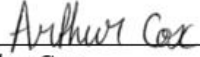


Registration No: C457886

We hereby certify that this document is a true copy of the original.

Dated this 8th day of December 2021



Arthur Cox

IRISH COLLECTIVE ASSET-MANAGEMENT VEHICLES ACT 2015

OHA CREDIT SOLUTIONS II ICAV

AN UMBRELLA FUND WITH SEGREGATED LIABILITY BETWEEN SUB-FUNDS

INSTRUMENT OF INCORPORATION

(as adopted by Ordinary Resolution dated 8 December 2021)

Arthur Cox LLP
10 Earlsfort Terrace
Dublin 2
D02 T380
Ireland

IRISH COLLECTIVE ASSET-MANAGEMENT VEHICLES ACT 2015

INSTRUMENT OF INCORPORATION

of

OHA CREDIT SOLUTIONS II ICAV

AN UMBRELLA FUND WITH SEGREGATED LIABILITY BETWEEN SUB-FUNDS

PART A

1. The name of the ICAV is **OHA CREDIT SOLUTIONS II ICAV**.
2. The ICAV is an Irish collective asset-management vehicle established pursuant to the ICAV Act, the sole object of which is the collective investment of its funds in property and giving Shareholders the benefit of the results of the management of its funds.
3. For the purposes of achieving the sole object in Clause 2 above, the ICAV shall have, subject to applicable law, full and unlimited capacity to carry on and undertake any business or activity, do any act or enter into any transaction and, for such purposes, shall have full rights, powers and privileges and shall also have the following powers:
 - (1) to carry on the business of an Irish collective asset-management vehicle and for that purpose to acquire and hold either in the name of the ICAV, or in that of any subsidiary or nominee, shares, stocks, debentures, debenture stock, bonds, notes, obligations, securities, financial derivative instruments and other investments of any kind issued or guaranteed by any company wherever incorporated or carrying on business and debenture stock, bonds, notes, obligations and securities issued or guaranteed by any government, sovereign ruler, commissioners, public body or authority supreme, dependent, municipal, local or otherwise in any part of the world;
 - (2) to acquire any such shares, stock, debentures, debenture stock, bonds, notes, obligations or securities by original subscription, contract, tender, purchase, exchange, underwriting, participation in syndicates or otherwise, and whether or not fully paid up, and whether or not payment is to be made at the time of issue or on a delayed delivery basis and to subscribe for the same, subject to such terms and conditions (if any) as may be thought fit;
 - (3) to grant, originate, issue or participate in the granting, originating or issuing of loans and other obligations and engage in operations arising from such activity;
 - (4) to exercise and enforce all rights and powers conferred by or incidental to the ownership of any such shares, stock obligations or other securities;
 - (5) to sell or dispose of the undertaking of the ICAV or any part thereof for such consideration as the ICAV may think fit;

- (6) to carry on the business of an Irish collective asset-management vehicle and to invest the funds of the ICAV in or upon or otherwise acquire, hold and deal in securities and investments of every kind;
- (7) to acquire by purchase, exchange, lease, fee farm grant or otherwise, either for an estate in fee simple or for any less estate or other estate or interest, whether immediate or reversionary, and whether vested or contingent, any lands, tenements or hereditaments of any tenure, whether subject or not to any charges or encumbrances which are essential for the direct pursuit of its business;
- (8) to undertake the office of administrator, committee, manager, secretary, registrar, attorney, delegate, substitute or treasurer and to perform and discharge the duties and functions incident thereto;
- (9) to facilitate and encourage the creation, issue or conversion of debentures, debenture stock, bonds, obligations, shares, stocks and securities, and to act as trustees in connection with any such securities and to take part in the conversion of business concerns and undertakings into companies;
- (10) to constitute any trusts with a view to the issue of preferred and deferred or any other special stocks or securities based on or representing any shares, stocks or other assets specifically appropriated for the purposes of any such trust, and to settle and regulate, and if thought fit, to undertake and execute any such trusts, and to issue, dispose of or hold any such preferred, deferred or other special stocks or securities;
- (11) to enter into partnership or into any arrangement for sharing profits, union of interest, joint venture, reciprocal concession, cooperation or otherwise with any company carrying on, or engaged in, any business or transaction which the ICAV is authorised to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the ICAV and to take or otherwise acquire and hold shares or stock in or securities of any such company, to assist any such company, and to sell, hold, or otherwise deal with such shares, stock or securities;
- (12) to establish subsidiary companies, with the prior approval of the Central Bank if such approval is required, and to promote any such subsidiary company or other company for the purpose of acquiring all or any of the property or liabilities of the ICAV, or of undertaking any business or operations which may appear likely to assist or benefit the ICAV or to enhance the value of or render more profitable any property, assets or business of the ICAV, or for any other purpose which may seem directly or indirectly calculated to benefit the ICAV to facilitate the business of the ICAV and for that purpose to acquire and hold investments on behalf of the ICAV and to promote any subsidiary or other company;
- (13) to accumulate capital for any of the purposes of the ICAV, and to appropriate any of the ICAV's assets to specific purposes, either conditionally or unconditionally and to admit any class or section of those who have any dealings with the ICAV to any share in the profits thereof or in the profits of any particular branch of the ICAV's business, or to any other special rights, privileges, advantages or benefits;
- (14) to enter into any arrangements with any government or authority, supreme, municipal, local or otherwise, or company that may seem conducive to the ICAV's objects or any of them, and to obtain from any such government, authority or company, any charters,

contracts, decrees, rights, privileges and concessions, and to carry out, exercise and comply with any such arrangements, charters, contracts, decrees, rights, privileges and concessions;

- (15) to lend the securities and other assets of the ICAV, including any cash, in accordance with the requirements of the Central Bank;
- (16) to borrow or raise or secure the payment of money in such manner as the ICAV shall think fit, and, in particular (but without prejudice to the generality of the foregoing), by the issue of debentures, debenture stocks, bonds, obligations and securities of all kinds, either perpetual or terminable and either redeemable or otherwise and to secure the repayment of any money borrowed, raised or owing by trust deed, mortgage, charge, or lien upon the whole or any part of the ICAV's undertaking, property or assets (whether present or future) including its uncalled capital, and also by a similar trust deed, mortgage, charge or lien to secure and guarantee the performance by the ICAV of any obligation or liability it may undertake;
- (17) to guarantee, support or secure, whether by personal covenant or by mortgaging or charging all or any part of the undertaking, property and assets (both present and future) and uncalled capital of the ICAV, or by indemnity or undertaking, or by any one or more of such methods, the performance of the obligations of, and the repayment or payment of the principal amounts of and premiums, interest and dividends on any security, indebtedness or obligations of the ICAV;
- (18) to create, maintain, invest and deal with any reserve or sinking funds for redemption of obligations of the ICAV, or for any other purpose of the ICAV;
- (19) to distribute either upon a distribution of assets or division of profits among the members of the ICAV in kind any property of the ICAV, and, in particular, any shares, debentures or securities of other companies belonging to the ICAV or of which the ICAV may have the power of disposing;
- (20) to remunerate any person, firm or company rendering services to the ICAV, whether by cash payment or by the allotment of shares or securities of the ICAV credited as paid up in full or in part or otherwise;
- (21) to procure the ICAV to be registered or recognised in any foreign country, dependency or place;
- (22) to the extent permitted by law to obtain and hold, either alone or jointly with any person or company, insurance cover in respect of any risk of the ICAV, its directors, officers, employees and agents;
- (23) to pay all or any expenses of, incidental to, or incurred in connection with, the formation and incorporation of the ICAV and the raising of its share and loan capital, or to contract with any person or company to pay the same, and to pay commissions to brokers and others for underwriting, placing, selling or guaranteeing the subscription of any shares, debentures or securities of the ICAV;
- (24) to do all or any of the above things in any part of the world, whether as principals, agents, contractors, trustees or otherwise, and either by or through trustees, agents, subcontractors or otherwise and either alone or in partnership or conjunction with any

person or company, and to contract for the carrying on of any operation connected with the ICAV's business by any person or company;

- (25) to amalgamate any ICAV with any other fund of a collective investment scheme (the “**Transferee Fund**”), subject to the requirements of the Central Bank, and in doing so to dispose of the assets of the ICAV to the Transferee Fund in consideration for the issue of shares in the Transferee Fund to the Shareholders *pro rata* to their shareholding in the ICAV;
- (26) to carry out such other activities as may be disclosed or otherwise contemplated by the Prospectus; and
- (27) to do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them.

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

It is hereby declared that in the construction of this Clause the word “company” shall be deemed to include any person or partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in Ireland or elsewhere, and words denoting the singular number only shall include the plural number and vice versa and the intention is that the powers specified in each paragraph of this Clause shall, except where otherwise expressed in such paragraph, be in no way restricted by reference to or inference from the terms of any other paragraph or the name of the ICAV.

- 4. The liability of the Shareholders is limited to the amount, if any, unpaid on the shares respectively held by them subject and without prejudice to any other liability to which a member may be subject as provided by or under the ICAV Act.
- 5. The issued share capital of the ICAV shall be not less than the currency equivalent of €2.00 represented by two (or such lesser number as is permitted by law) subscriber shares and/or participating shares of no par value and the maximum issued share capital of the ICAV shall be not more than 500 billion shares of no par value. The share capital of the ICAV shall be at all times equal to the value for the time being of the issued share capital of the ICAV. The actual value of the paid up share capital of the ICAV shall be at all times equal to the value of the assets of the ICAV after the deduction of its liabilities.

PART B

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1. DEFINITIONS

- (a) The following words shall bear the meanings set opposite to them unless inconsistent with the subject or context:

“Accounting Period”	means a fiscal period of the ICAV or a Sub-Fund, as the case may be, ending on such date as may be determined by the Directors from time to time;
“address”	means any number or address used for the purposes of communication by way of electronic mail or other Electronic Communications;
“Administrator”	means any person, firm or corporation appointed and for the time being acting as administrator, registrar and transfer agent of the assets of the ICAV in accordance with the requirements of the Central Bank;
“Advanced Electronic Signature”	has the meaning given in the Electronic Commerce Act, 2000;
“Advisor”	has the meaning given in the Prospectus;
“Affiliate” and “Affiliates”	means, with respect to any person, any other person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such person. For the purposes of this definition, the term “controls”, “is controlled by” or “under common control with” shall mean: (a) the direct or indirect ownership of in excess of 50% of the equity interests (or interests convertible into or otherwise exchangeable for equity interests) in a person; or (b) possession of the securities carrying the direct or indirect right to vote in excess of 50% of the voting securities or elect in excess of 50% of the board of directors or other governing body of a person (whether by securities ownership, contract or otherwise);
“AIF”	means an alternative investment fund within the meaning of AIFMD;
“AIFM”	means the alternative investment fund manager appointed in respect of the ICAV from time to time;
“AIFM Directive”	means the Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers;
“AIF Rulebook”	means the AIF Rulebook issued by the Central Bank;
“AIFM and Investment Advisory Agreement”	means the agreement between the AIFM, the Advisor and the ICAV, as the same may be amended from time to time, pursuant to which the AIFM has been appointed as AIFM of the ICAV and the AIFM has delegated its portfolio management functions in respect of the ICAV to the Advisor;
“AIFMD Regulations”	means the European Union (Alternative Investment Fund Managers) Regulations 2013;

“AIV”	has the meaning given in the Prospectus;
“alternative investment fund manager”	means an alternative investment fund manager within the meaning of AIFMD;
“Annual Report”	means a report prepared in accordance with Clause 31 hereof;
“Auditors”	means the auditors for the time being of the ICAV;
“Base Currency”	means the base currency of the ICAV as may be specified in the Prospectus;
“Business Day”	has the meaning given in the Prospectus;
“Central Bank”	means the Central Bank of Ireland or any successor regulatory authority with responsibility for the authorisation and supervision of the ICAV;
“Chargee”	has the meaning given in the Prospectus;
“Class Currency”	means the currency of denomination of a Share Class;
“Code”	means the U.S. Internal Revenue Code of 1986;
“Companies Act”	means the Companies Act 2014;
“Debenture”	has the meaning given in Clause 8(b) hereof;
“Depository”	means any person, firm or corporation appointed and for the time being acting as depository of any of the assets of the ICAV;
“Depository Agreement”	means any agreement for the time being subsisting between the ICAV and any Depository relating to the appointment and duties of such Depository;
“Director” and “Directors”	means any director of the ICAV for the time being and the board of directors of the ICAV for the time being and any duly authorised committee thereof;
“Duties and Charges”	means all stamp and other duties, taxes, governmental charges, valuation fees, property management fees, agents fees, brokerage fees, bank charges, transfer fees, registration fees and other charges whether in respect of the constitution or increase of the assets or the creation, exchange, sale, purchase or transfer of shares or the purchase or proposed purchase of investments or otherwise which may have become or will become payable in respect of or prior to or upon the occasion of any transaction, dealing or valuation;
“Electronic Communication”	has the meaning given to that expression in the Electronic Commerce Act, 2000;
“Electronic Proxy Scheme”	means any scheme established by the ICAV whereby electronic means may be used by Shareholders to appoint a proxy;

“Electronic Signature”	has the meaning given to that expression in the Electronic Commerce Act, 2000;
“EU”	means the European Union;
“ERISA”	has the meaning given in the Prospectus;
“Extended Term”	has the meaning given in the Prospectus;
“External Valuer”	means an external valuer (if any) appointed to perform the valuation function in respect of the ICAV;
“€”	means the euro;
“Fair Value”	means, with respect to all assets, other than cash, the value determined in good faith by the AIFM, with the assistance of the Advisor and in consultation with the Administrator, in accordance with the Valuation Policy;
“FATCA”	means one or more of the following as the context requires: (a) sections 1471 to 1474 of the Code, and any associated legislation, regulations or guidance, commonly referred to as the U.S. Foreign Account Tax Compliance Act, the Common Reporting Standard issued by the Organisation for Economic Cooperation and Development, or similar legislation, regulations or guidance enacted in any other jurisdiction which seeks to implement equivalent tax reporting and/or withholding tax regimes; (b) any intergovernmental agreement, treaty or any other arrangement between Ireland and any of the United States or any other jurisdiction (including between any government bodies in each relevant jurisdiction), entered into to facilitate, implement, comply with or supplement the legislation, regulations or guidance described in clause (a) above; and (c) any legislation, regulations or guidance implemented in Ireland to give effect to the matters outlined in clauses (a) and (b) above;
“Feeder Fund”	means any entity established by or on behalf of the Advisor or any of its Affiliates formed for the purpose of investing substantially all of its assets in the ICAV and approved as a “Feeder Fund” by the Directors and the Advisor and any other entity approved as such by the Directors and the Advisor;
“Feeder Limited Partners”	means the limited partners, shareholders or other similarly situated persons or entities of the Feeder Funds;
“Fractional Shares”	has the meaning given in Clause 11(c) hereof;
“ICAV”	means OHA Credit Solutions II ICAV, an Irish collective asset-management vehicle incorporated under the ICAV Act;
“ICAV Act”	means the Irish Collective Asset-management Vehicles Act 2015;
“ICAV Documents”	has the meaning given in the Prospectus;

“Independent Directors”	has the meaning given in the Prospectus;
“Initial Offer Period”	means the period during which shares of any Share Class or Series in a Sub-Fund are offered by the ICAV for purchase or subscription at the Initial Offer Price;
“Initial Offer Price”	means the price at which any shares of any Share Class or Series in a Sub-Fund are first offered for purchase or subscription during the Initial Offer Period;
“Instrument of Incorporation”	means this document, as may be amended or modified from time to time in accordance with the rules set out herein;
“Investment”	means investments made by a Sub-Fund in accordance with the Prospectus;
“Investment Company Act”	means the U.S. Investment Company Act of 1940;
“in writing”	means written, printed, or any other modes of representing or reproducing words in a visible form provided including in enduring electronic form;
“Liabilities”	has the meaning given in Clause 35(a) hereof;
“Liquidator”	has the meaning given in Clause 34(c) hereof;
“Member State”	means a member state of the EU and, where the context requires, a member state of the European Economic Area;
“MiFID”	means the Directive 2014/65/EC of the European Parliament and of the Council of 15 May 2014 and Regulation (EC) No 600/2014 of 15 May 2014 and any applicable implementing EU legislation, delegated acts (directives or regulations), technical standards and (where applicable) as implemented in each jurisdiction, including, without limitation, the European Union (Markets in Financial Instruments) Regulations 2017 (S.I. No. 375 of 2017) in Ireland and any and all Central Bank regulations, notices, guidance notes and codes of conduct issued thereunder or in connection therewith;
“Minimum Subscription”	means a holding of shares in any Sub-Fund or Share Class the value of which by reference to the redemption price or the number of shares is not less than such minimum amount, if any, as may be determined by the Directors from time to time and subject to any minimum holding prescribed by the Central Bank from time to time;
“Month” and “Months”	means a calendar month or months;
“Net Asset Value”	means the amount determined for any particular Valuation Day pursuant to Clauses 16 and 17 hereof;

“Officer”	means any Director of the ICAV or the Secretary;
“OHA”	means Oak Hill Advisors, L.P. and its Affiliates;
“OHA Client”	has the meaning given in the Prospectus;
“OHA Director”	has the meaning given in the Prospectus;
“Operating Expenses”	has the meaning given in Clause 2(b) hereof;
“Ordinary Resolution”	has the meaning given in the Prospectus;
“Organisational Expenses”	has the meaning given in the Prospectus;
“Prospectus”	means a prospectus from time to time issued by the ICAV in respect of one or more Sub-Funds including any supplement thereto designed to be read and construed together with and to form part of such prospectus;
“Protected Persons”	has the meaning given in Clause 35(a) hereof;
“Qualifying Investor”	means a person or entity that qualifies as (i) a professional client within the meaning of Annex II of Directive 2014/65/EC of the European Parliament and of the Council of 15 May 2014, as amended, consolidated or replaced from time to time (Markets in Financial Instruments Directive), and (ii) a “qualified purchaser” (as defined in Section 2(a)(51)(A) of the Investment Company Act;
“Qualifying Investor AIF”	means an alternative investment fund authorised by the Central Bank;
“Register of Directors’ Holdings”	means the register in which the Directors’ holdings are listed;
“Register of Shareholders”	means the register in which are listed the names of Shareholders of the ICAV;
“Rules”	means any rules or conditions from time to time made by the Central Bank pursuant to section 27 of the ICAV Act and the AIFMD Regulations;
“Secretary”	means any person, firm or corporation appointed by the Directors to perform the duties of the secretary of the ICAV and who may be one of the Directors;
“Secured Shares”	has the meaning given in the Prospectus;
“Securitisation Regulation”	means the Regulation 2017/2402/EU of the European Parliament and of the Council;

“Segregated Investment”	has the meaning given in Clause 14(b) hereof;
“Segregated Investment Class”	has the meaning given in Clause 14(b) hereof;
“share” or “shares”	means a share or shares in the ICAV representing an interest in the ICAV;
“Share Class”	means any class of shares offered by a Sub-Fund from time to time, details of which shall be set out in the Prospectus. The Prospectus may provide that a Share Class be designated as a “Series” or “series” in order to facilitate the calculation and apportionment of performance fees (if any) and for any other purposes determined appropriate by the Advisor in its discretion;
“Shareholder”	means a person who is registered as the holder of shares in the Register of Shareholders;
“Special Resolution”	has the meaning given in the Prospectus;
“Stage Investments”	has the meaning given in Clause 14(g) hereof;
“Stage Investment Class”	has the meaning given in Clause 14(g) hereof;
“Sub-Fund”	means any fund from time to time established pursuant to Clause 7, including, without limitation, OHA Credit Solutions Master Fund 1 and OHA Credit Solutions Master Fund 2;
“Subscriber Shares”	means the shares which the subscribers to this Instrument of Incorporation agree to subscribe for as more particularly hereinafter set forth after their names;
“Subscription Agreement”	means the agreement between each Shareholder and the ICAV pursuant to which, <i>inter alia</i> , the relevant Shareholder has agreed to subscribe and pay for shares;
“Substitute Shareholder”	has the meaning given in Clause 18(b) hereof;
“Tax Treaty”	means the Convention Between the Government of the United States of America and the Government of Ireland for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with Respect to Taxes on Income and Capital Gains, signed on July 28, 1997, as amended by the Protocol signed on July 28, 1997 and the Protocol signed on September 24, 1999;
“Term”	has the meaning given in the Prospectus;
“Third Country”	means a country other than a Member State;

- “U.S.”** means the United States of America, its territories and possessions, any State of the United States and the District of Columbia;
- “Valuation Day”** means, unless otherwise determined by the Directors in their discretion, the last calendar day of each Month; provided, that the Directors may declare an alternative or additional Valuation Day or Valuation Days, which will be notified in advance to the Shareholders; provided, further, that there will be at least one Valuation Day per annum; and
- “Valuation Policy”** has the meaning given in Clause 17(b) hereof.
- (b) Reference to laws, regulations, rules and enactments and to articles and sections of laws, regulations, rules and enactments shall include reference to any modifications or re-enactments thereof for the time being in force.
 - (c) Unless repugnant to the context:-
 - (i) words importing the singular number shall include the plural number and *vice versa*;
 - (ii) words importing the masculine gender only shall include the feminine gender and *vice versa*;
 - (iii) words importing persons only shall include companies or associations or bodies of persons, whether corporate or not;
 - (iv) the word “may” shall be construed as permissive and the word “shall” shall be construed as imperative;
 - (v) whenever in this Instrument of Incorporation the Directors and/or the Advisor (as appropriate) are permitted or required to make a decision:
 - (A) in their “discretion” or under a similar grant of authority or latitude, the Directors and/or the Advisor (as appropriate) shall, subject to applicable law, be entitled to consider only such interests and factors as it desires, including its own interests and the interests of its Affiliates and any other OHA Clients so long as the Directors and/or the Advisor (as appropriate) also consider the interests of the ICAV and the Shareholders as a whole; or
 - (B) in its “good faith” or under another express standard, the Directors and/or the Advisor (as appropriate) shall act under such express standards and shall not, subject to applicable law, be subject to any other or different standards imposed by this Instrument of Incorporation or by law or any other agreement contemplated herein or in the Prospectus;
 - (vi) expressions in this Instrument of Incorporation referring to execution of any document shall include any mode of execution under seal or under hand or any mode of Electronic Signature as shall be approved by the Directors. Expressions in this Instrument of Incorporation referring to receipt of any

Electronic Communication shall, unless the contrary intention appears, be limited to receipt in such manner as the ICAV has agreed to;

- (vii) unless otherwise expressly stated to the contrary herein, any reference to any Clause or Sub-Clause or Schedule in Part B of this Instrument of Incorporation is to a Clause or Sub-Clause or Schedule (as the case may be) of this Part B of this Instrument of Incorporation; and
- (viii) the words “include,” “includes,” and “including” shall be deemed to be followed by the phrase “without limitation.”

2. PRELIMINARY

- (a) The ICAV’s Organisational Expenses shall be payable by the ICAV and any amount so payable may be carried forward in the accounts of the ICAV and amortised in such manner and over such a period as the Directors may at any time and from time to time determine.
- (b) Without limitation to the provisions of the Prospectus, the ICAV shall also bear the following fees and expenses (“**Operating Expenses**”), save to the extent that such fees and expenses may be waived or otherwise discharged by any other person and not recovered from the ICAV and solely (as applicable) in accordance with the applicable agreements with the relevant service providers to the ICAV:-
 - (i) all fees and expenses due to the Auditors, the AIFM, the Advisor, the Depositary, the Administrator, the External Valuer, any professional advisers to the ICAV and any other adviser or supplier of services to the ICAV;
 - (ii) all expenses incurred in the registration of the ICAV with any government agencies or regulatory authority in any jurisdiction and in having the shares of the ICAV listed or dealt on any stock exchange or any regulated market and in having the shares of the ICAV rated by any rating agency;
 - (iii) all expenses incurred in connection with the operation and management of the ICAV, including, without limitation to the generality of the foregoing, all Directors’ fees and costs;
 - (iv) all expenses incurred in the liquidation or winding-up of the ICAV or any Sub-Fund;
 - (v) all other fees, costs and expenses as provided for in the Prospectus; and
 - (vi) any other similar expenses related to the ICAV, as the Directors determine appropriate.
- (c) Operating Expenses and Organisational Expenses will generally be borne by each Sub-Fund pro rata based on their respective Net Asset Value, or in such a manner as the Directors determine to be fair and equitable under the circumstances; provided, that expenses specifically attributable only to a particular Sub-Fund, as determined by the Directors in their discretion, may be allocated only to such Sub-Fund.

- (d) At the discretion of the Directors and in accordance with the requirements of the Central Bank, the fees and expenses of the ICAV (or a portion thereof) may be charged to capital, against current income, against realised capital gains and, if need be, against assets.

3. **APPOINTMENT OF ADMINISTRATOR, DEPOSITARY, AIFM AND ADVISOR**

- (a) The ICAV shall forthwith after its incorporation and before the issue of any shares (other than the Subscriber Shares) appoint:
 - (i) a person, firm or corporation to act as Depositary and shall entrust the assets of the ICAV to the Depositary for safe keeping;
 - (ii) a person, firm or corporation to act as Administrator of the ICAV; and
 - (iii) a person, firm or corporation to act as alternative investment fund manager of the ICAV (which may be the same entity as the Advisor or an Affiliate of the Advisor), provided, that the ICAV may determine that it shall be an internally-managed AIF, in which case the ICAV shall be the alternative investment fund manager.

The Directors may entrust to and confer upon the Depositary, the Administrator, the Advisor, the AIFM and any other service provider or adviser to the ICAV any of the powers, duties, discretions and/or functions exercisable by them as Directors, upon such terms and conditions, including the right to remuneration payable by the ICAV, and with such powers of delegation and such restrictions as they think fit.

- (b) The terms of appointment of any Depositary may authorise such Depositary to appoint (with powers of sub-delegation) sub-custodians, nominees, agents or delegates at the expense of the Depositary or otherwise and to delegate any of its functions and duties to any person or persons so appointed.
- (c) The terms of appointment of any Administrator may authorise such service providers, subject to the approval of the Central Bank, to appoint one or more sub-managers, administrators, transfer agents or other agents at their own expense and to delegate any of their functions and duties to any person or persons so appointed.
- (d) The AIFM shall make available such information as may be required pursuant to the AIFMD Regulations to be made available to prospective Shareholders. The maximum annual fee payable to the AIFM and/or the Advisor out of the assets of a Sub-Fund shall not be increased without the approval of a Special Resolution of the Shareholders in that Sub-Fund, where there is no opportunity for Shareholders to redeem or otherwise exit the Sub-Fund, or without the approval of an Ordinary Resolution of the Shareholders in that Sub-Fund, where there is an opportunity for Shareholders to redeem or otherwise exit the Sub-Fund, or such other means of approval as may be agreed with the Central Bank.
- (e) The appointment of the Depositary, the Administrator, the Advisor and the AIFM shall in each case be subject to the approval of the Central Bank and the agreements appointing the Depositary, the Administrator, the Advisor and the AIFM, in each case, shall be in accordance with the requirements of the Central Bank. The replacement of the Depositary and/or the AIFM is subject to the prior approval of the Central Bank.

The replacement of the Administrator and/or the Advisor must be made in accordance with the requirements of the Central Bank.

- (f) The ICAV or the Advisor on behalf of the ICAV may use the services of a prime broker, the terms of which shall be set out in a written contract. Such contract may provide for the possibility of the transfer and re-use of the assets of the ICAV.
- (g) The ICAV may appoint any person, firm or company, including, without limitation, the AIFM and/or the Advisor (and/or any employee of the AIFM or the Advisor), as an authorised signatory of the ICAV (an “**Authorised Signatory**”) and, in connection therewith, the Authorised Signatory may be granted the power and authority to execute and deliver for and in the name of the ICAV any contracts, agreements, deeds, certificates, applications and other documents and instruments as are determined by the Authorised Signatory to be necessary, appropriate or advisable to carry out the Authorised Signatory’s functions under any agreement with the ICAV for and in the name of the ICAV.

4. **TERMINATION OF DEPOSITARY ARRANGEMENTS**

- (a) In the event of the Depositary desiring to retire or being removed from office, the ICAV shall use its reasonable endeavours to find a corporation willing to act as Depositary who must be approved by the Central Bank to act as Depositary, and, upon so doing, the ICAV shall appoint such corporation to be Depositary in place of the former Depositary. The Depositary Agreement shall provide that the Depositary may not retire or be removed from office until the ICAV appoints a replacement Depositary or until the authorisation of the ICAV by the Central Bank has been revoked.
- (b) Subject to Clause 4(a), if, within a period of ninety (90) calendar days (or such other period as may be determined by the Directors) from the date on which (i) the Depositary notifies the ICAV of its desire to retire, or (ii) the ICAV notifies the Depositary of its desire to remove the Depositary, another depositary acceptable to the ICAV and approved by the Central Bank has not been appointed to act as depositary to the ICAV, the ICAV shall serve notice on all Shareholders of its intention to convene an extraordinary general meeting of the ICAV at which there shall be proposed a resolution to wind up the ICAV and if a resolution is passed to wind up the ICAV, the assets of the ICAV shall be distributed in accordance with the provisions of Clause 34 hereof, but in any event the appointment of the Depositary shall not be terminated until the authorisation of the ICAV has been revoked by the Central Bank.
- (c) The Central Bank may replace the Depositary with another depositary in accordance with the AIF Rulebook and applicable law.

5. **TERMINATION OF AIFM ARRANGEMENTS**

- (a) The AIFM may only be removed from office by the Directors in accordance with the requirements of the Central Bank and the terms of: (i) the AIFM and Investment Advisory Agreement, (ii) the Prospectus; and (iii) this Clause 5.
- (b) In the event of the AIFM desiring to retire or being removed from office or ceasing to be authorised as an alternative investment fund manager, the ICAV shall use reasonable endeavours to find an entity willing to act as alternative investment fund manager who must be authorised to act as alternative investment fund manager and upon doing so

the ICAV shall appoint such entity to be alternative investment fund manager in place of the former alternative investment fund manager.

- (c) If, within a period of ninety (90) calendar days (or such other period as may be determined by the Directors) from the date on which (i) the AIFM notifies the ICAV of its desire to retire, (ii) the ICAV notifies the AIFM of its intention to remove the AIFM or (iii) the AIFM ceases to be approved to act as such, no replacement alternative investment fund manager shall have been appointed and the ICAV is not capable of acting as an internally-managed AIF, the Directors may resolve to repurchase all of the shares in issue and/or the Secretary, at the request of the Directors, shall forthwith convene an extraordinary general meeting of the ICAV, at which there shall be proposed a resolution to wind up the ICAV and if a resolution is passed to wind up the ICAV, the assets of the ICAV shall be distributed in accordance with the provisions of Clause 34 hereof; provided, that, where provided for in the AIFM and Investment Advisory Agreement, if the AIFM notifies the ICAV of its desire to retire, such retirement shall not take effect until a successor alternative investment fund manager has been appointed with the approval of the Central Bank; provided, further, that, in the event that no successor alternative investment fund manager is appointed, such retirement shall only take effect after revocation by the Central Bank of the authorisation of the ICAV.
- (d) The Central Bank may replace the AIFM with another alternative investment fund manager in accordance with the AIF Rulebook, the AIFM and Investment Advisory Agreement and applicable law.

6. SHARE CAPITAL

- (a) The paid up share capital of the ICAV shall at all times be equal to the Net Asset Value of the ICAV as determined in accordance with Clauses 16 and 17 hereof.
- (b) The Directors are hereby generally and unconditionally authorised to exercise all the powers of the ICAV to allot or issue shares in the ICAV pursuant to section 38 of the ICAV Act. The maximum amount of shares that may be allotted or issued under the authority hereby conferred shall be 500 billion shares of no par value, provided, however, that any shares which have been redeemed shall be deemed never to have been issued for the purpose of calculating the maximum amount of shares that may be issued.
- (c) The Directors in their discretion may refuse to accept any application for shares in the ICAV or may accept any application in whole or in part. Once an application for shares has been accepted by the Directors (in whole or in part), the Directors shall issue shares in accordance with Clauses 11 and 13 hereof and in accordance with the terms of the Prospectus and the Subscription Agreement.
- (d) Without the prior written consent of the Directors, no person shall be recognised by the ICAV as holding any shares on trust and the ICAV shall not be bound by or recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any shares or (except only as otherwise provided herein or as by law may be required) any other right in respect of any share, except an absolute right of title thereto in the registered holder.

- (e) At any time after the issue of shares, and subject to applicable law, the ICAV shall be entitled to redeem the Subscriber Shares or to procure the transfer of the Subscriber Shares to any person who may be a qualified holder of shares in accordance with Clause 10 hereof. The Subscriber Shares do not entitle the holders to participate in the dividends or net assets of the ICAV.

7. THE SUB-FUNDS, SHARE CLASSES AND SEGREGATED LIABILITY

The Sub-Funds

- (a) The ICAV is an umbrella fund with segregated liability between Sub-Funds and each Sub-Fund may be comprised of one or more Share Classes in the ICAV. With the approval of the Central Bank, the Directors from time to time may establish additional Sub-Funds by the issue of one or more separate Share Classes on such terms as the Directors may resolve.

Share Classes

- (b) The ICAV may be comprised of one or more Share Classes. The Directors from time to time may issue one or more separate Share Classes on such terms as the Directors may resolve in accordance with the requirements of the Central Bank. The ICAV may establish Share Classes that may be differentiated on the basis of Class Currency, underlying assets, subscription/repurchase procedures, distribution policies, charging structure, hedging policies, voting rights or other criteria disclosed in the Prospectus. The creation of further Share Classes in the ICAV must be effected in accordance with the requirements of the Central Bank.
- (c) Shares may be issued with such voting rights and rights to participate in or receive profits or income arising from the acquisition, holding, management or disposal of assets of the ICAV as the Directors from time to time may determine and set forth in the Prospectus. The Directors may restrict the voting rights attaching to any Share Class.
- (d) The assets of the ICAV shall belong exclusively to the ICAV and no Shareholder shall have any interest in the assets of the ICAV.

Segregation of Liability

- (e) The records and accounts of each Sub-Fund shall be maintained separately.
- (f) The assets and liabilities of each Sub-Fund will be allocated in the following manner, unless the Directors otherwise determine, in their discretion, that another method of allocation is fair and equitable under the circumstances:
 - (i) the proceeds from the issue of shares of a Sub-Fund shall be applied in the books and records of the ICAV to such Sub-Fund and the assets and liabilities and income and expenditure attributable thereto will be applied to such Sub-Fund subject to the provisions of this Clause;
 - (ii) where any asset is derived from another asset, such derivative asset will be applied in the books and records of the ICAV to the same Sub-Fund(s) as the

- assets from which it was derived and in each valuation of an asset, the increase or diminution in value will be applied to the relevant Sub-Fund(s);
- (iii) where the ICAV incurs a liability which relates to any asset held by one or more Sub-Funds or to any action taken in connection with an asset held by one or more Sub-Funds, such liability will be allocated to the relevant Sub-Fund(s), as the case may be;
 - (iv) where an asset or a liability of the ICAV cannot be considered as being attributable to one or more Sub-Funds, such asset or liability will be allocated to all the Sub-Funds pro rata based on the Net Asset Value of each Sub-Fund or in accordance with any other basis determined by the Directors, in consultation with the Advisor, to be fair and equitable under the circumstances; and
 - (v) any liability incurred on behalf of or attributable to one or more Sub-Funds will be discharged solely out of the assets of such Sub-Funds. In addition, neither the ICAV nor any Director, receiver, examiner, liquidator, provisional liquidator or other person will apply, nor be obliged to apply, the assets of any Sub-Fund in satisfaction of any liability incurred on behalf of, or attributable to, any other Sub-Fund.
- (g) There will be implied in every contract, agreement, arrangement or transaction entered into by the ICAV (whether acting in its own capacity or on behalf of a particular Sub-Fund or Sub-Funds) the following terms:
- (i) the party or parties contracting with the ICAV will not seek, whether in any proceedings or by any other means whatsoever or wheresoever, to have recourse to any assets of any Sub-Fund in the discharge of all or any part of a liability which was not incurred on behalf of such Sub-Fund;
 - (ii) if any party contracting with the ICAV will succeed by any means whatsoever or wheresoever in having recourse to any assets of any Sub-Fund in the discharge of all or any part of a liability which was not incurred on behalf of such Sub-Fund, such party will be liable to the ICAV to pay a sum equal to the value of the benefit thereby obtained by it; and
 - (iii) if any party contracting with the ICAV will succeed in seizing or attaching by any means, or otherwise levying execution against, the assets of a Sub-Fund in respect of a liability which was not incurred on behalf of such Sub-Fund, such party will hold those assets or the direct or indirect proceeds of the sale of such assets on trust for the ICAV and will keep those assets or proceeds separate and identifiable as trust property of the ICAV.
- (h) All sums recoverable by the ICAV as a result of any such trust described in Clause 7(g)(iii) above will be credited against any concurrent liability pursuant to the implied term set out in Clause 7(g)(ii) above.
- (i) Any asset or sum recovered by the ICAV pursuant to the implied terms set out in Clauses 7(g)(ii) and 7(g)(iii) will, after the deduction or payment of any costs of recovery, be applied so as to compensate the relevant Sub-Fund.

- (j) In the event that assets attributable to a Sub-Fund are taken in execution of a liability not attributable to such Sub-Fund, and in so far as such assets or compensation in respect thereof cannot otherwise be restored to such Sub-Fund, the Directors, with the consent of the Depositary, will certify or cause to be certified, the value of the assets lost to such Sub-Fund and transfer or pay from the assets of the Sub-Fund to which the liability was attributable, in priority to all other claims against such Sub-Fund, assets or sums sufficient to restore to the Sub-Fund the value of the assets or sums lost to it.
- (k) A Sub-Fund is not a legal person separate from the ICAV, but the ICAV may sue and be sued in respect of a Sub-Fund and may exercise the same rights of set-off, if any, as between the Sub-Funds as apply at law in respect of an Irish collective asset-management vehicle and the property of each Sub-Fund is subject to orders of the court as it would have been if each Sub-Fund were a separate legal person.

8. **BORROWING AND LEVERAGE**

- (a) Subject to the limits and conditions set forth in the Prospectus and otherwise laid down by the Central Bank, the Directors may exercise all the powers of the ICAV to:
 - (i) borrow or raise or secure the payment of money;
 - (ii) mortgage, charge, pledge or assign its undertaking, property, or any part thereof;
 - (iii) provide guarantees and undertakings in connection with the foregoing; and/or
 - (iv) utilise any other borrowing or related powers set forth in the Prospectus.
- (b) Without limitation to the provisions of Clause 8(a) above, the ICAV may issue debentures, bonds, notes and securities of all kinds (each, a “**Debenture**”).
- (c) The instrument of transfer of a Debenture shall be signed by or on behalf of the transferor and need not be signed by the transferee. The Directors may decline to register any transfer of Debentures at their discretion. Without limitation to the foregoing, the Directors may decline to register any transfer of Debentures unless the instrument of transfer is deposited at the registered office of the ICAV or at such other place as the Directors may require, with such other evidence as the Directors may require to show the right of the transferor to make the transfer.

9. **CONFIRMATIONS OF OWNERSHIP AND REGISTERS**

- (a) A Shareholder shall have such Shareholder’s title to shares evidenced by having such Shareholder’s name, address and the number of shares held by such Shareholder entered in the Register of Shareholders which shall be maintained in the manner required by law, provided, that unless the Directors decide otherwise, no person holding less than the Minimum Subscription shall be entered on the Register as a Shareholder. In order for Shareholders to be entered in the Register of Shareholders, the Shareholders must have agreed to make the Minimum Subscription to the ICAV and have applied for or acquired shares (other than Subscriber Shares) at a value that is not less than the minimum subscription amount prescribed by the Central Bank for Qualifying Investor AIFs and must certify that they meet the Qualifying Investor criteria as prescribed by the Central Bank and certify that they are aware of the risks

involved in the proposed investment and that inherent in such investment is the potential to lose all of the sum invested.

- (b) A Shareholder whose name appears in the Register of Shareholders, at the Shareholder's request, shall be entitled to be issued with a written confirmation of ownership representing the number of shares held by such Shareholder. Share certificates shall not be issued.
- (c) If a written confirmation of ownership is damaged or defaced or alleged to have been lost, stolen or destroyed, a new written confirmation of ownership representing the same shares may be issued to the Shareholder upon request subject to delivery of the old written confirmation of ownership or (if alleged to have been lost, stolen or destroyed) on compliance with such conditions as to evidence and indemnity and the payment of exceptional out-of-pocket expenses of the ICAV in connection with the request as the Directors may think fit.
- (d) The Register of Shareholders may be kept electronically and/or digitally or in accordance with some other mechanical or electronic system, provided, that legible evidence can be produced therefrom to satisfy the requirements of applicable law and of this Instrument of Incorporation.
- (e) The Directors shall cause to be entered in the Register of Shareholders, in addition to the particulars required to be so entered by law, the following particulars:
 - (i) the name and address of each Shareholder (save that in the case of joint holders, the address of the first named holder only need be entered), a statement of the shares of each Share Class held by such Shareholder distinguishing each share by its number so long as the share has a number, the Share Class to which the share belongs and any amount paid or agreed to be considered as paid on such shares;
 - (ii) the date on which each person was entered in the Register of Shareholders as a Shareholder; and
 - (iii) the date on which any person ceased to be a Shareholder.
- (f) The Register of Shareholders shall be open to inspection, during normal business hours on Business Days (subject to such restrictions as the Directors may determine appropriate in their discretion), by Shareholders and any person entitled to inspect it in accordance with the ICAV Act, at the registered office of the ICAV or at an alternative place notified to the Central Bank as being the place where the Register of Shareholders is kept, provided, that such alternative place shall be in Ireland. Each Shareholder shall be entitled to inspect only the entry in the Register of Shareholders relating to that Shareholder.
- (g) The ICAV shall keep the Register of Directors' Holdings in accordance with the provisions of the ICAV Act showing, in relation to each Director and the Secretary of the ICAV, the number, description and amount of any shares in or Debentures of:
 - (i) the ICAV, or

- (ii) any other body corporate which is the ICAV's subsidiary or holding company, or a subsidiary of the ICAV's holding company,

which are held by, or in trust for, him or her, his or her spouse or any child of his or hers of which he or she has any right to become the holder (whether on payment or not).

- (h) The Register of Directors' Holdings shall be kept at the same office as the Register of Shareholders is kept, and shall be open to inspection during normal business hours on Business Days (subject to such restrictions as the Directors may determine appropriate in their discretion) by any Shareholder or holder of Debentures of the ICAV. The Register of Directors' Holdings shall also be produced at the commencement of the ICAV's annual general meeting (if any) and shall remain open and accessible during the continuance of the meeting to any person attending the meeting.
- (i) The Directors shall not be bound to register more than four persons as the joint holders of any share or shares.
- (j) Where two or more persons are registered as the holders of any shares, they shall be deemed to hold the same as joint holders, subject to the following provisions:-
 - (i) the joint holders of any shares shall be liable, severally, as well as jointly, in respect of all payments which ought to be made in respect of such shares;
 - (ii) any one of such joint holders may give effectual receipts for any distribution payable to such joint holders;
 - (iii) only the first-named of the joint holders of a share shall be entitled to delivery of the written confirmation of ownership relating to such share or to receive notices from the ICAV to attend general meetings of the ICAV. Any written confirmation of ownership delivered to the first-named of joint holders shall be effective delivery to all, and any notice given to the first-named of joint holders shall be deemed notice given to all the joint holders;
 - (iv) the vote of the first-named of joint holders who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders; and
 - (v) for the purpose of the provisions of this Clause 9(j), the first-named of the joint holders shall be determined by the order in which the names of the joint holders stand in the Register of Shareholders.
- (k) The ICAV shall not issue bearer certificates, either to first time subscribers in the ICAV or to existing Shareholders in respect of shares already held by such Shareholders.
- (l) The Directors shall also be entitled to charge a Shareholder such fee as the Directors from time to time may determine in respect of the cost of confirmations of ownership.

10. QUALIFIED HOLDERS

- (a) The Directors shall have power (but shall not be under any duty) to impose such restrictions as they may think necessary for the purpose of ensuring that no shares in the ICAV are acquired or held by any person as described in Clause 10(d).
- (b) The Directors may upon an application for shares or on a transfer or transmission of shares or at any other time and from time to time require such evidence or declarations to be furnished to them in connection with the matters stated in Clauses 10(a) and (c) as they shall in their discretion deem sufficient.
- (c) If a person becomes aware that he or she is holding or owning shares in contravention of this Clause 10, he or she shall forthwith in writing request the ICAV to redeem such shares in accordance with Clause 15 or shall transfer such shares to a person duly qualified to hold the same unless he or she has already received a notice under Clause 10(d).
- (d) If it shall come to the notice of the Directors or if the Directors shall have reason to believe that any shares are owned directly or beneficially by:
 - (i) any person in breach of any law or requirement of any country or governmental authority;
 - (ii) any person or persons in circumstances which (whether directly or indirectly affecting such person or persons and whether taken alone or in conjunction with any other person or persons, whether connected or not, or any other circumstances appearing to the Directors to be relevant), in the opinion of the Directors, might result in the ICAV, any Shareholder or the Advisor incurring any liability to taxation or suffering regulatory, legal, pecuniary, tax or material administrative disadvantage that the ICAV, any Shareholder or the Advisor might not otherwise have suffered or incurred;
 - (iii) any person who does not supply any of the information or declarations required under this Instrument of Incorporation within seven (7) calendar days of a request to do so being sent by the Directors;
 - (iv) any person who is not a Qualifying Investor;
 - (v) any person otherwise specified as being ineligible to hold shares in the ICAV under the terms of the Prospectus; or
 - (vi) any person who subscribes for or acquires shares representing less than the Minimum Subscription,

the Directors shall be entitled in their discretion to give notice (in such form as the Directors deem appropriate) to such person or persons requiring him, her or them to transfer such shares to a person who is qualified or entitled to own the same or to request in writing the redemption of such shares in accordance with Clause 15.

- (e) If any person upon whom such a notice is served as aforesaid does not, within the period specified in the relevant notice, transfer such shares or request in writing the ICAV to redeem the shares, he or she shall be deemed forthwith upon the expiration of

the period specified in the relevant notice to have so requested the redemption of all of his or her shares which are the subject of such notice whereupon he or she shall be bound to deliver the confirmation of ownership in respect of the shares to the ICAV forthwith and the Directors shall be entitled to appoint any person to execute such documents as may be required for the purposes of the redemption. The deemed request to redeem the shares may not be withdrawn, notwithstanding that redemptions may have been suspended pursuant to Clause 16(d).

- (f) Subject to any requisite official consents first having been obtained, settlement shall be effected by depositing the redemption monies or proceeds of sale in a bank for payment to the person entitled upon such consents being obtained and, if relevant, against production of such evidence of ownership as the Directors may require representing the shares previously held by such person, together with the redemption request duly signed. Upon deposit of such redemption monies as aforesaid, such person shall have no further interest in such shares or any of them or any claim in respect thereof except the right to claim without recourse to the ICAV the redemption monies so deposited (without interest) upon such consents being obtained and against the production of the said evidence of ownership with the redemption request duly signed.

The ICAV, the AIFM, the Advisor, the Administrator and the Depositary shall each be entitled to rely absolutely on any declaration received from a Shareholder or his or her agent as to the status, residence or compliance of such Shareholder with the provisions of Clause 10(d) and shall not incur liability in respect of any action taken or thing suffered by any of them in good faith in reliance upon such a declaration received from the Shareholder and any information provided in conjunction with such declaration.

11. **ISSUE OF SHARES**

- (a) Subject as hereinafter provided on receipt by the ICAV of the following:
 - (i) a Subscription Agreement or any other application for shares in such form as the ICAV from time to time may determine;
 - (ii) such declarations as to the applicant's status, residence and otherwise as the ICAV from time to time may require;
 - (iii) certification from the applicant that the applicant is a Qualifying Investor and is aware of the risks of investing in the shares; and
 - (iv) payment for the shares within a reasonable time and in such manner and currency as the ICAV from time to time may specify in the Prospectus;

the ICAV may issue such shares in such classes from time to time created by the ICAV at the relevant Initial Offer Price or, following the close of the Initial Offer Period, at the prevailing Net Asset Value per share, in each case, unless otherwise specified in the Prospectus or as otherwise determined appropriate by the Directors in their discretion. In addition, the ICAV may allot such shares pending receipt of cleared funds, provided, that, if cleared funds representing the subscription monies are not received by the ICAV, within such period as the Directors may determine in their discretion, then the Directors may cancel any allotment of shares in respect thereof. The Directors may decline to accept any application for the allotment or issue of shares

in whole or in part. The Directors may cease to offer shares in the ICAV for allotment or issue for a definite period or otherwise.

- (b) The ICAV shall, subject to the discretion of the Directors, be entitled to receive securities or other investments from an applicant for shares and to sell, dispose of or otherwise convert such securities or investments into cash and to apply such cash (net of any expenses incurred in the conversion) for the purchase of shares in the ICAV in accordance with the provisions hereof.
- (c) The Directors shall be entitled to issue fractional shares (hereinafter called “**Fractional Shares**”) where the subscription monies received by the ICAV are insufficient to purchase an integral number of shares, provided, however, that Fractional Shares shall not carry any voting rights and provided further that the Net Asset Value of a Fractional Share of any Share Class shall be adjusted by the amount which such Fractional Share bears to an integral share of that Share Class at the time of issue and any distributions payable on such Fractional Shares shall be adjusted in like manner.
- (d) Where permitted in the Prospectus, some Shareholders may obtain preferential treatment from time to time. The ICAV and the AIFM will each seek to ensure the fair treatment of Shareholders by adhering to the requirements of this Instrument of Incorporation, the Prospectus and any policies and procedures adopted by the ICAV or the AIFM in relation to the fair treatment of Shareholders. The preferential treatment may apply to any type of Shareholder (including Shareholders who have legal or economic links with the ICAV, the AIFM, the Advisor and/or any of their respective Affiliates) and may relate to fees (including fee waivers or reductions), portfolio transparency and/or other information rights (including the right to receive reports from the ICAV on a more frequent basis or to receive reports that include information not provided to the other Shareholders), consent rights, minimum investment amounts, redemption rights and/or other more favourable terms. Information on the preferential treatment shall be made available to investors in the Prospectus or by any other means subject to the requirements of the AIFMD Regulations.

12. RE-DESIGNATION AND CONVERSION OF SHARES

- (a) The Directors are hereby authorised from time to time to re-designate any existing Share Class in the ICAV and merge such Share Class with any other Share Class in the ICAV.
- (b) Without prejudice to Clause 12(a) and with the prior consent of the Directors and upon notice to the Administrator, Shareholders may convert shares in a Share Class or Series of one Sub-Fund (the “**Contributing Sub-Fund**”) into shares of a Share Class or Series of another Sub-Fund in accordance with the provisions of this Clause 12 (the “**Receiving Sub-Fund**”).
- (c) For the purpose of enabling shares of one Share Class to be re-designated or converted into shares of another Share Class, the ICAV may take such action and/or require such documents from the applicable Shareholder(s) as may be necessary and/or as the Directors determine appropriate, including to vary or abrogate the rights attached to shares of one Share Class to be re-designated or converted so that such rights are replaced by the rights attached to the other Share Class into which the shares of the original Share Class are to be re-designated or converted.

13. **PRICE PER SHARE**

- (a) The Initial Offer Price per share at which the shares of any Share Class shall be allotted or issued shall be determined by the Directors. The ICAV may only offer shares at a fixed price after the close of the Initial Offer Period where the ICAV has confirmed to the Central Bank that existing Shareholders will not be prejudiced.
- (b) The price of any share following the Initial Offer Period in respect of such share shall be the applicable Net Asset Value of such share as determined in accordance with Clause 16, as adjusted in such manner as may be provided for in the Prospectus to cover any charges payable.
- (c) The Directors may require an applicant for shares to pay to the ICAV, in addition to the price per share, such charges in respect of the shares as the Directors from time to time may determine.
- (d) The Directors may issue shares on terms providing for settlement to be made in kind by the vesting in the ICAV of any investments that may be made and held by the ICAV and, in connection therewith, the following provisions shall apply:-
 - (i) the Directors and the Depositary shall be satisfied that the terms of any such in kind subscription shall not be such as are likely to result in any material prejudice to the existing Shareholders;
 - (ii) the number of shares to be issued shall be not more than the number which would have been issued for settlement in cash;
 - (iii) no shares shall be issued until the investments shall have been vested in the Depositary or in the ICAV to the Depositary's satisfaction; and
 - (iv) any Duties and Charges arising in connection with the vesting of such investments in the Depositary or in the ICAV shall be paid by the person to whom the shares are to be issued.
- (e) No shares shall be issued for which the determination of the Net Asset Value is suspended pursuant to Clause 16(d) hereof.

14. **EXCUSE AND EXCLUSION RIGHTS, SEGREGATED INVESTMENTS AND STAGE INVESTMENTS**

Excuse and Exclusion

- (a) Without prejudice to the other provisions of this Clause 14, a Shareholder may be excused or excluded directly or indirectly, in whole or in part, through its holding in a Sub-Fund from participating in an Investment as determined appropriate by the Directors in their discretion, taking into account any excuse or exclusion of a Feeder Limited Partner in the circumstances set out in the Prospectus or any other circumstances determined appropriate by the Directors in their discretion. In such cases, the provisions in Clauses 14(b) through 14(f) on Segregated Investment Classes may be applied by the Directors in their discretion.

Segregated Investment Classes

- (b) The Directors may, in their discretion, authorise the issue of one or more separate Share Classes into which one or more Investments may be placed, including for purposes of facilitating the participation of relevant Shareholders in an Investment or part thereof as the Directors determine appropriate in their discretion (each, a “**Segregated Investment**”). Such Share Classes issued in respect of one or more Segregated Investments shall:
 - (i) be held in a separate portfolio;
 - (ii) participate only in such Segregated Investment(s) along with any corresponding hedges and reserves and in any interest, dividends or other income attributable to such Segregated Investment(s), as the case may be; and
 - (iii) shall not carry any voting rights at any general meetings of the ICAV or the relevant Sub-Fund(each, a “**Segregated Investment Class**”).
- (c) The Directors may, at their discretion, apportion fees, expenses and other liabilities relating to one or more Segregated Investments to the relevant Segregated Investment Classes.
- (d) The ICAV shall distribute and/or accrue capital gains or losses and income from a Segregated Investment Class to each Shareholder relative to such Shareholder’s participation in such Segregated Investment Class.
- (e) Segregated Investment Class shares shall be transferable in accordance with Clause 18.
- (f) Without prejudice to its obligations under the ICAV Act and the Rules, the ICAV shall aim to achieve segregation of liability between each Segregated Investment Class and each Share Class participating in the common pool of assets of a Sub-Fund, and in connection therewith, shall in relation to each Segregated Investment Class:
 - (i) procure that the ICAV’s books and records shall be operated so that the assets attributable to a Segregated Investment Class of shares can, at all times, be separately identified;
 - (ii) allocate to the assets attributable to a Segregated Investment Class of shares such proportion of the expenses or liabilities of the ICAV as the Directors fairly consider to be attributable to such Segregated Investment Class of shares; and
 - (iii) give appropriate instructions to the AIFM, the Advisor, the Depositary and/or the Administrator (as appropriate) to manage the relevant Sub-Fund’s assets so that such undertakings can be complied with by the ICAV.

Stage Investments

- (g) The Directors may, in their discretion, authorise the issue of one or more separate Share Classes to provide for participation in existing and future investments in the ICAV or in future investments only (“**Stage Investments**”) in the circumstances set out in the

Prospectus or any other circumstances determined appropriate by the Directors in their discretion. Such Share Classes issued in respect of one or more Stage Investments shall:

- (i) participate only in such Stage Investment(s) along with any corresponding hedges and reserves and in any interest, dividends or other income attributable to such Stage Investment(s), as the case may be; and
- (ii) shall not carry any voting rights at any general meetings of the ICAV or the relevant Sub-Fund;

(each, a “**Stage Investment Class**”).

- (h) The Directors may, at their discretion, apportion fees, expenses and other liabilities relating to one or more Stage Investments to the relevant Stage Investment Classes.
- (i) The ICAV shall distribute and/or accrue capital gains or losses and income from a Stage Investment Class to each Shareholder relative to such Shareholder’s participation in such Stage Investment Class.
- (j) Stage Investment Class shares shall be transferable in accordance with Clause 18.
- (k) Without prejudice to its obligations under the ICAV Act and the Rules, the ICAV shall aim to achieve segregation of liability between each Stage Investment Class and each Share Class participating in the common pool of assets of a Sub-Fund, and in connection therewith, shall in relation to each Stage Investment Class:
 - (i) procure that the ICAV’s books and records shall be operated so that the assets attributable to a Stage Investment Class of shares can, at all times, be separately identified;
 - (ii) allocate to the assets attributable to a Stage Investment Class of shares such proportion of the expenses or liabilities of the ICAV as the Directors fairly consider to be attributable to such Stage Investment Class of shares; and
 - (iii) give appropriate instructions to the AIFM, the Advisor, the Depositary and/or the Administrator (as appropriate) to manage the relevant Sub-Fund’s assets so that such undertakings can be complied with by the ICAV.

15. **REDEMPTIONS**

Redemptions

- (a) Except in certain limited circumstances set forth in this Clause 15, a Shareholder generally may not voluntarily redeem any shares in a Sub-Fund. In the event that the ICAV is required to deduct, withhold or account for tax on shares held by a Shareholder (whether upon a redemption of shares, a transfer of shares or otherwise) or upon the payment of a distribution to a Shareholder (whether in cash or otherwise) or in any other circumstances in which a taxation liability arises relating to a Shareholder, the Directors shall be entitled to arrange for the redemption and cancellation of such number of shares of such Shareholder as are sufficient after the deduction of any redemption charges to discharge any such tax liability and the Directors may decline

to register a transferee as a Shareholder until such time as they receive from the transferee such declarations as to residency or status as they may require.

- (b) Where the redemption of shares on the termination of a Sub-Fund would result in the number of Shareholders falling below the legal minimum number of Shareholders set out in the ICAV Act or would result in the issued share capital of the ICAV falling below such minimum amount as the ICAV may be obliged to maintain under the ICAV Act, the ICAV may defer the redemption of such shares, the redemption of which would result in such minimum number or amount not being satisfied, until the ICAV is wound up or until the ICAV procures the issue of sufficient shares to ensure that the aforesaid minimum number and amount are satisfied. The ICAV shall be entitled to select the shares for such deferred redemption in such manner as the Directors may deem appropriate and as may be approved by the Depositary.

Compulsory Redemption

- (c) Compulsory redemptions permitted pursuant to this Instrument of Incorporation will be effected by the ICAV's redemption of such Shareholder's shares in the relevant Sub-Fund (or a portion thereof, as applicable) at the Net Asset Value per share as of the applicable Valuation Day.
- (d) The Directors, may, in their discretion and after consultation with the ICAV's legal counsel or accountants, require the compulsory redemption of a Shareholder's shares (in whole or in part) at any time, with five (5) calendar days' prior notice, if the continued participation of any such Shareholder (individually or together with other Shareholders with respect to which the Directors are requiring a compulsory redemption of shares) would be reasonably likely to give rise to a legal, pecuniary, tax, regulatory, administrative, reputational or other adverse consequence to the ICAV, any Shareholder, the Advisor or any of the direct or indirect owners of the Advisor or if any litigation is commenced or threatened against the ICAV, any Shareholder, the Advisor or any of the direct or indirect owners of the Advisor arising out of, or relating to, such Shareholder's participation in the ICAV (individually or together with other Shareholders with respect to which the Directors are requiring a compulsory redemption of shares).
- (e) A Shareholder whose shares are compulsorily redeemed pursuant to this Clause 15 shall be entitled to receive a distribution equal to the Fair Value of its holding of shares in the relevant Sub-Fund as of the date of compulsory redemption of such Shareholder. Such distribution may be made in cash, in kind and/or by note as determined appropriate by the Directors in their discretion. The required compulsory redemption of a Shareholder shall not cause a liquidation event in accordance with the provisions of Clause 34.

Redemption In Kind

- (f) At the discretion of the Directors, the ICAV may satisfy any redemption of shares by a Shareholder which represents five (5) per cent or more of the Net Asset Value of the relevant Sub-Fund (or which represents a lesser percentage of the Net Asset Value where the Shareholder requests that the redemption be satisfied in kind) by the transfer to the Shareholder of assets of the Sub-Fund in kind; provided, that the nature of the assets and the type of assets to be transferred to each Shareholder shall be determined by the Directors on such basis as the Directors in their discretion shall deem equitable

and not prejudicial to the interests of the remaining Shareholders and which shall be approved by the Depositary (if the Depositary is satisfied that the terms of any such redemption in kind will not be such as are likely to result in any material prejudice to the existing Shareholders) and, for the foregoing purposes, the value of the assets shall be calculated in the same manner as is generally applied when calculating the Net Asset Value of the relevant Sub-Fund. If a Shareholder so requests, the ICAV shall arrange to dispose of the applicable Investments on behalf of such Shareholder. The price obtained by the ICAV may be different from (and less than) the price at which the applicable Investments were valued when determining the Net Asset Value of a Sub-Fund, and none of the ICAV, the Administrator, the AIFM, the External Valuer and the Advisor shall be liable for any difference arising.

Total Redemption of Shares

- (g) Subject to the terms of the Prospectus and Clause 34, all of the shares of the ICAV, a Sub-Fund or a Share Class may be redeemed by the ICAV if so determined by the Directors in their discretion.

Currency of Payments

- (h) Payments to Shareholders under this Clause 15 will ordinarily be made in the relevant Class Currency or in any other freely convertible currency at the rate of exchange for conversion on the date of payment and shall generally be distributed within the period set forth in the Prospectus (as applicable) or such other period as may be determined by the Directors in their discretion.

Redemption of Charged Shares by Lenders

- (i) A Chargee may request to redeem Secured Shares in accordance with the terms set forth in the Prospectus.

16. DETERMINATION OF NET ASSET VALUE AND SUSPENSION

Determination of Net Asset Value

- (a) The Net Asset Value and fair value of each Sub-Fund's assets and liabilities will be determined by the AIFM, with the assistance of the Advisor and in consultation with the Administrator, in accordance with the Valuation Policy. All values assigned to a Sub-Fund's assets and liabilities by the AIFM, with the assistance of the Advisor and in consultation with the Administrator, will be final and conclusive for all of the Shareholders. The Net Asset Value of a Sub-Fund shall be determined in accordance with this Clause 16 and the Prospectus.
- (b) The Net Asset Value of each Share Class shall be determined by calculating the portion of the Net Asset Value of the relevant Sub-Fund attributable to each Share Class, as determined by the AIFM (with the assistance of the Advisor) in its discretion. The Net Asset Value per share of each Share Class as of any Valuation Day shall be calculated by dividing the Net Asset Value of such Share Class by the number of shares in issue in such Share Class as of such Valuation Day. In the event that Share Classes are priced in a currency other than the Class Currency, currency conversion costs will be borne by that Share Class.

- (c) The value attributed to Segregated Investment Class shares or Stage Investment Class shares shall be calculated and identified separately from the Net Asset Value of a Sub-Fund. The Net Asset Value of shares of a Segregated Investment Class or Stage Investment Class shall be determined on a Valuation Day by allocating any realised or unrealised increase or decrease in the value of the relevant Segregated Investment(s) or Stage Investment(s) along with any corresponding hedges and reserves for the period from the immediately preceding Valuation Day to such current Valuation Day, and then making such adjustments as the Directors and/or the Advisor may determine appropriate in their discretion. The Net Asset Value per Segregated Investment Class share or Stage Investment Class share shall be the amount so calculated in accordance with the foregoing sentence divided by the number of shares of the relevant Segregated Investment Class or Stage Investment Class in issue.

Suspension

- (d) Unless otherwise specified in the Prospectus, the Directors at any time may, but shall not be obliged to, temporarily suspend the determination of the Net Asset Value of a Sub-Fund, the subscription, sale, conversion and/or redemption of shares in the ICAV, in the following instances and as disclosed in the Prospectus:-
- (i) during a period in which any market on which a material part of the assets of the relevant Sub-Fund are quoted, as determined in the discretion of the Directors (or their designee(s)), is closed or has materially limited or suspended dealings;
 - (ii) during the existence of a state of affairs (including the restriction of trading in one or more markets) which, as determined in the discretion of the Directors (or their designee(s)) makes the determination of the price or value or the disposition of the Investments impractical or prejudicial to the Shareholders or other OHA Clients;
 - (iii) during a breakdown in any of the means normally employed by the AIFM in ascertaining the value of the relevant Sub-Fund's assets or for any other reason for which the Advisor believes, in its discretion, that the AIFM cannot reasonably ascertain the value of the assets of the relevant Sub-Fund on the Valuation Day concerned;
 - (iv) during a period where the conversion and remittance of funds that would or might be involved in the realisation or acquisition of Investments (whether actual or hypothetical for valuation purposes), the issuance of shares, the payment of distributions, or (as applicable) the processing of requests for redemptions, could not, as determined in the discretion of the Directors (or their designee(s)), be carried out at normal rates of exchange and without undue delay;
 - (v) in the event that it would cause the assets of the relevant Sub-Fund to be considered "plan assets" for purposes of ERISA;
 - (vi) during a period in which distributions or (as applicable) redemptions with respect to the relevant Sub-Fund, as determined in the discretion of the Directors, result in a violation of applicable law;

- (vii) in the event of the dissolution and winding-up of the relevant Sub-Fund; or
- (viii) during any period when the Directors consider it appropriate to do so.
- (e) A suspension of redemptions may be made at any time prior to the payment of the redemption monies and the removal or the amendment to the Shareholder's holding in the Register of Shareholders. A suspension of subscriptions may be made at any time prior to the entry of the details of the relevant shares on the Register of Shareholders.
- (f) Any such suspension shall be notified immediately to the Central Bank and in any event within the Business Day on the day of the suspension.

17. VALUATION OF ASSETS

- (a) The Net Asset Value of a Sub-Fund shall be calculated in accordance with the provisions of the Prospectus and such calculation shall be carried out for each Valuation Day.
- (b) Except as otherwise provided in the Prospectus, the assets and liabilities of the ICAV are to be valued by the AIFM, with the assistance of the Advisor and in consultation with the Administrator, in accordance with the AIFM's then-current valuation policy and procedures adopted in respect of the ICAV (the "**Valuation Policy**"). Clauses 17(c) and (d) summarise certain provisions of the current Valuation Policy. If the Valuation Policy is amended, this Instrument of Incorporation may be altered accordingly.
- (c) In accordance with the current Valuation Policy, the AIFM (with the assistance of the Advisor) will attempt to obtain pricing information for Investments of a Sub-Fund by utilising either an independent pricing service or written broker-dealer quotes. If a price or a quote for an Investment is either not readily available or deemed not reflective of an Investment's fair market value, the current Valuation Policy allows the AIFM (with the assistance of the Advisor) to override such price or quote and/or conduct a fair value pricing of such Investment.
- (d) In determining the fair value of an Investment, the current Valuation Policy provides that the AIFM (with the assistance of the Advisor) may take into consideration (either individually or in combination) the financial condition and operating results of the underlying issuer, the nature of the Investment, restrictions on marketability, liquidity, economic and business market conditions, additional financing and/or other corporate event with respect to or in connection with the underlying issuer, earnings multiple analyses using comparable companies, discounted cash flow analyses, appraisals and any other factors that the AIFM (with the assistance of the Advisor) deems appropriate. In accordance with the current Valuation Policy, the AIFM (with the assistance of the Advisor) may also choose to value certain Investments, such as special purpose vehicles, using the net asset value of such special purpose vehicle, the underlying investments of which may either be valued by the AIFM (with the assistance of the Advisor) in accordance with the Valuation Policy or by a third party.
- (e) If the AIFM (with the assistance of the Advisor) determines in its discretion that (i) it is impracticable to value a specific Investment in accordance with the current Valuation Policy or (ii) the value of an Investment using the current Valuation Policy is not representative of such Investment's actual fair value or is otherwise not appropriate,

the AIFM may, in its discretion (with the assistance of the Advisor), use other generally recognised valuation principles in order to reach a proper valuation of such Investment.

- (f) The AIFM (with the assistance of the Advisor) may appoint or procure the appointment of an External Valuer to the ICAV to perform the valuation function in accordance with the AIFMD Regulations and, in such case, references in this Clause 17 to the AIFM shall, where appropriate, be deemed to include references to the External Valuer acting in such capacity.

18. TRANSFER AND TRANSMISSION OF SHARES

- (a) No transfer of shares, whether voluntary or involuntary, shall be valid or effective without the prior written consent of the Directors, which may be granted or withheld in their discretion.
- (b) A Shareholder wishing to transfer all or a portion of its shares shall apply to the ICAV for its consent to the transfer (by giving such prior notice as the Directors shall determine in their discretion) and shall provide such information in relation to the proposed transfer and the transferee as may be required by the Directors in their discretion and no such assignee or transferee of shares shall become a substitute member (a “**Substitute Shareholder**”) without such consent being given.
- (c) All transfers of shares shall be effected by a transfer in writing in any usual or common form as the Directors determine appropriate in their discretion. The Directors may decline to register any transfer of shares unless such evidence as the Directors may require to show the right of the transferor to make the transfer is provided.
- (d) The transferor shall be deemed to remain the holder of the applicable shares until the name of the transferee is entered in the Register of Shareholders in respect thereof. Any Substitute Shareholder shall be bound by all the provisions of this Instrument of Incorporation and the Prospectus and, as a condition of giving its consent to any transfer to be made in accordance with the provisions of this Clause 18, the Directors may require any proposed Substitute Shareholder to give such warranties and indemnities, consents and authorities as were given by Shareholders upon their application for shares (including, as appropriate, by the transferring Shareholder in its Subscription Agreement) and to require the Substitute Shareholder to acknowledge its assumption (in whole or in part) of the obligations of the transferring Shareholder under this Instrument of Incorporation, the Prospectus and Irish law by completing a Subscription Agreement and/or an instrument of transfer in such form as the Directors may require.
- (e) The registration of any transfers may be suspended at such times and for such periods as the Directors from time to time may determine.
- (f) No transfer of shares in violation of this Clause 18 shall be valid or effective and consequently the ICAV shall not recognise such transfer for any purpose, including for purposes of making distributions. In addition, any transfer of shares to a Substitute Shareholder on the basis of any representation by a transferring Shareholder or such Substitute Shareholder which is untrue or which is subsequently breached by either such Shareholder shall be void.
- (g) A person that becomes entitled to a share as a result of the insolvency or bankruptcy of a Shareholder (as applicable) shall have the right to receive all monies payable or other

advantages due on or in respect of such share, but such person shall not be entitled to receive notice of or to attend or vote at meetings of the ICAV, nor, except as aforesaid, to any of the rights or privileges of a Shareholder unless and until such person shall have provided such information and completed such documentation as required by the Directors in their discretion and shall be registered as a Shareholder in respect of such share, provided, that the Directors may at any time give notice requiring any such person to elect either to be registered as a Shareholder or to transfer such share and if the notice is not complied with within such period of time as set forth in such notice, then the Directors may thereafter withhold all monies payable or other advantages due in respect of such share until the requirements of the notice have been complied with. Without limitation to the foregoing, the Directors may require such person to give such warranties and indemnities, consents and authorities as were given by the insolvent or bankrupt Shareholder (as applicable) upon such Shareholder's application for shares (including, as appropriate, by such Shareholder in its Subscription Agreement) and to require such person to acknowledge its assumption (in whole or in part) of the obligations of such Shareholder under this Instrument of Incorporation, the Prospectus and Irish law by completing a Subscription Agreement and/or other documentation in such form as the Directors may require.

- (h) A Chargee may request to transfer Secured Shares in accordance with the terms set forth in the Prospectus.

19. INVESTMENT OBJECTIVES

The Prospectus shall, where required by the Central Bank, set out details of the size, portfolio structure and investment strategies and objectives of a Sub-Fund. Under the current Rules, the ICAV is deemed to be a collective investment scheme for marketing solely to Qualifying Investors. Consequently, the minimum subscription amount of a Sub-Fund will not fall below the amount prescribed by the Central Bank in respect of such Qualifying Investors from time to time and which, at the date of this Instrument of Incorporation, is €100,000 or its equivalent amount in any other currencies.

20. GENERAL MEETINGS

- (a) All general meetings of the ICAV shall be held in Ireland.
- (b) Subject to the requirements of the ICAV Act and to Clause 20(c), the ICAV shall in each year hold a general meeting as its annual general meeting in addition to any other meeting in that year. Subject to Clause 20(c), 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, if the ICAV holds its first annual general meeting within eighteen Months after the date on which the registration order made by the Central Bank in respect of the ICAV comes into effect, the ICAV need not hold any other meeting as its annual general meeting in the year of its incorporation or in the following year. Subject to Clause 20(c), subsequent annual general meetings shall be held once in each year as determined by the Directors from time to time at such time and place in Ireland as may be determined by the Directors.
- (c) Notwithstanding anything contained herein but subject to the requirements of the ICAV Act, the Directors may, and intend to, elect to dispense with the holding of an annual general meeting by giving 60 calendar days' written notice to the Shareholders. An election under this Clause 20(c) has effect for the year in which it is made and

subsequent years, but does not affect any liability already incurred by reason of default in holding an annual general meeting in prior years. Where an election under this Clause 20(c) has effect for a year:

- (i) one or more Shareholders holding, or together holding, not less than 10% of the voting rights in the ICAV, or
- (ii) 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.

- (d) All general meetings (other than annual general meetings) shall be called extraordinary general meetings.
- (e) The Directors may call an extraordinary general meeting whenever they think fit in their discretion.

21. NOTICE OF GENERAL MEETINGS OF THE ICAV, SUB-FUNDS OR A SHARE CLASS

- (a) At least fourteen (14) calendar days' prior notice specifying the place, the day and the hour of the meeting, and in the case of special business the general nature of such business (and in the case of an annual general meeting specifying the meeting as such) shall be given in the manner hereinafter mentioned to such persons as are under the provisions hereof or the conditions of issue of the shares held by them entitled to receive notices from the ICAV.
- (b) The Directors, the AIFM, the Advisor and the Auditors shall each be entitled to receive notice of, and attend and speak at, any general meeting of the ICAV.
- (c) In each notice calling a meeting of the ICAV, there shall appear with reasonable prominence a statement that a Shareholder entitled to attend and vote is entitled to appoint one or more proxies to attend and vote in its place and that a proxy need not also be a Shareholder.
- (d) 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.

22. PROCEEDINGS AT GENERAL MEETINGS OF THE ICAV, SUB-FUNDS OR A SHARE CLASS

- (a) All business that is transacted at an extraordinary general meeting and all business that is transacted at an annual general meeting, with the exception of the election of Directors in the place of those retiring, the reappointment of the retiring Auditors and the fixing of the remuneration of the Auditors, shall be deemed special.
- (b) No business shall be transacted at any general meeting of the ICAV, a Sub-Fund or a Share Class unless a quorum is present. Two Shareholders present either in person or by proxy shall be a quorum for a general meeting, provided, that, in the event that there is only one Shareholder in the ICAV, a Sub-Fund or a Share Class, the quorum shall

be one Shareholder present in person or by proxy at the meeting. A representative of a corporation or other entity authorised pursuant to Clause 23(m) to be present at any meeting of the ICAV shall be deemed to be a Shareholder for the purpose of a quorum.

- (c) If within thirty (30) minutes from the time appointed for a meeting a quorum is not present, the meeting, if convened on the requisition of or by Shareholders, 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.
- (d) The chairman or, if absent, the deputy chairman of the ICAV, or failing such person, 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 any other Director is present within fifteen minutes after the time appointed for holding the meeting, or if none of them are willing to act as chairman, the Directors present shall choose some Director present to be chairman, or if no Directors are present, or if all the Directors present decline to take the chair, the Shareholders present shall choose some Shareholder present to be chairman.
- (e) The chairman may, with the consent by Ordinary Resolution of any meeting at which a quorum is present (and shall if so directed by Ordinary Resolution of the meeting), adjourn a 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 (14) days or more, at least ten (10) days' notice specifying the place, the day and the hour of the adjourned meeting, shall be given in the same manner as notice was given for 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.
- (f) 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 two (2) Shareholders or by any Shareholders present representing at least 10% in number or value of the shares in issue having the right to vote at the meeting. Unless a poll is so demanded, a declaration by the chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the book containing the minutes of the proceedings of the ICAV shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
- (g) If a poll is duly demanded, it shall be taken in such manner and at such place as the chairman may direct (including the use of ballot or voting papers or tickets) and the result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
- (h) The chairman may, in the event of a poll, appoint scrutineers and may adjourn the meeting to some place and time fixed by him or her for the purpose of declaring the result of the poll.

- (i) 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 have a second or casting vote.
- (j) A poll demanded on the election of a chairman and a poll demanded on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time and place as the chairman directs not being more than thirty (30) calendar days from the date of the meeting or adjourned meeting at which the poll was demanded.
- (k) 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.
- (l) A demand for a poll may be withdrawn and no notice need be given of a poll not taken immediately.
- (m) If at any time the share capital is divided into different Share Classes, the rights attached to any Share Class (unless otherwise provided by the terms of issue of the shares of that Share Class or unless otherwise provided herein) may, whether or not the ICAV is being wound up, be varied at the discretion of the Directors with the consent in writing of all of the holders of shares in that Share Class or the approval of three-fourths of the holders of shares in that Share Class, by value, eligible to vote and represented or present. In addition, the provisions of this Instrument of Incorporation relating to general meetings shall apply *mutatis mutandis* to any vote held at a separate general meeting of the holders of the shares of a Share Class.
- (n) Subject to the provisions of the ICAV Act and except where otherwise prescribed by the ICAV Act, a resolution in writing signed by all of the Shareholders for the time being entitled to attend and vote on such resolution at a general meeting (or, with respect to a corporation or other entity, by their duly authorised representative) shall be as valid and effective for all purposes as if the resolution had been passed at a general meeting duly convened and held, and may consist of several counterparts each signed by one or more persons, and if described as a Special Resolution shall be deemed to be a Special Resolution within the meaning of the ICAV Act. Any such resolution shall be served on the ICAV.

23. VOTES OF SHAREHOLDERS

- (a) On a show of hands every Shareholder who is present shall have one vote.
- (b) In the case of a vote by poll (or where a separate written resolution or general meeting, in each case, of a particular Share Class is held), each Shareholder (or applicable Shareholder) will be entitled to such number of votes corresponding to the Net Asset Value (expressed or converted into the Base Currency, calculated as of the relevant record date and excluding, where appropriate, the impact of any Share Class currency hedging) of such Shareholder's shareholding in a Sub-Fund (or applicable Share Class). The "relevant record date" for these purposes will be a date not being more than thirty (30) calendar days prior to the date of the relevant general meeting or written resolution as determined by the Directors.
- (c) 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 of Shareholders in respect of the shares.

- (d) 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.
- (e) On a poll, votes may be given either personally or by proxy.
- (f) On a poll, a Shareholder entitled to more than one vote need not, if such Shareholder votes, use all of such Shareholder's votes or cast all the votes such Shareholder uses in the same way.
- (g) The instrument appointing a proxy shall be in writing under the hand of the appointor or of such appointor's attorney duly authorised in writing, or if the appointor is a corporation, either under its common seal or under the hand of an officer or attorney so authorised. The appointment of a proxy by electronic means shall be effective only in such form as the Directors may approve. An instrument of proxy shall be in any usual form or in such form as the Directors may approve, provided, that such form shall give the holder the choice of authorising such holder's proxy to vote for or against each resolution.
- (h) Any person (whether a Shareholder or not) may be appointed to act as a proxy. A Shareholder may appoint more than one proxy to attend on the same occasion.
- (i) The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority, shall be sent so as to be received at the registered office of the ICAV or such other address (including any such address specified for purposes of receiving Electronic Communications) as is specified for that purpose in the notice of meeting or in the instrument of proxy issued by the ICAV not later than the deadline for receipt of proxies set out in the notice of meeting, and, if the aforesaid conditions are not complied with, then the instrument of proxy shall not be treated as valid.
- (j) 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.
- (k) The Directors may at the expense of the ICAV send, by post or otherwise, to the Shareholders an instrument of proxy (with or without prepaid postage for their return) for use at any general meeting or at any meeting of any class of Shareholders, either in blank or nominating in the alternative any one or more of the Directors or any other persons as proxy. If, for the purpose of any meeting, invitations to appoint as proxy a person or one of a number of persons specified in the invitations are issued at the expense of the ICAV, then such invitations shall be issued to all (and not only to some) of the Shareholders entitled to be sent a notice of the meeting and to vote thereat by proxy.

- (l) 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 shares 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 registered office of the ICAV, before the commencement of the meeting or adjourned meeting at which the instrument of proxy is used.
- (m) Any corporation or other entity which is a Shareholder may authorise by resolution for its directors or other governing body as such Shareholder thinks fit to act as its representative at any meeting of the ICAV and the person so authorised shall be entitled to exercise the same powers on behalf of such corporation or other entity which such authorised person represents as such corporation or other entity could exercise if it were an individual Shareholder and such corporation or other entity shall for the purposes of the terms set forth in this Instrument of Incorporation regarding general meetings be deemed to be present in person at any such meeting if a person so authorised is present thereat.
- (n) The provisions of Clauses 20, 21 and 22 and this Clause 23 shall apply *mutatis mutandis* to meetings of each Sub-Fund and Share Class.

24. **DIRECTORS**

- (a) The number of the Directors shall not be less than two or, unless otherwise determined by the ICAV by Ordinary Resolution, more than twelve (12). The first Directors shall be appointed by the subscribers herein.
- (b) A Director need not be a Shareholder.
- (c) 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.
- (d) Subject to the prohibition on tax-free payments to Directors contained in the ICAV 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. The Directors and any alternate Directors may also 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 or any meetings in connection with the business of the ICAV.
- (e) The ICAV shall not make any payment to a Director by way of compensation for loss of office, or as consideration for or in connection with retirement for loss of office, or as consideration for or in connection with retirement from office, unless the following conditions are first satisfied:
 - (i) that particulars relating to the proposed payment (including its amount) are disclosed to the Shareholders; and
 - (ii) that the proposal is approved by Ordinary Resolution of the ICAV in general meeting.

- (f) The Directors may, in addition to such remuneration as is referred to in Clause 24(d) above grant special remuneration to any Director who, being called upon, shall perform any special or extra services to or at the request of the ICAV.
- (g) The ICAV at any general meeting at which a Director retires or is removed shall fill the vacated office by electing a Director by Ordinary Resolution unless the ICAV shall determine by Ordinary Resolution to reduce the number of Directors.
- (h) The office of a Director shall be vacated by a Director in any of the following events:-
 - (i) if he or she resigns his or her office by notice in writing signed by him or her and left at the registered office of the ICAV;
 - (ii) if he or she becomes bankrupt or makes any arrangement or composition with his or her creditors generally;
 - (iii) if he or she becomes of unsound mind;
 - (iv) if he or she ceases to be a Director by virtue of, or becomes prohibited from being a Director by reason of, an order made under the provisions of any law or enactment;
 - (v) if he or she is requested by a majority of the other Directors (not being less than two in number) to vacate office; or
 - (vi) if he or she is removed from office by an Ordinary Resolution.
- (i) Any Director may at any time by instrument in writing (whether in electronic form or otherwise in writing) under his or her hand and deposited at the registered office, or delivered at a meeting of the Directors, appoint any Director or other person to be his or her alternate Director and may in like manner at any time terminate such appointment.
- (j) The appointment of an alternate Director shall terminate if his or her appointer ceases to be a Director or on the happening of any such event which if he or she were a Director would cause him or her to vacate such office.
- (k) 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 or her is not personally present and generally at such meeting to perform all functions of his or her appointor as a Director and for the purposes of the proceedings at such meeting the provisions hereof shall apply as if he or she (instead of his or her appointor) were a Director. If an alternate Director is already a Director, or shall attend any such meeting as an alternate for more than one Director, such alternate Director's voting rights shall be cumulative, provided, however, that such alternate Director shall count as one for the purposes of determining a quorum. If the appointor of an alternate Director is for the time being temporarily unable to act, the signature of such alternate Director to any resolution in writing of the Directors or any other document executed on behalf of the ICAV shall be as effective as the signature of such alternate Director's appointor. To such extent as the Directors may from time to time determine in relation to any committee of the Directors, the foregoing provisions of this paragraph shall also apply *mutatis mutandis* to any meeting of any

such committee of which an alternate Director's appointer is a member. An alternate Director shall not (save as aforesaid or as otherwise herein provided) have power to act as a Director nor shall he or she be deemed to be a Director.

- (l) 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 or she were a Director but he or she shall not be entitled to receive from the ICAV in respect of his or her appointment as alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to his or her appointor as such appointor may by notice in writing to the ICAV from time to time direct.

25. DIRECTORS, OFFICES AND INTERESTS

- (a) The Directors may appoint one or more of their body to the office of managing Director or joint managing Director or to any other executive office under the ICAV (including, where considered appropriate, the office of chairman) on such terms and for such period as they may determine and, without prejudice to the terms of any contract entered into in any particular case, may revoke any such appointment at any time.
- (b) A Director holding any such executive office shall receive such remuneration, whether in addition to, or in substitution for, his or her ordinary remuneration, as a Director and whether by way of salary, commission, participation in profits or otherwise or partly in one way and partly in another, as the Directors may determine.
- (c) The appointment of any Director to the office of chairman or managing or joint managing Director shall terminate automatically if he or she ceases to be a Director but without prejudice to any claim for damages for breach of any contract of service between him or her and the ICAV.
- (d) The appointment of any Director to any other executive office shall not terminate automatically if he or she ceases for any reason to be a Director unless the contract or resolution under which he or she holds office shall expressly state otherwise, in which event, such termination shall be without prejudice to any claim for damages for breach of any contract of service between him or her and the ICAV.
- (e) A Director may hold any other office or place of profit under the ICAV (except that of Auditor) in conjunction with his or her office of Director, and may act in a professional capacity to the ICAV, on such terms as to remuneration and otherwise as the Directors may arrange.
- (f) Subject to the provisions of the ICAV Act, and provided that he or she has disclosed to the Directors the nature and extent of any direct or indirect interest of his, a Director notwithstanding his or her office:-
 - (i) may be a party to, or otherwise interested in, any transaction or arrangement with the ICAV or in which the ICAV is interested; and
 - (ii) shall not be accountable, by reason of his or her office, to the ICAV for any benefit which he or she derives from any such office or employment or from any such transaction or arrangement or from any interest in any body corporate

or other entity and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

- (g) No Director or intending Director shall be disqualified by his or her office from contracting with the ICAV either as vendor, purchaser or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the body corporate or other entity in which any Director shall be in any way interested 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. The nature of a Director's interest must be declared by him or her at the meeting of the Directors at which the question of entering into the contract or arrangement is first taken into consideration, or if the Director was not at the date of that meeting interested in the proposed contract or arrangement at the next meeting of the Directors held after he or she became so interested, and in a case where the Director becomes interested in a contract or arrangement after it is made, at the first meeting of the Directors held after he or she becomes so interested.
- (h) A copy of every declaration made and notice given under this Clause 25 shall be entered within three (3) calendar days after the making or giving thereof in a book kept for this purpose. Such book shall be open for inspection during normal business hours on Business Days (subject to such restrictions as the Directors may determine appropriate in their discretion) without charge by any Director, Secretary, Auditor or Shareholder at the registered office of the ICAV and shall be produced at every general meeting of the ICAV and at any meeting of the Directors if any Director so requests in sufficient time to enable the book to be available at the meeting.
- (i) For the purposes of this Clause 25:-
 - (i) a general notice given to the Directors by a Director to the effect that he or she is a member of a specified Irish collective asset management vehicle or a specified company or firm and is to be regarded as interested in any contract which may, after the date of the notice, be made with that Irish collective asset management vehicle, company or firm, or he or she is to be regarded as interested in any contract which may after the date of the notice be made with a specified person who is connected with him or her within the meaning of section 77 of the ICAV Act shall be deemed to be a sufficient declaration of interest in relation to any such contract, provided, that no such notice shall be of effect unless either it is given at a meeting of the Directors or the Director takes reasonable steps to secure that it is brought up and read at the next meeting of the Directors after it is given;
 - (ii) an interest of which a Director has no knowledge and of which it is unreasonable to expect him or her to have knowledge shall not be treated as an interest of his; and
 - (iii) a Director shall not be required to declare his or her interest where that interest cannot reasonably be regarded as likely to give rise to a conflict with the interests of the ICAV.
- (j) Save as otherwise provided by this Instrument of Incorporation (including, without limitation, Clause 25(k) below), a Director shall not vote at a meeting of the Directors

or a committee of Directors on any resolution concerning a matter in which he or she has, directly or indirectly, an interest which is material or a duty which conflicts or may conflict with the interests of the ICAV. Unless otherwise resolved by the Directors, a Director shall not be counted in the quorum present at a meeting in relation to any such resolution on which he or she is not entitled to vote.

- (k) A Director shall be entitled (in the absence of some other material interest that is not indicated below) to vote (and be counted in the quorum) in respect of any resolution concerning any of the following matters:-
 - (i) the giving of any security, guarantee or indemnity to him or her in respect of money lent by him or her to the ICAV or any of its subsidiaries or obligations incurred by him or her at the request of or for the benefit of the ICAV or any of its subsidiaries;
 - (ii) the giving of any security, guarantee or indemnity to a third party in respect of a debt or obligation of the ICAV or any of its subsidiaries for which he himself or she herself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;
 - (iii) any proposal concerning any offer of shares or other securities of or by the ICAV or any of its subsidiaries for subscription, purchase or exchange in which offer he or she is or is to be interested as a participant in the underwriting or sub-underwriting thereof; or
 - (iv) any proposal concerning any other Irish collective asset-management vehicle, body corporate, company, trust, partnership or other body of persons in which he or she is or is to be interested, directly or indirectly and whether as an officer, shareholder, employee or otherwise.
- (l) Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices or employments with the ICAV, such proposals may be divided and considered in relation to each Director separately and in such case each of the Directors concerned (if not otherwise debarred from voting) shall be entitled to vote (and be counted in the quorum) in respect of each resolution, except a resolution concerning his or her own appointment.
- (m) If a question arises at a meeting of Directors or of a committee of Directors as to the materiality of a Director's interest or as to the right of any Director to vote and such question is not resolved by his or her voluntarily agreeing to abstain from voting, such question may be referred, before the conclusion of the meeting, to the chairman of the meeting and his or her ruling in relation to any Director other than himself or herself shall be final and conclusive.
- (n) For the purpose of this Clause 25, an interest of a person who is the spouse or a minor child of a Director shall be treated as an interest of the Director and, in relation to an alternate Director, an interest of his or her appointor shall be treated as an interest of such alternate Director.

- (o) The ICAV by Ordinary Resolution may suspend or relax the provisions of this Clause 25 to any extent or ratify any transaction not duly authorised by reason of a contravention of this Clause 25.

26. POWERS OF DIRECTORS

- (a) 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 ICAV Act, by the Rules or hereby required to be exercised by the ICAV at a general meeting, subject, nevertheless, to any regulations as may be prescribed by a resolution of the ICAV in general meeting, but no regulations made by a resolution of the ICAV at a general meeting shall invalidate any prior act of the Directors which would have been valid if such regulations had not been made. The general powers given by this Clause 26 shall not be limited or restricted by any special authority or power given to the Directors by this or any other Clause herein.
- (b) Subject to the limits and conditions set forth in the AIFMD Regulations and in the Prospectus and subject to the provisions of this Instrument of Incorporation, the Directors may exercise all the powers of the ICAV to invest the ICAV's assets.

27. PROCEEDINGS OF DIRECTORS

- (a) 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 the case of an equality of votes, the chairman shall have a second or casting vote. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors.
- (b) The quorum necessary for the transaction of business of the Directors may be fixed by the Directors and, unless so fixed at any other number, shall be two (whereby one of the two Directors counting towards such quorum must be the OHA Director).
- (c) Following a vacancy of a Director, the continuing Directors or a sole continuing Director (as applicable) 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 Clause 27(b) above, the continuing Directors or Director may act for the purpose of filling vacancies in their number or of summoning general meetings of the ICAV, but not for any other purpose. If there be no Directors or Director able or willing to act, then any two Shareholders may summon a general meeting for the purpose of appointing Directors.
- (d) The Directors may from time to time elect or remove a chairman and, if they think fit, a deputy chairman and determine the period for which they respectively are to hold office.
- (e) The chairman or, failing him or her, the deputy chairman shall preside at all meetings of the Directors, but if there be no chairman or deputy chairman, or if at any meeting the chairman or deputy chairman be not present within thirty (30) minutes after the time appointed for holding the same, the Directors present may choose one of the Directors present to be chairman of the meeting.

- (f) A resolution in writing (in electronic form or otherwise) signed (whether by Electronic Signature, Advanced Electronic Signature or otherwise approved by the Directors) by all the Directors for the time being entitled to receive notice of a meeting of the Directors and to vote thereat shall be as valid and effectual as a resolution passed at a meeting of the Directors duly convened and may consist of several counterparts each signed by one or more of the Directors and for the purposes of the foregoing, signature by any alternate Director shall be as effective as the signature of the Director by whom he or she is appointed. Unless otherwise specified in the resolution, a resolution in writing shall be deemed to have been signed in the country or place where the majority of signatories signed the resolution in writing (in electronic form or otherwise) or, where there was no such majority, Ireland.
- (g) 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.
- (h) The Directors may delegate any of their powers to committees consisting of such of their members as they think fit. The meetings and proceedings of any such committee shall conform to the requirements as to quorum imposed under the provisions of Clause 27(b) and shall be governed by the provisions hereof regulating the meetings and proceedings of the Directors so far as the same are applicable and are not superseded by any regulations passed by the Directors.
- (i) All acts done by any meeting of Directors, or of a committee of Directors or by any person authorised by the Directors, notwithstanding it be afterwards discovered that:-
 - (i) there was some defect in the appointment or authorisation of any such Director(s) or person(s) acting as aforesaid, or
 - (ii) any such Director(s) or person(s) was disqualified, or had vacated office, or was not entitled to vote,

shall, unless otherwise determined by the Directors entitled to vote at the time of such discovery, be as valid as if every such person had been duly appointed or authorised, and was qualified and had continued to be a Director (or authorised person) and (as applicable) had been entitled to vote.
- (j) The Directors shall cause minutes to be made of:-
 - (i) all appointments of Officers made by the Directors;
 - (ii) the names of the Directors present at each meeting of the Directors and of any committee of Directors; and
 - (iii) all resolutions and proceedings of all general meetings of the ICAV and of the Directors and of committees of Directors.
- (k) Any such minutes as are referred to in Clause 27(j) hereof, 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 the proceedings.

- (l) Any Director may participate in a meeting of the Directors or any committee of the Directors by means of a conference telephone or other telecommunication equipment by means of which all persons participating in the meeting can hear each other speak and such participation in a meeting shall constitute presence in person at the meeting.

28. **THE SEAL**

- (a) The ICAV shall not be required to have a common seal, but may, at the discretion of the Directors, provide itself with a common seal. Documents shall have the same effect as if executed under the common seal of the ICAV if executed by the ICAV and signed on behalf of the ICAV in accordance with the requirements of the ICAV Act.
- (b) 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.

29. **SECRETARY**

The Secretary shall be appointed by the Directors for such term, at such remuneration and on such conditions as they think fit and may be removed by the Directors. Anything required or authorised to be done by the Secretary may, if the office is vacant or there is for any other reason no Secretary capable of acting, be done by any assistant or deputy secretary or if there is no assistant or deputy secretary capable of acting, by any Officer of the ICAV authorised generally or specially in that behalf by the Directors, provided, that any provisions hereof requiring or authorising anything to be done by a Director and the Secretary shall not be satisfied by its being done by the same person acting both as Director and as, or in the place of, the Secretary.

30. **DISTRIBUTIONS**

- (a) The Directors may from time to time as they think fit pay such distributions or dividends on shares of a Sub-Fund as appear to the Directors to be appropriate in their discretion, subject to any policy statement and procedures in relation to distributions or dividends for the relevant Share Class set forth in the Prospectus. Any distributions or dividends payable shall be calculated and paid in accordance with the terms set out in the Prospectus.
- (b) Subject to the ICAV Act and the Rules, the Directors may pay distributions in kind to Shareholders.
- (c) Any declaration of a distribution or dividend by the Directors on any Share Classes may specify that the same shall be payable to the persons registered as the Shareholders at the close of business on a particular date, and thereupon the distribution or 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 distribution or dividend of transferors and transferees of shares where such rights have been expressly acknowledged and agreed to in writing by the ICAV.
- (d) No distribution, dividend or other amount payable to any holder of shares shall bear interest against the ICAV. All unclaimed distributions, dividends 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 distribution, dividend or

other amount payable in respect of a share into a separate interest bearing account shall not constitute the ICAV a trustee in respect thereof. Any distribution or dividend unclaimed after six years from the date when it first became payable shall be forfeited automatically, without the necessity for any declaration or other action by the ICAV.

- (e) In the event that the amount payable to a Shareholder as a distribution or dividend is exceeded by the cost of dispatching, transmitting, effecting or otherwise making such payments to such Shareholder, the ICAV shall be entitled to retain such distribution or dividend for the benefit of the such Shareholder until such time as the amount payable to such Shareholder is not exceeded by the cost of dispatching, transmitting, effecting or otherwise making such payment to such Shareholder. Payment by the ICAV of any retained distribution or dividend into a separate account shall not constitute the ICAV a trustee in respect thereof.
- (f) At the option of any Shareholders (but with the prior consent of the Directors), the Directors may apply all distributions or dividends declared on any Share Class held by such Shareholder in the issue of additional shares of that Share Class in the ICAV to such Shareholder at the Net Asset Value obtaining when such distributions or dividends are declared and on such terms as the Directors from time to time may resolve.
- (g) Where the ICAV proposes to pay a distribution to a Shareholder, it shall be entitled to deduct from the distribution such amount as may be necessary to discharge the ICAV's liabilities (including tax liabilities) in respect of such distribution.

31. ACCOUNTS

- (a) The Directors shall cause to be kept such books of account as are necessary in relation to the conduct of the ICAV's business and as are required by the ICAV Act.
- (b) The books of account shall be kept at the registered office, or subject to the provisions of the ICAV Act, at such other place or places as the Directors shall think fit, and shall at all reasonable times be open to inspection during normal business hours on Business Days (subject to such restrictions as the Directors may determine appropriate in their discretion) by the Directors, the Secretary and by those persons entitled pursuant to the ICAV Act to inspect the accounting records of the ICAV.
- (c) The ICAV's financial statements shall be prepared in accordance with such general accepted accounting practice in Ireland, international financial reporting standards or an alternative body of accounting standards as the Directors may determine in accordance with the ICAV Act.
- (d) A balance sheet, including every document required by law to be annexed to it, and a profit and loss account of the ICAV shall be made out as at the end of each financial year of the ICAV as determined by the Directors from time to time and shall be audited by the Auditors, and such balance sheet shall contain a general summary of the assets and liabilities of the ICAV. The balance sheet shall be accompanied by a report of the Directors as to the state and condition of the ICAV, and the amount (if any) which they have carried or propose to carry to reserve, together with a profit and loss account. The balance sheet of the ICAV and the report of the Directors and the profit and loss account shall be signed on behalf of the Directors by at least two of the Directors. An Auditors' report shall be attached to the balance sheet of the ICAV.

- (e) At least once a year the Directors shall cause to be prepared an Annual Report relating to the management of the ICAV. The Annual Report shall include the balance sheet and profit and loss account duly audited by the Auditors and the Directors' report and the Auditors' report as provided for in Clause 31(d) and shall be in a form approved by the Central Bank and shall contain such information required by the Central Bank. There shall be attached to such Annual Report such additional information and reports as the Central Bank may specify.
- (f) A copy of the Annual Report including the balance sheet (including every document required by law to be annexed thereto) together with a copy of the Directors' report and the Auditors' report shall be sent by the ICAV (by electronic mail or any other means of Electronic Communication sent to the address of the recipient notified to the ICAV by the recipient for such purposes or shall be made available on the website of the ICAV) to the Shareholders and to every person entitled under the ICAV Act to receive them within one hundred eighty (180) calendar days following the end of the relevant Accounting Period, subject to reasonable delays in the event of late receipt of any necessary financial information from or in respect of any Investment subject always to the approval of the Central Bank, where appropriate, and the requirements of the AIFMD Regulations.
- (g) Shareholders have the right to request a hard copy of any Annual Report including the balance sheet (including every document required by law to be annexed thereto) together with a copy of any Directors' report and/or any Auditors' report from the ICAV at any time free of charge and these will also be made available for inspection at the registered office of the ICAV during normal business hours on Business Days (subject to such restrictions as the Directors may determine appropriate in their discretion).
- (h) The information required by Regulation 24 of the AIFMD Regulations shall be disclosed by way of a report to Shareholders or other means permitted under, and at the frequency required by, the AIFMD Regulations.
- (i) Separate accounts may be prepared and presented in respect of a Sub-Fund or Sub-Funds and all references to the ICAV in this Clause 31 shall be read as, where appropriate, referring to the Sub-Fund or Sub-Funds in respect of which the separate accounts are to be prepared.

32. **AUDIT**

- (a) The appointment and removal of Auditors and the determination of eligibility for appointment as Auditors to the ICAV shall be governed by the provisions of the ICAV Act.
- (b) The first Auditors shall be appointed by the Directors at any time before the first general meeting and shall hold office until the conclusion of that meeting.
- (c) On the date on which the holding of an annual general meeting is dispensed with in accordance with Clause 20(c), any Auditors appointed in accordance with the ICAV Act cease to hold office and the Directors shall immediately reappoint the Auditors or appoint new Auditors.

- (d) The Directors, or the ICAV at a general meeting, may fill a casual vacancy in the office of Auditors. While a vacancy in the office of Auditors continues, any surviving or continuing Auditors may continue to act.
- (e) A person, other than the retiring Auditors, shall not be capable of being appointed Auditors at an annual general meeting unless notice of an intention to nominate that person to the office of Auditors has been given by a Shareholder to the ICAV not less than twenty eight (28) calendar days before the annual general meeting and the Directors shall send a copy of any such notice to the retiring Auditors and the proposed replacement auditors and shall give notice thereof and of any representations made by the retiring auditors to the ICAV and its Shareholders in accordance with section 133 of the ICAV Act.
- (f) The remuneration of the Auditors appointed by the ICAV at a general meeting shall be approved by the ICAV at a general meeting or in such manner as the ICAV at a general meeting may determine. In all other cases, the remuneration of the Auditors shall be approved by the Directors.
- (g) The Auditors shall be entitled to attend any general meeting of the ICAV at which any accounts which have been examined or reported on by them are to be laid before the ICAV and to make any statement or explanations they may desire with respect to the accounts and notice of every such meeting shall be given to the Auditors in the manner prescribed for notice to the Shareholders.

33. NOTICES

- (a) Any notice or other document required to be given to, delivered, served upon or sent to a Shareholder pursuant to this Instrument of Incorporation and/or the applicable law may be given to, delivered, served or sent to any Shareholder by the ICAV by any of the following means:-
 - (i) personally;
 - (ii) by sending it through the post (by airmail where applicable) in a pre-paid letter addressed to the Shareholder at the Shareholder's address as appearing in the Register of Shareholders;
 - (iii) by sending it by courier to or leaving it at the Shareholder's address appearing on the Register of Shareholders;
 - (iv) subject to such Shareholder's consent to Electronic Communications, by the ICAV sending it by email or other electronic means, in each case, to an address or number supplied by such Shareholder; or
 - (v) subject to such Shareholder's consent to the use of a website, by publication of an electronic record of it on a website and notification of such publication (which shall include the address of the website and the place on the website where the document may be found).
- (b) Any notice or other document shall be deemed to have been given to, delivered, served upon or sent to any Shareholder by the ICAV:-

- (i) if sent by courier or personal delivery, at the time of delivery;
- (ii) if sent by post, 48 hours after it was put in the post;
- (iii) if sent by email or other electronic means, upon sending; or
- (iv) if published as an electronic record on a website, upon publication;

and in proving such service or delivery, it shall be sufficient to prove that the notice or document was properly addressed and stamped and put in the post or sent by courier, email or by electronic means, or published on a website, as the case may be, in accordance with this Instrument of Incorporation.

- (c) Any requirement in this Instrument of Incorporation (as applicable) for the consent of a Shareholder with regard to Electronic Communications and the use of a website shall be deemed to have been satisfied where such Shareholder subscribes for or holds shares in the ICAV and such Shareholder shall be bound by this Instrument of Incorporation as if this Instrument of Incorporation had been signed by such Shareholder. A Shareholder may at any time revoke such consent by requesting the ICAV to communicate with such Shareholder in documented form, provided, that this requirement to communicate in documented form shall not take effect until thirty (30) calendar days after written notice of the requirement is received by the ICAV.
- (d) In the case of joint holders of a share, service or delivery of any notice or other document on or to one of the joint holders shall for all purposes be deemed sufficient service on delivery to all joint holders.
- (e) Any notice or document sent by post to or left at the registered address of a Shareholder or sent to such Shareholder in electronic form by electronic means or by the use of a website, shall, notwithstanding that such Shareholder be then dead or bankrupt and whether or not the ICAV has notice of his or her death or bankruptcy, be deemed to have been duly served or sent and such service shall be deemed a sufficient service on receipt by all persons interested in the shares concerned.
- (f) The ICAV may establish an Electronic Proxy Scheme. Any Electronic Proxy Scheme shall require a Shareholder appointing a proxy to complete a specified electronic form of proxy which shall be either signed by such Shareholder using an Electronic Signature or completed using another form of electronic authentication or password in accordance with the requirements of the Electronic Commerce Act, 2000 or any other applicable law or regulation.

34. TERM, WINDING UP AND TERMINATION

- (a) All of the shares in the ICAV, a Sub-Fund or all of the shares in a Share Class may (in the discretion of the Directors) be redeemed and/or distributions or dividends may be paid in respect of such shares by the ICAV in the following circumstances:-
 - (i) if so provided in the Prospectus;
 - (ii) subject to Clause 4(a), if no replacement Depositary shall have been appointed during the period of ninety (90) calendar days (or such other period as may be determined by the Directors) following the date the Depositary or any

replacement thereof shall have notified the ICAV of its desire to retire as Depositary or shall have ceased to be approved by the Central Bank; or

- (iii) if no replacement alternative investment fund manager shall have been appointed during the period of ninety (90) calendar days (or such other period as may be determined by the Directors) following the date the AIFM or any replacement thereof shall have notified the ICAV of its desire to retire as alternative investment fund manager or shall have ceased to be approved by the Central Bank; provided, that, where provided for in the AIFM and Investment Advisory Agreement, if the AIFM notifies the ICAV of its desire to retire, such retirement shall not take effect until a successor alternative investment fund manager has been appointed with the approval of the Central Bank; provided, further, that, in the event that no successor alternative investment fund manager is appointed, such retirement shall only take effect after revocation by the Central Bank of the authorisation of the ICAV.
- (b) In the case of a total redemption of shares and/or distribution or dividend in respect of such shares in the ICAV or a Sub-Fund in accordance with Clause 34(a), unless otherwise determined by the Directors in their discretion, the relevant Sub-Fund(s) will be wound up in same manner as provided for in Clause 34(c).
- (c) At the end of the Term or the Extended Term of a Sub-Fund (provided, that the Term and/or the Extended Term of a Sub-Fund may be extended for a finite period at the discretion of the Directors and subject to approval by a Special Resolution), as the case may be, the Directors will commence the winding up of such Sub-Fund. Upon the commencement of the winding up of a Sub-Fund, the property and business of such Sub-Fund will be wound up by the Advisor, or, subject to applicable law, in the event of the unavailability of the Advisor, by a person designated as a liquidator by a Special Resolution (the Advisor or such person so designated being hereinafter referred to as the “**Liquidator**”). Subject to the requirements of applicable law, the Liquidator will have discretion in determining whether to hold, sell or otherwise dispose of a Sub-Fund’s assets or to distribute the same in kind (subject to Clause 34(d)) and the timing and manner of such disposition or distribution. While a Sub-Fund continues to hold assets, the Liquidator will as a general matter seek to maximise the value of such assets. If the Liquidator is the Advisor, the Advisor may in its discretion expend funds, acquire additional assets and borrow funds. For the avoidance of doubt, the Liquidator may also authorise the payment of fees and expenses during the winding-up period, including expenses incurred in connection with the winding up of a Sub-Fund and its assets. Proceeds of the winding up of a Sub-Fund will be paid to Shareholders, in the discretion of the Liquidator, as and when assets are disposed of, and may, at the discretion of the Liquidator, be paid pursuant to a redemption of shares (subject to compliance with applicable law) and/or distribution on shares. On a winding up of a Sub-Fund, the assets available for distribution, as determined by the Liquidator in its discretion (and after satisfaction of creditors’ claims and other fees and expenses (whether contingent or otherwise) as well as appropriate reserves therefor), will be apportioned to each Shareholder and calculated, distributed and/or paid in accordance with the allocation methodology set out in the Prospectus.
- (d) The Liquidator may, with the authority of an Ordinary Resolution, divide among the Shareholders (in accordance with the allocation methodology referred to in Clause 34(c)) in kind the whole or any part of the assets of a Sub-Fund or may make distributions in kind to any individual Shareholder who so consents. If a Shareholder

so requests, the Liquidator shall arrange to dispose of the applicable Investments on behalf of such Shareholder at the expense of such Shareholder. The price obtained by the ICAV may be different from (and less than) the price at which the applicable Investments were valued when determining the Net Asset Value of a Sub-Fund, and none of the ICAV, the Administrator, the AIFM, the External Valuer, the Advisor and/or the Liquidator shall be liable for any difference arising. The Liquidator may, with like authority, vest any part of the assets in trustees upon such trusts for the benefit of Shareholders as the Liquidator shall think fit.

- (e) Following the winding up of all remaining Sub-Funds, the Directors shall apply to the Central Bank for revocation of the authorisation of the ICAV and shall take the necessary steps to dissolve the ICAV whether by way of a strike-off or a winding-up of the ICAV in accordance with the ICAV Act.

35. INDEMNITY AND EXCULPATION

Indemnity

- (a) Subject and without prejudice to Section 190 of the ICAV Act, and to the fullest extent permitted by law, the ICAV shall indemnify, hold harmless, protect and defend: (i) the general partner of the Feeder Funds (the “**General Partner**”); the Advisor, the affiliates of the General Partner and the Advisor, the OHA Director and their respective affiliates, officers, directors, employees, direct or indirect partners, managers, trustees, members, shareholders, agents and/or legal representatives and the partnership representative of the Feeder Funds (acting in its capacity as such), (ii) any person or entity (as applicable) who serves at the request of the General Partner or the Advisor on behalf of the ICAV as an officer, director, employee, direct or indirect partner, manager, trustee, member, shareholder, agent and/or legal representative of any other person or entity (as applicable), including, without limitation, any special purpose entity, any alternative investment vehicle or any issuer, (iii) any employee of the ICAV, (iv) any controlling person, assignee or successor of any of the foregoing; and (v) the members of the advisory committee relating to the Feeder Funds (as defined in the Feeder Funds’ private placement memorandum, the “**Advisory Committee**”), solely with respect to matters related to the Advisory Committee, and, solely with respect to Liabilities (as defined below) arising out of or relating to the service of any member of the Advisory Committee, the Feeder Limited Partner that such member represents (collectively, the “**Protected Persons**”), from and against any and all losses, claims, damages, costs, liabilities and/or actions, suits or proceedings (whether civil, criminal, administrative or investigative and whether such action, suit or proceeding is brought or initiated by the ICAV or a third party), including legal fees or other expenses incurred in investigating or defending against any such losses (including trade error losses), claims, damages, costs, liabilities or actions, suits or proceedings, and any amounts expended in settlement of any claims approved by the Advisor and/or its affiliates (as applicable)(excluding, for the avoidance of doubt, any losses incurred by a Protected Person as a result of the decrease in value of such Protected Person’s capital investment in the ICAV) (collectively, “**Liabilities**”) to which any Protected Person may become subject:-
 - (i) by reason of any act or omission or alleged act or omission (even if negligent) performed or omitted to be performed on behalf of the ICAV, the General Partner, the Advisor and/or any of their respective affiliates or otherwise in connection with the business of a Sub-Fund or its investment activities;

- (ii) by reason of the fact that such Protected Person is or was acting (or omitting to act) in connection with the business of a Sub-Fund or its investment activities or the General Partner or the Advisor in any capacity or that it is or was serving at the request of the ICAV as a direct or indirect partner, stockholder, member, director, officer, employee, manager, trustee, specified agent and/or legal representative of any person including any special purpose vehicle, any alternative investment vehicle or any issuer; or
- (iii) by reason of any other act or omission or alleged act or omission (even if negligent) arising out of or in connection with the activities of a Sub-Fund;

unless, in each case, such Liability (x) was determined by a court of competent jurisdiction to have resulted from such Protected Person's own fraud, wilful misconduct or (with respect to any Protected Person other than any member of the Advisory Committee and the applicable Feeder Limited Partner that such member represents) gross negligence or (y) results from claims or proceedings arising solely out of internal disputes between or among direct or indirect partners of the General Partner or the Advisor.

- (b) Subject and without prejudice to Section 190 of the ICAV Act and to the fullest extent permitted by law, the ICAV will reimburse (and/or advance) to any Protected Person attorneys' fees and other fees, costs and expenses (as incurred) in connection with investigating, preparing to defend or defending any claim, lawsuit, action or other proceeding relating to any Liabilities for which such Protected Person may be indemnified pursuant to the ICAV Documents; provided, that, no Protected Person will be entitled to any such reimbursement or advance for any Liability resulting from a claim brought by Feeder Limited Partners who hold at least a majority of the aggregate capital commitments of the partners of the Feeder Funds that alleges that such Protected Person engaged in fraud, wilful misconduct or (with respect to any Protected Person other than any member of the Advisory Committee and the applicable Feeder Limited Partner that such member represents) gross negligence unless and until it is determined by a court of competent jurisdiction that such Protected Person did not engage in fraud, wilful misconduct or (with respect to any Protected Person other than any member of the Advisory Committee and the applicable Feeder Limited Partner that such member represents) gross negligence or such claim is dismissed or withdrawn (either formally or by reason of a failure to pursue such claim); provided, further, that, if it is determined by a court of competent jurisdiction in a final judgment that is no longer subject to appeal or further review that such Protected Person is not entitled to the indemnification provided by this Clause 35, then such Protected Person shall repay such reimbursed or advanced amounts to the applicable Feeder Fund and/or the ICAV (as applicable). Notwithstanding the foregoing or any other provision herein, in the event that it is finally judicially determined (including by way of another applicable court of competent jurisdiction overturning a prior decision of a court of first instance) that a Protected Person did not engage in fraud, wilful misconduct or gross negligence, then the exculpation, indemnification, advancement and reimbursement terms described in this Clause 35 (including such Protected Person's entitlement to indemnification and reimbursement) shall be applied and determined based solely on such final judicial determination.
- (c) The ICAV may indemnify and hold harmless the Independent Directors, the AIFM, the Depositary, the Administrator and other service providers and advisers to the ICAV, on the same or similar (or other) terms as those described in this Clause 35 with respect

to Protected Persons, in each case, to the extent permitted by applicable law and the provisions of the Prospectus and the agreement(s) providing for such indemnity.

Exculpation

- (d) For the avoidance of doubt, no Director shall be liable for the acts or omissions of any other Director.
- (e) Each Protected Person will, to the fullest extent permitted by law, not be liable to any Shareholder or the ICAV for (a) any action taken or omitted to be taken, or alleged to be taken or omitted to be taken, by it or by any other Shareholder or other person with respect to the ICAV, including any negligent act or failure to act, except for any liability determined by a court of competent jurisdiction to have resulted from such Protected Person's own fraud, wilful misconduct or (with respect to any Protected Person other than any member of the Advisory Committee and the applicable Feeder Limited Partner that such member represents) gross negligence or (b) losses due to the negligence of brokers, other agents or employees of the ICAV unless such Protected Person was responsible for the selection of such broker, other agent or employee and such Protected Person acted in such selection with fraud, wilful misconduct or gross negligence; provided, that, with respect to any employee of the ICAV, such Protected Person will not be deemed to have acted in the selection of such employee with fraud, wilful misconduct or gross negligence if such Protected Person followed the Advisor's then-ordinary course hiring procedures with respect to the selection of such employee, consistent with the Advisor's past practice. Each Protected Person may consult with counsel and accountants in respect of affairs of the ICAV (including interpretations of the ICAV Documents) and is to be fully protected and justified in any action or inaction that is taken or omitted in good faith, in reliance upon and in accordance with the advice or opinion of such counsel or accountants selected without fraud, wilful misconduct or gross negligence; provided, that such counsel or accountants were provided with all facts known by the General Partner or the Advisor (and believed to be material) in connection with, and at the time of, the advice being sought. In determining whether a Protected Person acted with the requisite degree of care, such Protected Person will be entitled to rely on written or oral reports, opinions, certificates and other statements of the directors, officers, employees, consultants, attorneys, accountants and professional advisors of the General Partner, the ICAV, the Advisor, the Directors and the AIFM selected without fraud, wilful misconduct or gross negligence.
- (f) Subject to the terms of the Depositary Agreement, where the law of a Third Country requires that certain financial instruments are held in custody by a local entity and there are no local entities that satisfy the requirements specified in Regulation 22(11)(b)(iv)(II) of the AIFMD Regulations, the Depositary may discharge itself of liability provided that the conditions of Regulation 22(14) of the AIFMD Regulations are met.
- (g) Gross negligence (as used in this Clause 35) will be interpreted in accordance with the laws of the State of Delaware.

36. **SEVERABILITY**

If any term, provision, covenant or restriction of this Instrument of Incorporation is held by a court of competent jurisdiction or other authority to be invalid, void, unenforceable or against its regulatory policy, the remainder of the terms, provisions, covenants and restrictions of this

Instrument of Incorporation shall remain in full force and effect and shall in no way be affected, impaired or invalidated.

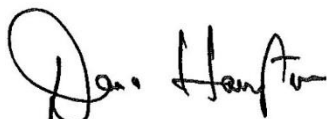
37. ALTERATION TO INSTRUMENT OF INCORPORATION AND PROSPECTUS

- (a) No alteration to this Instrument of Incorporation and no change in the name of the ICAV shall be made without obtaining the approval of the Central Bank.
- (b) No alteration to this Instrument of Incorporation shall be made unless:-
 - (i) the alteration has been approved by Ordinary Resolution; or
 - (ii) the Depositary has certified in writing that the amendment does not:
 - (A) prejudice the interests of the Shareholders; and
 - (B) relate to any such matter as may be specified by the Central Bank as one in the case of which an alteration may be made only if approved by the Shareholders.
- (c) For the purposes of Clause 37(b), a change in the name of the ICAV does not constitute an alteration to this Instrument of Incorporation.

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

**Names, addresses and descriptions
of Subscribers**

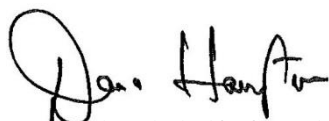
Number of Shares



For and on behalf of Attleborough Limited
10 Earlsfort Terrace
Dublin 2
D02 T380
Ireland

One

Body Corporate



For and on behalf of Fand Limited
10 Earlsfort Terrace
Dublin 2
D02 T380
Ireland

One

Body Corporate

Dated: 11 June 2021

Witness to the above signatures:



Scott Simpson
10 Earlsfort Terrace
Dublin 2
D02 T380
Ireland

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

INSTRUMENT OF INCORPORATION

OF

OHA CREDIT SOLUTIONS II ICAV

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

**(as adopted by Ordinary Resolution dated
8 December 2021)**

**Arthur Cox LLP
10 Earlsfort Terrace
Dublin 2
D02 T380
Ireland**