of Shares or of any one or more classes of Shares:
  - (a) 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 which dealings thereon are restricted or suspended;
  - (b) any period when, as a result of political, military, economic or monetary events or other circumstances beyond the control, responsibility and power of the ICAV, the disposal or valuation of assets for the time being comprised in a Fund cannot, in the opinion of the Directors, be effected or completed normally or without prejudicing the interest of Shareholders;
  - (c) any period when there is any breakdown in the means of communication normally employed in determining the price of any of the ICAV's or a Fund's investments or when for any other reason the current prices on any market or stock exchange of any investments of the ICAV or of a Fund cannot be reasonably, promptly or accurately ascertained;
  - (d) any period during which the ICAV is unable to repatriate funds required for the purpose of making payments due or where the acquisition or realisation of investments cannot, in the opinion of the ICAV, be effected at normal prices or normal rates of exchange. Examples of when the ICAV may be unable to repatriate funds include any period involving acute political, military, economic or monetary events, the imposition or exchange controls, or when the issue, valuation, sale/purchase, redemption/repurchase and exchange of shares in any underlying fund in which the Fund has invested a substantial portion of its assets is suspended;
  - (e) any period when, as a result of adverse market conditions, the payment of redemption proceeds may, in the opinion of the Directors, have an adverse impact on a Fund or the remaining Shareholders in a Fund.
  - (f) any period when proceeds of the sale or redemption of the Shares cannot be transmitted to or from the ICAV or the Fund's account; or
  - (g) upon the publication of a notice convening a general meeting of Shareholders for the purposes of winding up the ICAV or any Fund. Any suspension shall take effect on the day on which the declaration is made and thereafter there shall be no issues, redemptions or conversions of Shares of the class or classes concerned until the Directors shall declare the suspension to be at an end. The Directors shall during the period of any suspension review the reasons for the suspension and declare the suspension at an end as soon as they consider that the reasons or conditions giving rise to the suspension have ceased to exist and no other reasons or conditions on foot of which a suspension might be declared shall exist. Where possible, the Directors shall

take all reasonable steps to bring any period of suspension to an end as soon as possible.

- (2) In addition, the ICAV may at any time in respect of any Fund, with prior notification to the Depositary, temporarily suspend the issue, valuation, sale, purchase, redemption, repurchase and exchange of Shares in a Fund during any period when the Directors determine it is in the best interests of Shareholders to do so
- (3) Any suspension shall be consistent with such official rules and regulations (if any) relating to the subject matter thereof as shall have been promulgated by any authority having jurisdiction over the ICAV and as shall be in effect at the time.
- (4) To the extent not inconsistent with such official rules and regulations, the determination of the Directors pursuant to Clause 22(1)(g) shall be conclusive.
- (5) Forthwith after the commencement of any suspension the Directors shall immediately and in any event within the same Business Day notify in writing the Central Bank and the competent authorities in the Member States in which the ICAV markets its Shares that such a suspension has been made. As soon as may be practicable after the commencement of any suspension, the Directors shall if possible cause a notice to be placed in such publication(s) as the ICAV has caused Subscription Prices and Redemption Prices to be published in during the preceding six months stating that such suspension has been made, and at the end of any period of suspension the Directors shall cause another notice to be placed in such publication(s) stating that the period of suspension has ended.
- (6) Nothing herein shall prevent the ICAV, if the Directors (acting on the advice of the Manager) think fit, from agreeing, during the period of suspension, to issue or redeem or convert Shares at a price to be calculated by reference to the first Dealing Day after the suspension has been declared to be at an end.
- (7) Issues, redemptions and conversions of Shares which have been subject to a suspension shall take place after such suspension has been declared to be at an end at a price to be calculated by reference to the first Dealing Day after the suspension has been declared to be at an end.

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

23. The Directors may from time to time make calls upon any registered holder of Subscriber Shares in respect of any moneys unpaid on his 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 such registered holder 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.
24. The Directors may, if they think fit, receive from any registered holder of Subscriber Shares 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.

### MODIFICATION OF RIGHTS

25. Whenever the capital of the ICAV is divided into different classes of Shares the special rights attached to any class may (unless otherwise provided by the terms of issue of the Shares of that class) be varied or abrogated either whilst the ICAV is a going concern or during or in contemplation of a winding up, with the consent in writing of the holders of 75% of the issued Shares of the class, or with the sanction of a resolution passed at a separate meeting of the holders of the Shares of the class by a majority of three-fourths of the votes cast at such a meeting, but not otherwise. To every such separate meeting all the provisions of the Act and this Instrument of Incorporation relating to the general meetings of the ICAV or to the proceedings thereat shall, *mutatis mutandis*, apply except that:
- (a) the necessary quorum shall be two persons (except where there are less than two Shareholders in any class, when the quorum shall be one person) at least holding or representing by proxy one-third in nominal amount of the issued Shares of the class (but so that if at any adjourned meeting of such Shareholders a quorum as above defined is not present, those Shareholders who are present shall be a quorum);
  - (b) every Shareholder of the class shall on a poll have one vote for each Share of the class held by him; and
  - (c) any member of the class present in person or by proxy may demand a poll.
26. The rights conferred upon the holders of any Shares or class of Shares issued with special rights shall (unless otherwise expressly provided by the conditions of issue of such Shares) not be deemed to be varied by the creation or issue of further Shares ranking in any respect *pari passu* therewith.

### CONFIRMATION OF ENTRY IN THE REGISTER

27. The ICAV shall maintain a Register in accordance with the Act. The Register shall be kept available for inspection by a person entitled to inspect it in accordance with the Act. The Register shall be kept at the Office or at such other place in Ireland as the Directors may determine, subject to the requirements of the Act. Every person whose name is entered as a Member in the Register shall be entitled without payment to a Contract Note which will constitute written confirmation from the ICAV as to his entry in the Register in respect of all his Shares of each class. It is not the intention of the Directors to issue share certificates.
28. Where a Member has transferred or redeemed part of the Shares comprised in his holding he shall be entitled to a further Contract Note for the balance without charge.
29. Every Contract Note shall be issued within two Business Days after allotment or the lodgement with the ICAV of the transfer of the Shares, unless the conditions of issue of such Shares otherwise provide, and shall specify the number and class and distinguishing number (if any) of the Shares to which it relates.
30. If at any time all the issued Shares in the ICAV (or all the issued Shares therein of a particular class) rank *pari passu* for all purposes none of these Shares need thereafter have a distinguishing number so long as they rank *pari passu* for all purposes with all Shares of the same class for the time being issued.

31. The ICAV shall not be bound to register more than four persons as the joint holders of any Share or Shares and in the case of a Share held jointly by several persons, the ICAV shall not be bound to issue more than one Contract Note therefor, and delivery of a Contract Note for a Share to one of several joint holders shall be sufficient delivery to all.
32. If a Contract Note be defaced, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity as the Directors think fit. In case of loss or destruction, the Member to whom such renewed Contract Note is given shall also bear and pay to the ICAV all expenses incidental to the investigation by the ICAV of the evidence of such loss or destruction.

#### TRANSFER OF SHARES

33. All transfers of Shares shall be effected 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 cost arising from the transfer.
34. 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.
35. The Directors may decline to register any transfer of Shares in respect of which the ICAV has a lien or where the transfer would be in breach of the law or requirements mentioned in Clause 15(7)(d) hereof.
36. The Directors may also decline to recognise a transfer of Shares unless the instrument of transfer is deposited at the ICAV's registered office or such other place as the Directors may reasonably require, accompanied by the Contract Note in respect of the Shares to which the transfer relates, or such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and the instrument of transfer relates to Shares of one class only. Furthermore, the transferee must provide such information, representations and warranties to the ICAV as are required for an application of Shares under Clauses 14 and 15.
37. If the Directors decline to register a transfer of any Share they shall, within two months after the date on which the transfer was lodged with the ICAV, send to the transferee notice of the refusal.
38. The Directors may at any time direct that any Subscriber Shares not held by the Investment Manager, their affiliates or nominees shall be compulsorily purchased from the holder thereof at the price stated in paragraph (b) hereof in the following manner:
  - (a) The Directors shall serve a notice (hereinafter called a "**Purchase Notice**") upon the person appearing in the Register as the holder of the Subscriber Shares to be purchased (the "**Seller**") specifying the Subscriber Shares to be purchased as aforesaid, the price to be paid for such Shares, the person in whose favour such holder must execute a transfer of such Shares and the place at which the purchase price in respect of such Shares is payable. Any Purchase Notice may be served upon the Seller by mailing the same in a pre-paid registered envelope addressed to the Seller at his address shown in the Register. The Seller shall thereupon forthwith be obliged to deliver to the ICAV within 10 days from the date of the Purchase Notice a duly executed transfer of the Shares specified in the Purchase Notice in favour of the person specified in the Purchase Notice.

- (b) The price payable for each Subscriber Share transferred pursuant to this Clause shall be €1 less the amount remaining to be paid up thereon.
  - (c) In the event of the Seller failing to carry out the sale of any Subscriber Shares which he shall have become bound to transfer as aforesaid, the Directors may authorise some person to execute a transfer of such Share(s) in accordance with the direction of the Directors and may give good receipt for the purchase price of such Share, and may register the transferee or transferees as holder or holders thereof and thereupon the transferee or transferees shall become indefeasibly entitled thereto.
39. The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine, including pursuant to section 43(3) of the Act.
40. 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 fraud) be returned to the person depositing the same.

### **TRANSMISSION OF SHARES**

41. In case of the death of a Shareholder, the survivors or survivor where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the ICAV as having title to his interest in the Share, 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.
42. Any guardian of an infant Shareholder and any curator or other legal representative of a Shareholder under legal disability and any person entitled to a Share in consequence of the death or bankruptcy of a Shareholder shall upon producing such evidence of his title as the Directors may require, have the right either to be registered himself as the holder of the Share or to make such transfer thereof as the deceased or bankrupt Shareholder could have made, but the Directors shall in either 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 Shareholder or by the deceased or bankrupt Shareholder before the death or bankruptcy or by the Shareholder under legal disability before such disability.
43. 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**

44. The ICAV may from time to time by Ordinary Resolution increase its capital, consolidate and divide its Shares into shares of larger amount or subdivide its Shares into shares of smaller amount or cancel any Shares not taken or agreed to be taken by any person.

45. 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:-
- (a) cancel any paid-up share capital which is lost or which is not represented by available assets; or
  - (b) pay off any paid-up share capital which is in excess of the requirements of the ICAV.
46. The ICAV may by Ordinary Resolution from time to time alter (without reducing it) its share capital by:
- (a) consolidating and dividing all or any of its share capital into a smaller number of Shares than its existing Shares;
  - (b) sub-dividing its Shares, or any of them, into a larger number of Shares than that fixed by its Instrument of Incorporation; or
  - (c) 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.
47. All new Shares shall be subject to the provisions of this Instrument of Incorporation and the Act with reference to transfer, transmission and otherwise.

#### **GENERAL MEETINGS**

48. Subject to Clause 49 below, the ICAV shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meeting in that year. Not more than fifteen months shall elapse between the date of one Annual General Meeting of the ICAV and that of the next PROVIDED THAT so long as the ICAV holds its first Annual General Meeting within eighteen months of its incorporation it need not hold it in the year of its incorporation or in the following year. Subsequent Annual General Meetings shall be held once in each year, subject to Clause 49 below.
49. The Directors may elect to dispense with the holding of an Annual General Meeting by giving 60 days' written notice to all of the Members. An election under this Clause has effect for the year in which it is made and subsequent years, but does not affect any liability already incurred by reasons of default in holding an Annual General Meeting. Where an election under this Clause has effect for a year:
- (a) one or more Members holding, or together holding, not less than 10% of the voting rights in the ICAV; or
  - (b) the Auditor;

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.



50. All General Meetings (other than Annual General Meetings) shall be called Extraordinary General Meetings.
51. 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 requisitions, and in such manner as provided by the Act.

#### **NOTICES OF GENERAL MEETINGS**

52. An annual general meeting and an extraordinary general meeting called for the passing of a special resolution shall be called by not less than twenty-one days' notice in writing, and all other extraordinary general meetings of the ICAV shall be called by not less than fourteen days' notice in writing. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and hour of meeting, and in case of special business the general nature of such business. The notice shall be given in the manner authorised by this Instrument of Incorporation to such persons as are under this Instrument of Incorporation entitled to receive such notices from the ICAV. A notice calling an annual general meeting shall specify the meeting as such and the notice convening a meeting to pass a special resolution shall specify the intention to propose the resolution as such.
53. A general meeting shall, notwithstanding that it is called by shorter notice than that specified in Clause 52, be deemed to have been duly called if it is so agreed by the auditors and all the Members entitled to attend and vote thereat.
54. In every notice calling a meeting of the ICAV, or of any class of Members of the ICAV, there shall appear with reasonable prominence a statement that a Member entitled to attend and vote is entitled to appoint a proxy to attend, speak and vote instead of him and that a proxy need not also be a Member.
55. The accidental omission to give notice to or the non-receipt of notice by any person entitled to receive notice shall not invalidate the proceedings at any general meeting.
56. Notice in writing of a general meeting of the ICAV is to be taken as given to a person in any case in which notice of the meeting is sent by electronic means to such electronic address as may have been provided to the ICAV by that person.

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

57. 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.
58. The business of an annual general meeting shall be to receive and consider the accounts, the balance sheet and the reports of the Directors and of the Auditors, and other documents required by law to be annexed to the balance sheet, to declare dividends, to appoint the Auditors and to fix, or determine the manner of the fixing of, the remuneration of the Directors and of the Auditors.
  - (1) All other business transacted at an annual general meeting and all business transacted at an extraordinary general meeting shall be deemed special.

- (2) No resolution shall be passed at any general meeting as a special resolution of the ICAV to alter or add to this Instrument of Incorporation except with the prior written approval of the Central Bank.
59. Subject to the provisions of Clause 60 in respect of adjourned meetings, for all purposes the quorum for a general meeting shall be not less than two members present in person or by proxy and entitled to vote.
60. 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.
61. The Chairman (if any) or, if absent, the Deputy 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 Deputy 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 (in person or by proxy) shall choose some member present to be Chairman.
62. 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 the 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.
63. 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 by at least three Members having the right to vote at the meeting or by a Member or Members representing not less than one tenth of the total voting rights of all the Members having the right to vote at the meeting.
64. Unless a poll is so demanded a declaration by the Chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the book containing the minutes of the proceedings of the ICAV shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
65. If a poll is duly demanded, it shall be taken in such manner and at such place as the Chairman may direct 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 scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.

66. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote.
67. A poll demanded on the election of a Chairman and a poll demanded on a question of adjournment shall be taken forthwith.
68. 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.
69. 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. A demand for a poll may be withdrawn and no notice need be given of a poll not taken immediately.

### VOTES OF MEMBERS

70. 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.
71. Each of the Subscriber 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 Shares in issue are held by two or more Members.
  - (1) On a show of hands, at a general meeting of the ICAV, at a meeting of holders of Shares in a particular Fund or at a meeting of holders of Shares of a particular Class, every holder of Shares present in person or by proxy shall have one vote. On a poll, every Member who is present in person or by proxy shall have one vote in respect of each whole Share held that Member.
  - (2) Notwithstanding any other provision in this Instrument of Incorporation if the Directors so determine, no Member holding Shares may exercise any votes attaching to those Shares if the exercise of such votes would result in the total aggregate number of votes exercised by such Member exceeding twenty per cent of the total number of votes attaching to Shares, which are in issue at the time of exercise of those votes, in the ICAV or in any Fund. Any resolution passed by the Members, which but for any breach by a Member of this Clause would not have been passed, shall be deemed never to have been passed and to be null and void.
72. 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.
73. 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.

74. 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.
75. On a poll votes may be given either personally or by proxy.
76. 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.
77. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing, or if the appointer is a corporation, either under its common seal or under the hand of an officer or attorney so authorised.
78. 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.
79. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarised certified copy of such power or authority, shall be deposited at 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.
80. An instrument of proxy shall be in the following form or such other form as the Directors may approve:

*REGNAN UMBRELLA 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/against of the Resolution*

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

\* *Strike out whichever is not desired.*

81. 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.
82. 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.
83. 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

84. (1) The number of the Directors shall not be less than two. The first Directors shall be the persons named as first Directors in the papers delivered to the Central Bank. A Director (including any alternate Director appointed under Clause 87(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 provisions of section 61 of the Act shall apply to such appointments.
- (2) The Directors shall not be required to retire in rotation or by virtue of their attaining a certain age.
85. Subject to section 69 of the Act, the Directors shall be entitled to such remuneration in relation to the performance of their duties as the Directors may from time to time determine which may be subject to adjustment from time to time by the Directors and ratified at the Annual 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. 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.
86. 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.

87. 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.
- (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 appointer ceases to be a Director.
88. 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 appointer 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 appointer) 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 appointer 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 appointer 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 appointer. 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 his appointer 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.
89. 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 appointer as such appointer may by notice in writing to the ICAV from time to time direct.
90. The office of a Director shall be vacated in any of the following events namely:
- (a) if he resigns his office by notice in writing signed by him and left at the Office.
  - (b) if he becomes bankrupt or makes any arrangement or composition with his creditors generally;
  - (c) if he becomes of unsound mind;
  - (d) if he is absent from meetings of the Directors for twelve successive months without leave expressed by a resolution of the Directors, and the Directors resolve that his office be vacated;

- (e) if he ceases to be a Director by virtue of, or becomes prohibited from being a Director by reason of, an order made under any provisions of any law or enactment,
  - (f) if he is requested by all the other Directors (not being less than two in number) to vacate office; and
  - (g) if he is removed from office by an Ordinary Resolution of the ICAV in General Meeting.
91. 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.
92. 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).
93. 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

94. 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.
- (a) 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.

- (b) Subject to paragraph (a) 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.
- 95. Any Director may act by himself or through his firm in a professional capacity for the ICAV, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director.
- 96. 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**

- 97.
  - (1) The business of the ICAV shall be managed by the Directors, who may exercise all such powers of the ICAV as are not by the Act or by 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, pledge or charge its undertakings, property and assets or any part thereof and to issue debentures, debenture stock or other securities, whether outright or as security for debts, 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.
  - (2) The Directors shall at all times procure that the investment policy of the ICAV (and of any Fund in respect of which they may have adopted any investment restrictions) is conducted and implemented in accordance with Part 8 of the Regulations, provided that:
    - (a) the States, local authorities or public international bodies (of which one or more Member States are members) issuing or guaranteeing securities in which it intends to invest more than 35% of its net assets, pursuant to paragraph 72(2)(b) of the Regulations shall be each Member State (and their respective local authorities), OECD countries, Government of the People's Republic of China, Government of Brazil (provided the issues are of investment grade), Government of India (provided the issues are of investment grade), Government of Singapore or one of the following bodies: European Investment Bank, European Bank for Reconstruction and Development, Euratom, Inter-American Development Bank, The Asian Development Bank, European Central Bank, Council of Europe, Eurofima, African Development Bank, European Union, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae),



Student Loan Marketing Association (Sallie Mae), Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority, Straight-A Funding LLC, International Finance Corporation, International Monetary Fund, The International Bank for Reconstruction and Development and The World Bank;

- (b) the ICAV shall employ techniques and instruments relating to transferable securities for efficient portfolio management or as an investment policy in its own right under the conditions and within the limits laid down by the Central Bank; and
  - (c) the ICAV may acquire Shares in a company managed by the Manager or by any other company with which the Manager is linked by common management or control, or by a substantial direct or indirect holding, which, in accordance with its memorandum and articles of association, has specialised in investment in a specific geographical area or economic sector, and provided that no fees or costs are charged by the Manager on account of transactions relating to such acquisition and such investment is authorised by the Central Bank.
- (3)
- (a) Without prejudice to the limits specified in Regulation 77, the limit in Regulation 70(1)(a) is raised to 20% for investments in Shares and/or debt securities issued by the same body where the investment policy of the Fund is to replicate the composition of a stock or debt securities index (the details of which shall be set out in the applicable Supplement for that Fund). The index must be recognised by the Central Bank on the basis that it is (i) sufficiently diversified; (ii) represents an adequate benchmark for the market to which it refers; and (iii) is published in an appropriate manner.
  - (b) The Central Bank may raise the limit in Regulation 70(1)(a) to a maximum of 35% where that proves to be justified by exceptional market conditions in particular in regulated markets where certain transferable securities or money market instruments are highly dominant. The investment up to this limit is only permitted for a single issuer.
- (4) The Directors may take all steps necessary (with the prior approval of the Central Bank) for, or in connection with, the establishment of, or investment in, wholly owned subsidiaries of the ICAV or a Fund that may hold assets of the ICAV or a Fund. For the avoidance of doubt, all such subsidiaries will be established only in the cases and under the conditions identified in the Regulations. The shares and assets issued by such subsidiaries and all of its assets will be held by the Depositary or otherwise in accordance with the requirements of the Central Bank.
- (5)
- (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.

- (b) 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.
98. 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 14 hereof.
99. 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.

#### **PROCEEDINGS OF DIRECTORS**

100. The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be determined by a majority of votes. In case of an equality of votes, the Chairman shall have a second or casting vote. A Director may, and the Secretary may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors.
101. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors and unless so fixed at any other number shall be two.
102. 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 of summoning general meetings of the ICAV, but not for any other purpose. If there are no Directors or Director able or willing to act, then any two Members may summon a general meeting for the purpose of appointing Directors.
103. The Directors may from time to time elect and remove a chairman and, if they think fit, a Deputy Chairman and determine the period for which they respectively are to hold office. The Chairman or, failing him, the Deputy Chairman shall preside at all meetings of the Directors, but if there is no Chairman or Deputy Chairman, or if at any meeting the Chairman or Deputy Chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be Chairman of the meeting.

104. 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.
105. 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.
106. Without prejudice to the powers of delegation conferred by Clause 5(2) 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 shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on them by the Directors.
107. The meetings and proceedings of any such committee consisting of two or more Directors shall be governed by the 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 Clause 106.
108. All acts done by any meeting of Directors, or of a committee of Directors or by any person acting in good faith 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 such person had been duly appointed, and was qualified and had continued to be a Director and had been entitled to vote.
109. The Directors shall cause minutes to be made of:-
- (a) all appointments of officers made by the Directors;
  - (b) the names of the Directors present at each meeting of the Directors and of any committee of Directors;
  - (c) 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.

110. A register of Directors' shareholdings 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.
111. 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, provided always that where an equal number of participating directors attend from different locations (one of which is Ireland), the meeting shall be deemed to be held in Ireland.

## **BORROWING AND OTHER POWERS**

112.

- (1) Subject as hereinafter provided the Directors may exercise all the powers of the ICAV to borrow money on a temporary basis (including the power to borrow for the purposes of redeeming Shares) and charge, to issue debentures, debenture stock or other securities, whether outright or as collateral security for any debt liability or obligation of the ICAV or of any third party, provided that no borrowings shall be made save in accordance with paragraph 103 of the Regulations and the limits laid down by the Central Bank.
- (2) The ICAV may not grant loans nor act as a guarantor on behalf of third parties save in accordance with paragraph 111 of the Regulations.
- (3) The ICAV may not carry out sales of transferable securities when such securities are not in its ownership.
- (4) Investments made by the ICAV with respect to a Fund in units of another collective investment undertaking may not exceed, in aggregate, 10 per cent of the assets of that Fund unless otherwise stated in the Prospectus.

## **MANAGING DIRECTOR**

113.

- (1) The Directors may from time to time appoint one or more of their body to be a Managing Director or Managing Directors of the ICAV and may fix his or their remuneration.
- (2) Every Managing Director shall be liable to be dismissed or removed from his position as Managing Director by the Directors and another person appointed in his place. The Directors may, however, enter into an agreement with any person who is or is about to become a Managing Director with regard to the length and terms of his employment but so that the remedy of any such person for any breach of such agreement shall be in damages only and he shall have no right or claim to continue in such office contrary to the will of the Directors or of the ICAV in general meeting.

114.

A Managing Director shall not, while he continues to hold that office, be liable to retire by rotation (if the Instrument of Incorporation should so provide in the case of Directors generally) and he shall not be taken into account in determining the rotation in which the other Directors shall retire (except for the purpose of fixing the number to retire in each year), but he shall be subject to the same provisions as to removal and disqualification as the other Directors and if he ceases to hold the office of Director from any cause he shall ipso facto cease to be a Managing Director.

115.

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

## **SECRETARY**

116. 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

117. The ICAV shall not be required to have a common seal, but may provide itself with a common seal.
118. Documents shall have the same effect as if executed under the common seal of the ICAV if the document is expressed (in whatever form of words) to be executed by the ICAV and it is signed on behalf of the ICAV by:-
- (a) two authorised signatories of the ICAV; or
  - (b) by a director of the ICAV in the presence of a witness who attests the signature.
119. To the extent that the ICAV has a common seal, the name of the ICAV shall be engraved on the seal in legible characters and the Directors shall provide for the safe custody of the seal of the ICAV.

#### DIVIDENDS

- 120.
- (1) The ICAV in General Meeting may declare dividends on the 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 12(6), where the Directors have created different types of Shares 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 of Shares within a Fund will be set out in the applicable Supplement for that Fund. The Directors may from time to time if they think fit pay such interim dividends on 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)).
  - (2) The dividend for any particular Fund shall be paid out of profits available for distribution out of that Fund. The amount available for any dividend payable on Shares in respect of any financial year of the ICAV may be paid out of net income (i.e. income less expenses), and/or realised gains net of realised and unrealised losses, or realised and unrealised gains net of realised and unrealised losses and/or capital, less any applicable taxes or expenses. However, nothing in this Clause shall restrict or limit the ability of the ICAV to pay dividends in accordance with applicable Irish law or regulations. For the avoidance of doubt, no account shall be taken of realised and unrealised gains and losses in calculating the amount of dividend available for distribution. However, certain Funds may charge all or part of fees and expenses to the capital of the relevant Fund, details of which shall be set out in the relevant Supplement for that Fund.

121. The Directors may, with the sanction of a resolution in General Meeting of the holders of Shares of any Fund, satisfy any dividend due to holders of the Shares, in whole or in part, by distributing in kind among the Shareholders of that Fund by way of dividend or otherwise any of the assets of the relevant Fund provided, where the share capital is divided into different classes of Shares, any such distributions to the holders of one class of Shares shall not materially prejudice the interests of the holder of the other classes of Shares and that no distribution shall be made which would amount to a reduction of capital except in a manner allowed by law. Alternatively, if a holder does not wish to receive a dividend by way of in kind distribution, it may require the Directors to realise such investments necessary in order to effect the relevant distribution.
122. All 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.
123. Any resolution of the Directors declaring a dividend on the Shares of any Fund 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 Shares of the Fund 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 Shares of the relevant class.
124. The ICAV may transmit any dividend or other amount payable in respect of any 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.
125. No dividend or other amount payable to any Shareholder shall bear 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 Share into a separate account shall not constitute the ICAV a trustee in respect thereof. Any dividend unclaimed after six years from the date of declaration shall be forfeited to the relevant Fund automatically, without the necessity for any declaration or other action by the ICAV.
126. The Directors (or their agents) may:
- (a) deduct from any dividend payment (or other distribution) to a holder of Shares all sums necessary; or
  - (b) compulsorily repurchase or redeem from a holder of Shares' holding of Shares, Shares of such value as is necessary,
- to offset any liability to taxation or withholding tax arising as a result of the dividend payment to the relevant holder of Shares.

#### ACCOUNTS

127. The Directors shall cause to be kept proper books of account as are necessary in relation to the conduct of the ICAVs' business within the meaning of section 110 of the Act with respect to:-

- (a) all sums of money received and expended by the ICAV and the matters in respect of which such receipt and expenditure take place;
  - (b) all sales and purchases of the ICAV;
  - (c) the assets and liabilities of the ICAV; and
  - (d) all such other matters as may for the time being be specified by the Act or by the Central Bank pursuant to paragraph 126 of the Regulations.
128. 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.
129. The Directors shall from time to time, in accordance with the provisions of the Act and paragraph 88 of the Regulations, cause to be prepared and to be laid before the ICAV in general meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are specified in the Act made up to the Accounting Date in each year or such other date as the Directors may from time to time decide.
130. A printed copy of the Directors' Report accompanied by the balance sheet (including every document required by law to be annexed thereto) and profit and loss account shall not less than twenty-one days previous to any Annual General Meeting be delivered or sent by post to the registered address of every member of the ICAV and to the Auditors provided that this Clause shall not require a copy of these documents to be sent to more than one of the joint holders of any Shares. Copies of such Reports and accounts shall be made available by the ICAV upon request to any holder of a share warrant or a member of the public. Such documents shall include all information required to be specified therein by the Act and by paragraph 89 of the Regulations.
131. The ICAV shall prepare an un-audited half yearly report for the first six months of each financial year. Such report shall be in a form approved by the Central Bank and shall contain the information required under the Act and the UCITS Regulations.
132. Notwithstanding Clause 131 or any other requirement of this Instrument, separate accounts may be prepared and presented in respect of a Fund or Funds and all references to the ICAV be read as, where appropriate, referring to the Fund or Funds in respect of which the separate accounts are to be prepared.
133. Copies of the half yearly report shall be sent to the Shareholders not later than two months from the end of the period to which it relates.
134. The ICAV shall provide the Central Bank with all reports and information to which it is entitled under the Act and the UCITS Regulations.

#### **CAPITALISATION OF PROFITS**

135. 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.

136. 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 or debentures, 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 as they shall think fit for the case of Shares or debentures becoming distributable in fractions (and in particular, without prejudice to the generality of the foregoing, to sell the Shares or debentures represented by such fractions and distribute the net proceeds of such sale amongst the Members otherwise entitled to such fractions in due proportions) and also to authorise any person to enter on behalf of all the members concerned into an agreement with the ICAV providing for the allotment to them respectively credited as fully paid up of any further Shares or debentures to which they may become entitled on such capitalisation or, as the case may require, for the payment up by the application thereto of their respective proportions of the profits resolved to be capitalised 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.

#### AUDIT

137. Auditors shall be appointed and their duties regulated in accordance with the Act and paragraph 134 of the Regulations.

#### NOTICES

- 138.
- (1) Subject to the Act and except where otherwise expressly provided in this Instrument of Incorporation, any notice, communication, document or information to be given, served or delivered by the ICAV pursuant to this Instrument of Incorporation shall be in writing in paper copy or electronic form.
  - (2) Subject to the Act and except where otherwise expressly provided in this Instrument of Incorporation, any notice, document or information to be given, served or delivered in pursuance of this Instrument of Incorporation may be given to, served on or delivered to any member by the ICAV:
    - (a) by handing same to him or his authorised agent;
    - (b) by leaving the same at his registered address;
    - (c) by sending the same by the post or other delivery service in a pre-paid cover addressed to him at his registered address; or
    - (d) by sending the notice, the document (other than a share certificate) or the information in electronic form to such electronic address as may from time to time be authorised by the member or by making it available on a website (provided the member receives, by any of the means at (a) to (c) above or by electronic means to such electronic address as may from time to time be authorised by the member, notification complying with Clause 146 of the fact that the notice, document or information has been placed on the website).
  - (3) Where a notice, document or information is given, served or delivered pursuant to sub-paragraph (2)(a) or (b), the giving, service or delivery thereof shall be deemed to



have been effected at the time the same was handed to the member or his authorised agent, or left at his registered address (as the case may be).

- (4) Where a notice, document or information is given, served or delivered pursuant to sub-paragraph (2)(c), the giving, service or delivery thereof shall be deemed to have been effected at the expiration of twenty four hours after the cover containing it in paper copy form was posted or given to delivery agents (as the case may be). In proving such giving, service or delivery, it shall be sufficient to prove that such cover was properly addressed, pre-paid and posted or given to delivery agents.
  - (5) Where a notice, document or information is given, served or delivered pursuant to sub-paragraph (2)(d), the giving, service or delivery thereof shall be deemed to have been effected:
    - (a) if sent in electronic form to an electronic address, at the expiration of twenty four hours after the time it was sent; or
    - (b) if made available on a website, at the expiration of twenty four hours after the time when it was first made available on the website.
  - (6) Where any Member has furnished his or her electronic address to the Secretary and has not notified the Secretary in writing (including by electronic mail) that he no longer wishes to receive communications by electronic mail, then the delivery to him of any notice, document or information by electronic mail (whether contained in the body of the electronic mail message or as an attachment to it) shall be deemed good delivery on the terms set out in sub-paragraph (5) above.
  - (7) 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 in accordance with sub-paragraph (2)(d), the ICAV shall give, serve or deliver the notice, document or information in paper copy or electronic form (but not by electronic means) 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 with sub-paragraph (5).
  - (8) In the case of joint holder of a Share, all notices shall be given to that one of the joint holders whose names stands first in the Register in respect of the joint holding, and notices so given shall be sufficient notice to all the joint holders.
139. Every person who, by operation of law, transfer or other means, shall become entitled to any Share shall be bound by every notice or other document which, previous to his name and address being entered on the register in respect of such Share, shall have been given to the person in whose name the Share shall have been previously registered.
140. Notice of every General Meeting shall be given in any manner hereinbefore authorised to:
- (a) every Shareholder in the ICAV who is entitled to vote in accordance with Clause 71(1);
  - (b) every person upon whom the ownership of a Share devolves by reason of his being a personal representative, or the Official Assignee in bankruptcy of a Shareholder, where the Shareholder but for his death or bankruptcy would be entitled to receive notice of the meeting;

- (c) the Auditors;
- (d) the Directors;
- (e) the Depositary;
- (f) the Administrator;
- (g) the Manager; and
- (h) the Investment Manager.

No other person shall be entitled to receive notices of general meetings.

- 141. Any notice or document delivered or sent by post to or left at the registered address of any Shareholder in pursuance of this Instrument of Incorporation shall notwithstanding that such Shareholder 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 Shareholder as sole or joint holder, unless his name shall at the time of the service of the notice of 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.
- 142. Notices to be posted to addresses outside Ireland and the United Kingdom shall, so far as practicable, be forwarded by prepaid airmail.
- 143. 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.
- 144. 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.
- 145. The signature to any notice or other document to be given by the ICAV may be written or printed.

#### **PUBLICATION ON WEBSITE**

- 146. A notification to a member of the publication of a notice on a website pursuant to this Instrument of Incorporation shall state:
  - (a) the fact of the publication of the notice on a website;
  - (b) the address of that website and, where necessary, the place on that website where the notice may be accessed and how it may be accessed; and
  - (c) in the case of a notice of a general meeting of members or class of members:
    - (i) that it concerns a notice of a meeting served in accordance with the Instrument of Incorporation or by order of a court, as the case may be;

- (ii) the place, date and time of the meeting;
  - (iii) whether the meeting is to be an annual general meeting or an extraordinary general meeting; and
  - (iv) the address of any other website (if such is the case) where procedures as to voting are stated or facilitated.
147. The notice shall be published on that website, in the case of a notice of meeting, throughout the period beginning with the giving of that notification and ending with the conclusion of the meeting, and in any other case for a period of not less than one month from the giving of the notification.
148. This Clause shall be treated as being complied with, and, in the case of a meeting, nothing in Clauses 146 and 147 above shall invalidate the proceedings of a meeting where:
- (a) any notice that is required to be published as mentioned in Clause 147 is published for a part, but not all, of the period mentioned in that Clause; and
  - (b) the failure to publish that notice throughout that period is attributable to circumstances which it would not be reasonable to have expected the ICAV to prevent or avoid, such as system, telecommunications or power outages.

#### WINDING UP

- 149.
- (1) 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 20 hereof.
  - (2) The assets available for distribution among the Members shall then be applied in the following priority:
    - (a) firstly, in the payment to the Shareholders of each Class or Fund of a sum in the Base Currency (or in any other currency selected and at such rate of exchange as determined by the liquidator) as nearly as possible equal to the Net Asset Value of the Shares of the relevant Class or Fund held by such Shareholders respectively as at the date of commencement of winding up;
    - (b) secondly, in the payment to the holders of non-participating Shares of One Euro each per share out of the assets of the ICAV not comprised within any Fund provided that if there are insufficient assets to enable such payment in full to be made, no recourse shall be had to the assets comprised within any of the Funds;
    - (c) thirdly, in the payment to the Shareholders of each Class or Fund of any balance then remaining in the relevant Fund, in proportion to the number of Shares held in the relevant Class or Fund; and
    - (d) fourthly, any balance then remaining and not attributable to any Fund or Class shall be apportioned between the Funds and Classes pro-rata to the Net Asset

Value of each Fund or attributable to each Class immediately prior to any distribution to Shareholders and the amounts so apportioned shall be paid to Shareholders pro-rata to the number of Shares in that Fund or Class held by them.

- (3) If the ICAV shall be wound up (whether the liquidation is voluntary, under supervision or by the court), then 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 holders of different Classes of Shares. The value of such assets will be the same amount that would be received by a member for settlement in cash. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of Shareholders 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 holder shall be compelled to accept any assets in respect of which there is liability. For the avoidance of doubt, if the special resolution above is passed, each member is entitled to elect on a winding-up whether or not he wishes to receive a *cie* or a cash distribution made in accordance with the provisions of Clause 149(2) above. All costs relating to the sale of assets, if requested by a holder, shall be charged to the redeeming holder. 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 149(2) above.

#### INDEMNITY

150.

- (1) Subject to the provisions of and to the maximum extent and insofar as may be permitted by the Act, every current or former Director, Secretary and other officer, employee or servant of the ICAV shall be indemnified by the ICAV against and held harmless from, and it shall be the duty of the Directors out of the funds of the ICAV to pay all costs, losses and expenses (including attorneys' fees) which any such Director, Secretary, officer, employee or servant may incur or become liable to by reason of any contract entered into, or act or thing done by him as such Director, Secretary, officer, employee 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.
- (2) The Depositary, the Manager and the Investment Manager 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 cost thereof as shall be provided under the Depositary Agreement, the Management Agreement or the Investment Manager Agreement, as the case may be.

#### RESERVES

151. 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.

#### **DEALINGS BY THE INVESTMENT MANAGER ETC.**

152. Any person being the Manager, the Investment Manager, the Administrator, the Depositary and any associate or affiliate of the Investment Manager, the Administrator or the Depositary may:
- (a) become the owner of Shares in the ICAV and hold, dispose or otherwise deal with Shares as if that person were not such a person; or
  - (b) 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
  - (c) 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 arms' length, are in the best interests of the Shareholders; and
  - (d) a certified valuation of such transaction by a person approved by the Depositary (or the ICAV in the case of transactions involving the Depositary or its affiliates) as independent and competent has been obtained; or
  - (e) such transaction has been executed on best terms on an organised investment exchange under its rules; or
  - (f) where (d) and (e) are not practical, such transaction has been executed on terms which the Depositary (or the ICAV in the case of transactions involving the Depositary) is satisfied conform with the principle that such transactions be carried out as if effected on normal commercial terms negotiated at arms' length.

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

153. 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. No alteration to the Instrument of Incorporation and no change in the name of the ICAV shall be made without obtaining the prior approval of the Central Bank. No alteration to the Instrument of Incorporation shall be made unless:
- (a) the alteration has been approved by ordinary resolution; or
  - (b) the Depositary has certified in writing that the amendment does not:
    - (i) prejudice the interests of the Members; and

- (ii) 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.

In accordance with the Act, a change in the name of the ICAV does not constitute an alteration to the Instrument of Incorporation.

#### **DESTRUCTION OF DOCUMENTS**

154. 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:
- (a) 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;
  - (b) 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.

References herein to the destruction of any document include references to the disposal thereof in any manner.

#### **TOTAL REPURCHASE**

155. The ICAV may, by not less than four weeks' notice to all Members, repurchase at the Net Asset Value per Share on such Dealing Day, all (but not some) of the Shares in issue for any class of Share or all classes of Shares on such date in the following instances:-
- (a) if the ICAV or any Fund is no longer authorised or approved by the Central Bank;
  - (b) 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;
  - (c) if a management agreement in respect of a Fund is terminated and the Directors determine that a replacement Manager will not be appointed to the ICAV or any Fund; or
  - (d) 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 7 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.

156. The Directors shall have the power upon 30 days' notice to Shareholders of a Fund to terminate that Fund on any Dealing Day (i) if the Net Asset Value of the Fund falls to a level that, in the absolute discretion of the Directors, makes the Fund cease to be economically viable or (ii) for any other reason that the Directors determine, in their absolute discretion, is in the best interests of the Shareholders of a particular Fund as a whole. 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. The anticipated minimum viable size of a Fund will be set out in the Prospectus or the applicable Supplement and the Directors may alter this amount in their absolute discretion. Where the Directors determine to terminate a Fund pursuant to (i) or (ii) above, the Directors may elect to wind-up the Fund in accordance with Section 37(3) of the Act and the termination provisions of this Instrument of Incorporation or may compulsorily redeem all (but not some) of the Shares of that Fund at the relevant Redemption Price on such Dealing Day as the Directors may specify and notify to the Shareholders.
157. In the event of any redemption as set out in Clause 156 taking place, the provisions of Clause 17(1)(b) and Clause 16(4) shall apply as if such redemption had been made at the request of the holders of the Shares in question.
158. With the sanction of a special resolution of the Shareholders of any Fund the Directors may terminate such Fund and may elect to wind-up the Fund in accordance with Section 37(3) of the Act and the termination provisions of this Instrument of Incorporation or may compulsorily redeem all (but not some) of the Shares of that Fund at the relevant Redemption Price, on the next Dealing Date following the passing of such special resolution or on such Dealing Day as the Directors may specify and notify to the Shareholders.
159. If all the Shares of any Fund are to be redeemed or repurchased pursuant to Clauses 155, 156, or 158, the Directors may, with the sanction of a special resolution of the holders of Shares of that Fund, divide amongst the said holders in specie all or any part of the Assets of the relevant Fund. For the avoidance of doubt, if the special resolution above is passed, each said holder is entitled to elect whether or not he wishes to receive a redemption in specie or a cash distribution. In the absence of a holder of Shares electing to receive a redemption in specie, such holder shall receive a cash distribution payment.
160. If any Shares of any Fund are to be redeemed or repurchased as aforesaid and the whole or any part of the business or property of the ICAV attributable to the relevant Fund or any of the Assets of that Fund are proposed to be transferred or sold to another company or another Fund (hereinafter called the "Transferee") the Directors may, with the sanction of a special resolution of the holders of Shares of that Fund conferring either a general authority on the Directors or an authority in respect of any particular arrangement receive in compensation or part compensation for the transfer or sale of shares, units, policies or other like interest or property in or of the Transferee for distribution among the said holders, or may enter into any other arrangement whereby the said holders may in lieu of receiving cash or property or in addition thereto participate in the profits of or receive any other benefit from the Transferee. For the purpose of the foregoing "company" shall include a unit trust scheme or any collective investment scheme.

## OVERRIDING PROVISIONS

161. In the event of there being any conflict between the provisions of this Instrument of Incorporation and the Act, the Act shall prevail.



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Names, Addresses and Descriptions  
of Subscribers

Number of Shares taken  
by each Subscriber

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**JOHCM Funds (Ireland) Limited**  
Riverside One  
Sir John Rogerson's Quay  
Dublin 2  
Ireland

1 Subscriber Share

Body Corporate



Director/ Authorised Signatory

Name: **ROBERT BURKE**

Dated: 21 August 2020

Witness to the above signatures: -

Signature: 

Name: **MARY BURKE**

Address: **33 BROOK COURT  
MONKSTOWN  
COUNTY DUBLIN**

**J O Hambro Capital Management Limited**  
Level 3  
1 St James's Market  
London SW1Y 4AH  
United Kingdom

1 Subscriber Share

Body Corporate




Director/ Authorised Signatory

Name: Stephen Lynn

Dated: 21 August 2020

Witness to the above signatures:-

Signature: 

Name: Mark Purnell

Address: Valley Cottage,  
Chappel Road,  
Fordham,  
Colchester  
Essex