

**Irish Collective Asset-management Vehicles Act 2015 - 2020**

**INSTRUMENT OF INCORPORATION**

**of**

**ARES SENIOR CREDIT ICAV**

**(a closed-ended ICAV)**

**A VARIABLE CAPITAL COLLECTIVE INVESTMENT CORPORATE BODY**

**Adopted by way of special resolution passed on 1 September 2023**

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## Definitions

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

**“Accounting Period”** means, unless otherwise determined by the Directors, a financial period of the ICAV commencing in the case of the first such period on the date of registration with the Central Bank and terminating on 31 December or such other date as the Directors may from time to time determine and in any other case commencing on the end of the last financial period and ending on 31 December of each year.

**“Act”** means the Irish Collective Asset-management Vehicles Act 2015 – 2020 and every modification or re-enactment thereof for the time being in force.

**“Administration Agreement”** means any agreement for the time being subsisting between the ICAV and /or AIFM and the Administrator relating to the appointment and duties of such Administrator.

**“Administrator”** means any person, firm or corporation appointed by the ICAV from time to time and for the time being responsible for the provision of administration, fund accounting and related services to the ICAV.

**“AIF”** means an alternative investment fund as defined in the AIFM Regulations.

**“AIF Rulebook”** means the rulebook issued by the Central Bank as may be amended from time to time which sets out the Central Bank's regulatory regime for AIFs and other relevant entities that fall to be regulated under the AIFMD.

**“AIFM”** means Ares SDL Capital Management LLC or such other person, firm or corporation appointed and from time to time acting as the alternative investment fund manager of the ICAV (if any) pursuant to the AIFM Regulations, which may be the ICAV itself or a service provider to the ICAV.

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

**“AIFMD”** means the Alternative Investment Fund Managers Directive (Directive 2011/61/EU) (as amended) and includes as appropriate Commission Delegated Regulation (EU) 231/2013 of 19 December 2012.

**“AIFM Regulations”** means the European Union (Alternative Investment Fund Managers) Regulations 2013 (S.I. 257 of 2013) as may be amended from time to time, and all applicable Central Bank regulations made, conditions imposed or derogations granted thereunder.

**“AIFM Rules”** means any rules or conditions from time to time made by the Central Bank pursuant to the Act and the AIFM Regulations, and, including without limitation, the AIF Rulebook.

**“Annual Report”** means a report prepared in accordance with Section 36 hereof.

**“Auditors”** means the auditors for the time being of the ICAV.

**“Base Currency”** means the base currency of the ICAV as specified in the Prospectus, or such other currency as may be determined by the Directors and disclosed in the Prospectus.

**“Business Day”** means such day or days as the Directors from time to time may determine in relation to the ICAV and specify in the Prospectus.

**“Capital Call”** means any capital call made by the ICAV to request payment for shares pursuant to a Capital Commitment.

**“Capital Commitment”** means an amount committed to the ICAV by a Shareholder as set forth in the subscription agreement to which such Shareholder is party or equivalent agreement.

**“Central Bank”** means the Central Bank of Ireland or any successor thereto.

**“Dealing Day”** means such day or days as the Directors from time to time may determine in relation to the ICAV and specify in the Prospectus.

**“Depository”** means any person, firm or corporation appointed and for the time being responsible for the safekeeping of all of the assets of the ICAV.

**“Depository Agreement”** means any agreement for the time being subsisting between the ICAV and / or the AIFM and the Depository relating to the appointment and duties of such Depository.

**“Director”** means any director of the ICAV for the time being.

**“Exempt Investor”** means the Irish Residents specified as exempt investors in the Prospectus.

**“Fractional Share”** means a fractional share in the ICAV issued in accordance with Section 12.5.

**“ICAV”** means an Irish collective asset-management vehicle registered pursuant to the Act. References to **“the ICAV”** shall be to the ICAV to which this Instrument relates.

**“Initial Offer Period”** means the period determined by the Directors during which Shares of any tranche are offered by the ICAV for purchase or subscription at the Initial Price.

**“Initial Price”** means the price at which any Shares of any tranche are first offered for purchase or subscription.

**“Instrument”** means this instrument of incorporation, including the Schedules, as amended from time to time.

**“Investment”** means any of the investments of the ICAV as more particularly set out in the Prospectus, including, in particular, any investments held through a Subsidiary.

**“Irish Resident”** means any company resident or other person resident or ordinarily resident, in the Republic of Ireland for the purposes of Irish tax.

**“in writing”** means written, printed, lithographed, photographed, telexed, telefaxed or represented by any other substitute for writing, whether electronic or otherwise, or partly one and partly another.

**“Master Fund”** means Ares Senior Credit Master Fund III LP, a Cayman Islands exempted limited partnership and, as the context so requires, any alternative investment vehicle thereof.

**“Master Fund Partnership Agreement”** means the amended and restated exempted limited partnership agreement of the Master Fund, including all exhibits, schedules and appendices thereto, and as amended or restated from time to time.

**“Minimum Initial Subscription”** means not less than €500,000 or its foreign currency equivalent.

**“month”** means calendar month.

**“Net Asset Value”** means the amount determined for any particular Dealing Day pursuant to Section 19 and the Schedule hereof.

**“Officer”** means any Director or the Secretary.

**“Ordinary Resolution”** means a resolution of the ICAV or of any tranche of Shares in the ICAV, as appropriate, passed by a simple majority of the votes cast by the members of the ICAV or of any tranche of Shares in the ICAV, as appropriate, in person or by proxy at a general meeting of the ICAV or of any tranche of Shares in the ICAV, as appropriate.

**“Preliminary Expenses”** means the preliminary expenses incurred in connection with the incorporation of the ICAV, the obtaining by the ICAV of authorisation and designation from the Central Bank under the Act and the initial offer of Shares pursuant to the Prospectus including the costs and expenses of preparing, publishing and distributing the Prospectus and all professional and legal fees and costs incurred in connection therewith.

**“Prospectus”** means the prospectus from time to time issued by the ICAV in relation to the ICAV and any addendum designed to be read and construed together with and to form part of the prospectus.

**“Qualifying Investor”** means:

- (a) An investor who is a professional client within the meaning of Annex II of Directive 2014/65/EC (Markets in Financial Instruments Directive); or
- (b) An investor who receives an appraisal from an EU credit institution, a MiFID firm or a UCITS management company that the investor has the appropriate expertise, experience and knowledge to adequately understand the investment in the ICAV; or
- (c) An investor who certifies that they are an informed investor by confirming in writing that:

- (i) they have such knowledge of and experience in financial and business matters as would enable the investor to properly evaluate the merits and risks of the prospective investment in the Shares; or
  - (ii) that the investor's business involves, whether for its own account or the account of others, the management, acquisition or disposal of property of the same kind as the property of the ICAV; or
- (d) Such other person or persons as may be permitted to acquire Shares in accordance with the AIF Rulebook.
- (e) Each Qualifying Investor must certify to the ICAV that:
  - (i) it meets the minimum criteria set out above:
  - (ii) it is aware of the risk involved in the proposed investment; and
  - (iii) it is aware that inherent in such investment is the potential to lose all of the sum invested.

**"Recognised Market"** means any stock exchange, over-the-counter market or other securities market in any part of the world.

**"Register"** means the register in which are listed the names of Shareholders.

**"Repurchase Notice"** means a notice sent to Shareholders notifying them that the ICAV will permit the repurchase of some or all of their Shares on a Dealing Day.

**"Secretary"** means any person, firm or corporation appointed by the ICAV to perform any of the duties of the secretary of the ICAV.

**"Share"** or **"Shares"** means a share or shares in the ICAV representing interests in the ICAV.

**"Shareholder"** or **"Shareholders"** means a person or persons registered as a holder of Shares.

**"Signed"** includes a signature or representation of a signature affixed by mechanical or other means.

**"Special Resolution"** means a resolution of the ICAV or of any tranche of Shares in the ICAV, as appropriate, passed by not less than 75 per cent of the of the votes cast by the members of the ICAV or any tranche of Shares in the ICAV, as appropriate, in person or by proxy at a general meeting of the ICAV or any tranche of Shares in the ICAV, as appropriate.

**"Subscriber Shares"** means the Shares which the subscribers to the Instrument of the ICAV agree to subscribe for as more particularly hereinafter set forth after their names.

**"Subsidiary"** means any subsidiary which is a wholly owned entity used by the ICAV to hold assets.

**"Tranche Currency"** means the currency in which a tranches of Shares is designated, as disclosed in the Prospectus, unless otherwise determined by the Directors.

**“Valuation Day”** means such days as are determined by the Directors at their discretion and set out in the Prospectus or otherwise notified to Shareholders.

**“Valuation Point”** means such time as the Directors shall determine and specify in the Prospectus, being the time as of which the value of assets and liabilities of the ICAV shall be calculated. There shall be at least one Valuation Point each calendar year.

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

1.3 Unless repugnant to the context:

1.3.1 words importing the singular number shall include the plural number and vice versa;

1.3.2 words importing the masculine gender only shall include the feminine and neuter genders;

1.3.3 words importing persons only shall include companies or associations or bodies of persons, whether corporate or not; and

1.3.4 the word “may” shall be construed as permissive and the word “shall” shall be construed as imperative.

1.4 Nothing in this Instrument shall be construed so as to prohibit the ICAV, the AIFM, the Depositary, the Administrator or any other service provider to the ICAV from complying with any applicable law, rule and/or regulation including but not limited to the AIFMD and any applicable AIFM Rules. Furthermore, the terms of the appointment of any AIFM, Depositary, the Administrator and other service provider shall be in accordance with applicable law, rule and/or regulation including but not limited to the AIFMD and any applicable AIFM Rules.

## **2 Name of the ICAV**

2.1 The name of the ICAV is Ares Senior Credit ICAV.

2.2 No change in the name of the ICAV shall be made without the prior approval of the Central Bank and any such change shall be in accordance with the Act and the requirements of the Central Bank.

## **3 Constitution and Type of Vehicle**

3.1 The ICAV is a variable capital investment corporate body established pursuant to the Act.

3.2 The ICAV is, for the purposes of the AIFM Rules, categorised as an AIF scheme.

3.3 The registered office of the ICAV is situated in Ireland.

## **4 Object**

4.1 The sole object of the ICAV shall be the collective investment of the funds in property and giving members the benefit of the results of the management of its funds. The ICAV shall invest the funds available to it in property as permitted by the Central Bank in accordance



with the AIFM Regulations and the AIFM Rules for the purpose of giving to Shareholders the benefit of the results of the management of its funds, as further described in the Prospectus. The ICAV may take any measure and carry out any operations which it may deem useful or necessary to the accomplishment and development of its purpose to the full extent permitted by applicable law.

4.2 The purpose of the ICAV is to invest substantially all of its assets in the Master Fund.

4.3 For the purposes of achieving its object, the ICAV shall also have the following powers:

4.3.1 To carry on business as an investment vehicle and for that purpose to acquire, dispose of, invest in and hold by way of investment, either in the name of the ICAV or in that of any nominee, any interest in any real estate (whether leasehold, freehold or otherwise) or real estate related interest and any shares, stocks, warrants, units, participation certificates, debentures, debenture stock, bonds, obligations, collateralised obligations, loans, loan receivables, loan stock, notes, loan notes, promissory notes, structured notes, structured bonds, structured debentures, commercial paper, certificates of deposit, bills of exchange, trade bills, treasury bills, futures contracts, swap contracts, contracts for differences, commodities of every description (including precious metals and oil), variable or floating rate securities, securities in respect of which the return and/or redemption amount is calculated by reference to any index, price or rate, options contracts, forward rate agreements, policies of assurance and insurance, currencies, money market instruments and financial instruments and securities of whatsoever nature created, issued or guaranteed by any company wherever incorporated or carrying on business or by any partnership, trust, unit trust, mutual fund or other collective investment scheme of whatsoever nature wherever formed or registered or carrying on business or issued or guaranteed by any government, government instrumentality, political subdivisions, sovereign ruler, commissioners, public body or authority supreme, dependant, state, territorial, commonwealth, municipal, local, supranational or otherwise in any part of the world, units of or participation in any unit trust scheme, mutual fund or other collective investment scheme in any part of the world and whether or not fully paid up, and any present or future rights and interest to or in any of the foregoing, and from time to time to acquire, invest in, and vary, exchange, grant, sell and dispose of options over any of the foregoing and to subscribe for the same subject to such terms and conditions (if any) as may be thought fit and to exercise and enforce all rights and powers conferred by or incidental to the ownership or holding of any of the foregoing or of any legal or equitable interest therein and to deposit money (or place money on current account) with such persons in such currencies and otherwise on such terms as may seem expedient;

4.3.2 To deposit money, securities and any other property of whatsoever nature to or with such person, and on such terms as may seem expedient and to discount, buy and sell bills, notes, warrants, coupons and other negotiable or transferable instruments, securities or documents of whatsoever nature;

4.3.3 To receive money on loan and to borrow or raise money in any currency in any manner and to secure or discharge any debt or obligation of or binding on the ICAV in any manner and in particular, but without limitation, by the issue of debentures and to secure with or without consideration the repayment of any

money borrowed, raised or owing by mortgage, charge, debenture, debenture stock, bond, indemnity, lien or security of whatsoever nature against the whole or any part of the ICAV's undertaking, property or assets (whether present or future) and also by a similar mortgage, charge, debenture, debenture stock, bond, indemnity, lien or security of whatsoever nature to secure or guarantee the performance of any obligation or liability undertaken by the ICAV or by any other company or person;

- 4.3.4 To employ derivative instruments and techniques of all kinds for investment purposes and for the efficient management of the ICAV's assets and, in particular, but without prejudice to the generality of the foregoing, to enter into, accept, issue and otherwise deal with sale and repurchase agreements, futures contracts, options, securities lending agreements, short sales agreements, when-issued, delayed delivery and forward commitment agreements, foreign currency spot and forward rate exchange contracts, forward rate agreements, swaps, collars, floors and caps and other foreign exchange or interest rate hedging and investment arrangements;
- 4.3.5 Where required for the direct pursuit of the business of the ICAV, to acquire by purchase, lease, exchange, hire or otherwise any estate or interest (whether immediate or reversionary and whether vested or contingent) in any lands, tenements or hereditaments of any tenure and wheresoever situate and to hold, manage and deal with the said lands, tenements or hereditaments and to carry out any works thereto and to sell, lease, let, mortgage or otherwise dispose of any estate or interest therein;
- 4.3.6 Where required for the direct pursuit of the business of the ICAV, to acquire by purchase, lease, exchange, hire or otherwise any personal property of whatsoever nature wheresoever situate or any interest therein and to hold, manage and deal with the said property and sell, lease, let, mortgage or otherwise dispose of the said property;
- 4.3.7 To carry on all kinds of financial, trust, agency, broking and other operations including underwriting, issuing on commission or otherwise of stock and securities of all kinds;
- 4.3.8 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 to any other special rights, privileges, advantages or benefits;
- 4.3.9 To guarantee the payment of money by or the performance of any contracts, liabilities, obligations, or engagements of any company, firm or person (including, without limitation, any unincorporated association, partnership, limited partnership, trust, unit trust, mutual fund or other collective investment scheme in any part of the world) and to grant guarantees and indemnities of every description, and to undertake obligations of every description;
- 4.3.10 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;

- 4.3.11 To enter into any arrangements with any government or authority supreme, dependent, municipal, local or otherwise in any part of the world and to obtain from any such government or authority any rights, concessions and privileges that may seem conducive to the objects of the ICAV or any of them;
- 4.3.12 To employ any person for the purposes of the business carried on by the ICAV or to employ or enter into any contract for services with any person, firm, company or other body to investigate and examine the conditions, prospects, values, character and circumstances of any business concern or undertaking and generally of any assets, concessions, properties or rights and to provide administration, custodian, investment management and advisory and distribution services to the ICAV;
- 4.3.13 To take out, acquire, surrender and assign policies of assurance with any insurance company or companies it may think fit payable at fixed or uncertain dates or upon the happening of any contingency whatsoever and to pay the premiums thereon;
- 4.3.14 To promote and aid in promoting, constitute, form or organise companies, syndicates or partnerships of all kinds for the purpose of acquiring and undertaking any property and liabilities of the ICAV;
- 4.3.15 To promote, constitute, form or organise any company or companies, unincorporated associations, syndicates, partnerships, limited partnerships, trusts, unit trusts, mutual funds or collective investment schemes of all kinds in any part of the world and to subscribe for shares or units therein or other securities thereof for the purpose of carrying on any business which the ICAV is authorised to carry on and/or for the purpose of its or their acquiring all or any of the property, rights and liabilities of the ICAV and/or for the purpose of advancing directly or indirectly the objects of the ICAV, and/or for any other purpose which may seem directly or indirectly calculated to benefit the ICAV and to pay any or all of the expenses of or incidental thereto;
- 4.3.16 To amalgamate or enter into partnership or into any arrangement for sharing profits, union of interest, joint venture, reciprocal concessions or co-operation with any person or company carrying on, engaged in, or about to carry on or engage in any business or transaction which the company is authorised to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the ICAV, and to take or otherwise acquire and hold, sell, re-issue, or otherwise deal with shares or stock in or securities or obligations of, and to subsidise or otherwise assist any such securities or obligations or any dividends upon any such shares or stock;
- 4.3.17 To establish and/or carry on any other business or businesses which may seem to the ICAV capable of being conveniently carried on in connection with any business which the ICAV is authorised to carry on, or may seem to the ICAV calculated directly or indirectly to benefit the ICAV or to enhance the value of or render profitable any of the ICAV's properties or rights;
- 4.3.18 To acquire and carry on all or any part of the business, goodwill or property, and to undertake any liabilities of any person, firm, association, company,

unincorporated association, partnership, limited partnership, trust, unit trust or other collective investment scheme possessed of property suitable for any of the purposes of the ICAV, or carrying on or proposing to carry on any business which the ICAV is authorised to carry on, and as the consideration for the same to pay cash or to issue any fully or partly paid up shares, debentures, or obligations of the ICAV or undertake all or any of the liabilities of such person, firm association, company, unincorporated association, partnership, limited partnership, trust, unit trust or other collective investment scheme;

- 4.3.19 To create, issue, make, draw, accept, endorse, discount, negotiate and otherwise deal with redeemable debentures or bonds or other obligations, bills of exchange, promissory notes, letters of credit or other negotiable or mercantile instruments;
- 4.3.20 To the extent provided by law to obtain and hold, either alone or jointly with any person or company in any part of the world, insurance cover in respect of any risk of the ICAV, its directors, officers, employees and agents;
- 4.3.21 To distribute among the members of the ICAV in specie any assets of the ICAV or any proceeds of sale or disposal of any assets of the ICAV or any distributions to the ICAV from the Master Fund and in particular to repay any surplus or premiums on any shares of the ICAV;
- 4.3.22 To sell, let, lend, develop, dispose of or otherwise deal with the undertaking, property or assets of the ICAV or any part thereof or all or any part of the property, rights or privileges of the ICAV upon such terms as the ICAV may think fit, with power to accept as the consideration, any shares, stocks, units, debentures, mortgages, indemnities, liens, pledges, hypothecations, securities or obligations of whatsoever nature of or interest in any other company, unincorporated association, partnership, limited partnership, trust, unit trust or other collective investment scheme or any mortgage, pledge or hypothecation of such interests;
- 4.3.23 To acquire by purchase, exchange, lease, fee farm grant or otherwise, either for an estate in fee simple or for any lesser estate or other estate or interest, whether immediate or reversionary, and whether vested or contingent, any lands, tenements or hereditament of any tenure, whether subject or not to any charges or encumbrances and whether or not such acquisition be by way of investment or otherwise for the direct pursuit of its business;
- 4.3.24 To remunerate any companies, firms or persons for services rendered or to be rendered to the ICAV including in particular, but without limitation, services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of any of the shares in the ICAV's capital or any debentures or other securities of the ICAV or in or about the promotion of the ICAV or the conduct of its business and whether by cash payment or by the allotment to him or them of stocks, shares, debentures, bonds or other securities of the ICAV, credited as paid up in full in part or otherwise;
- 4.3.25 To pay out of the funds of the ICAV all expenses of or incidental to or incurred in connection with the formation and incorporation of the ICAV and the promotion of the ICAV and the raising of money for the ICAV and the issue of its capital or any class thereof, including brokerage and commissions for obtaining

applications for or taking, placing or procuring the underwriting of shares, stocks, debentures, bonds or other securities of the ICAV and any other expenses which the Directors shall consider to be in the nature of preliminary expenses;

- 4.3.26 To pay for any property or rights acquired by the ICAV either in cash or by the issue of fully or partly paid shares of the ICAV;
  - 4.3.27 To procure the ICAV to be registered or recognised in any part of the world;
  - 4.3.28 To issue loans in accordance with the requirements of the Central Bank and / or acquire loans;
  - 4.3.29 To do all such other things as may be deemed requisite, incidental or conducive to the attainment of the objects of the ICAV; and
  - 4.3.30 To do all such other things in any part of the world, whether as principals, agents, contractors, trustees or otherwise, and either by or through trustees, agents, sub-contractors or otherwise and either alone or in partnership or conjunction with any person, ICAV or company, and to contract for the carrying on of any operation connected with the ICAV's business by any person, ICAV or company.
- 4.4 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.
- 4.5 Subject to the provisions of the Act, the business of the ICAV shall be commenced as soon after the registration of the ICAV as the Directors think fit.
- 4.6 The ICAV may pursue its investment objectives by utilising an intermediate investment vehicle, such as a trust, ICAV or company and by advancing monies for investment by such trust, ICAV or company by way of loan, subscription for equity capital or otherwise, provided that where the ICAV uses an ICAV or company as an intermediate vehicle, the ICAV shall maintain beneficial ownership of all of the issued share capital of such ICAV or company and the Shares in such ICAV or company and the assets of such ICAV or company shall be kept under the control of the Depositary or its sub-custodians.

## **5 Base Currency**

The accounts of the ICAV shall be prepared in the Base Currency.

## **6 Expenses**

- 6.1 The charges and expenses of the ICAV may be discharged out of the assets of the ICAV.
- 6.2 The Preliminary Expenses may be payable by the ICAV and the amount so payable may in the accounts of the ICAV be carried forward and amortised in such manner and over such period as the Directors may determine and the Directors may at any time and from time to time determine to lengthen or shorten any such period. The ICAV, if requested by the AIFM, shall reimburse the AIFM, the Master Fund, the general partner of the Master Fund or any of their affiliates for any and all Preliminary Expenses initially paid by the relevant entity(ies) on behalf of the ICAV.

6.3 The ICAV may also bear the following expenses:

- 6.3.1 all taxes (including interest, penalties and additions to tax) and expenses which may be incurred in connection with the acquisition and disposal of Investments and all other assets of the ICAV;
- 6.3.2 all taxes (including interest, penalties and additions to tax) which may be payable on the assets, income and expenses chargeable to the ICAV (including any holding vehicle, special purpose vehicle, Subsidiary and any other affiliate of the ICAV), the AIFM (excluding taxes on net income payable by the AIFM in respect of the management fee and administrative fee payable by the Master Fund to the AIFM and excluding any taxes that are actually reimbursed by a Shareholder or deemed to be distributed to a Shareholder pursuant to this Instrument);
- 6.3.3 all brokerage, bank and other charges incurred by the ICAV in relation to its business transactions;
- 6.3.4 all remuneration, fees, costs and expenses due to the Depositary, the AIFM, the Administrator, the Auditors and the legal advisers to the ICAV and any other person, firm or corporation providing services to or for the benefit of the ICAV;
- 6.3.5 all expenses incurred in connection with publication and supply of information to Shareholders and in particular, but without limitation, the cost of printing and distributing the annual audited financial statements as well as any other reports to the Central Bank or to any other regulatory authority or the Shareholders and the cost of preparing, publishing and distributing the Prospectus and any subsequent offering documents for Shares (including the costs of developing and enhancing computer software and electronic transmission techniques to distribute such documents or information) and the cost of all stationery, printing and postage costs in connection with the preparation and distribution of information to Shareholders, the expense of publishing daily price and yield information in relevant media and all marketing and promotional expenses;
- 6.3.6 all expenses incurred in registering the ICAV with any governmental agencies or regulatory authorities and maintaining the registration of the ICAV with such governmental agencies or regulatory authorities, (including local securities dealers associations) and the cost of listing and maintaining a listing of Shares on any stock exchange;
- 6.3.7 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, all costs incurred in organising Directors' meetings and Shareholders' meetings and obtaining proxies in relation to such meetings, all insurance premiums and association membership dues and all non-recurring and extraordinary items of expenditure as may arise;
- 6.3.8 any and all expenses arising in respect of the termination or liquidation of the ICAV;
- 6.3.9 any and all expenses arising in respect of legal or administrative proceedings concerning the ICAV; and

6.3.10 its share of any expenses charged at the Master Fund.

## **7 Depositary, AIFM, Administrator and other Delegates**

- 7.1 The ICAV shall forthwith after its registration by the Central Bank and before the issue of any Shares, other than the Subscriber Shares, appoint a person, firm or corporation to act as Depositary with responsibility for the safe-keeping of all of the assets of the ICAV and any wholly owned Subsidiary or ICAV appointed to indirectly hold assets.
- 7.2 The terms of appointment of any Depositary may authorise such Depositary to avail of a contractual discharge of liability under the conditions set out in the AIFM Regulations.
- 7.3 The ICAV's property (subject to any exceptions permitted by the Central Bank) shall be entrusted to the Depositary for safekeeping. The types of assets and geographical regions in which the ICAV may invest shall be set out in the Prospectus.
- 7.4 The appointment of the Depositary shall be subject to the approval of the Central Bank. The Central Bank may in its discretion replace the Depositary with another corporation willing to act as Depositary where the Central Bank deems it necessary to do so.
- 7.5 The termination of the appointment of the Depositary is only permitted upon the appointment of a successor Depositary or upon the revocation of the authorisation of the ICAV.
- 7.6 If the Depositary shall have given to the ICAV notice of its desire to retire from its appointment or the appointment of the Depositary is terminated pursuant to the terms of this Instrument and no successor shall have been appointed in accordance with this Instrument within 90 days from the giving of such notice, the Directors shall, subject to the approval of the Central Bank, repurchase the Shares or appoint a liquidator who shall wind up the ICAV and shall apply, thereafter, to the Central Bank to revoke the authorisation of the ICAV whereupon the Depositary's appointment shall terminate.
- 7.7 The ICAV has the power to appoint an entity to act as AIFM and the Directors may entrust to and confer upon the entity so appointed 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. The appointment of the AIFM (and of any replacement AIFM) shall be in accordance with the requirements of the Central Bank. The Central Bank may in its discretion replace the AIFM with another entity willing to act as AIFM where the Central Bank deems it necessary to do so. In all other cases, the termination of the appointment of the AIFM shall be consistent with the terms of the contract pursuant to which it was appointed and the protection of Shareholders.
- 7.8 The ICAV has the power to also appoint a person, firm or corporation to act as Administrator. The appointment of the Administrator shall be in accordance with the requirements of the Central Bank.
- 7.9 The ICAV may enter into arrangements with prime brokers or other parties, whereby assets of the ICAV are passed outside of the control of the Depositary and may be held as collateral for margin loans or other financing that is provided to the ICAV, held or transferred as collateral in connection with the hedging arrangements entered into on behalf of the ICAV or otherwise utilised by the prime broker for its own purposes, including in connection with securities lending. Under the terms of any such arrangements in relation to the assets of the

ICAV being used as collateral and under applicable law, a secured party may be permitted to pledge, lend, rehypothecate or otherwise utilise for its own purposes such assets in connection with securities lending or other transactions entered into by the secured party. Further details with respect to the material provisions of any such contractual arrangements will be disclosed in the Prospectus.

- 7.10 The AIFM will not receive an investment management fee paid directly out of the assets of the ICAV.
- 7.11 The Administrator shall be entitled to a fee payable out of the assets of the ICAV in respect of the administrative and transfer agency services provided to the ICAV in an amount which shall be disclosed in the Prospectus (plus value added tax, if any, thereon). This fee shall accrue and be payable on such terms as may be provided for in the Prospectus.
- 7.12 The Depositary will be entitled to a fee in respect of its trustee and safe-keeping services out of the assets of the ICAV held on behalf of the ICAV in an amount as shall be disclosed in the Prospectus (plus value added tax, if any, thereon). The trustee and custody fees shall accrue and be payable on such terms as may be provided for in the Prospectus. For the purpose of securing payment of its fees and expenses, in the event of non-payment of such fees and expenses the ICAV may permit the Depositary to charge the assets of the ICAV which are maintained in the ICAV's accounts.
- 7.13 The ICAV may contractually agree with the Depositary that if at any time any and all obligations or liabilities to the Depositary for any unpaid sum due to the Depositary or any sub-custodian or securities system for or in connection with services rendered hereunder whether by way of an extension of credit or otherwise (including without limitation the purchase or sale of any foreign exchange or any agreement for the purchase or sale of foreign currency) shall not have been honoured and shall be overdue, the Depositary and any sub-custodian or securities system may have the right, on such terms as may be agreed between the ICAV and the Depositary, to retain or set-off, against such obligations or liabilities, any assets of the ICAV that the Depositary or any sub-custodian or securities system may hold directly or indirectly for the account of the ICAV, in any currency (including without limitation time deposits and all securities held hereunder) and, to the extent that there is insufficient cash available for this purpose to sell or otherwise realise any such assets and to apply the proceeds of any such sale or realisation in the satisfaction of such obligations or liabilities.

## **8 Share Capital**

- 8.1 The actual value of 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 Sections 19 and 20 hereof.
- 8.2 The share capital of the ICAV shall be equal to the value for the time being of the issued share capital of the ICAV. The ICAV may issue up to 500,000,000,000 (five hundred billion) Shares of no par value and 2 (two) Subscriber Shares of no par value issued at €1.00 each. The maximum issued share capital of the ICAV shall be 500,000,000,002 (five hundred billion and two) Shares of no par value and the minimum issued share capital of the ICAV shall be €2 represented by two Subscriber Shares of no par value issued for €1 each.



- 8.3 The Directors are hereby generally and unconditionally authorised to exercise all the powers of the ICAV to issue Shares in the ICAV provided that the total amount of issued share capital does not exceed the maximum issued share capital set out in Section 8.2 above.
- 8.4 The Subscriber Shares shall not participate in the dividends or assets of the ICAV.
- 8.5 Shares may be issued with such voting rights and rights to participate in the dividends and assets of the ICAV as the Directors from time to time may determine and set forth in the Prospectus.
- 8.6 The liability of the Shareholders shall be limited to the amount, if any, unpaid on the Shares respectively held by them without prejudice to any other liability to which a Shareholder may be subject as provided by or under the Act or in a capacity other than as Shareholder (eg, pursuant to the subscription agreement with respect to Capital Commitments). The Shareholders shall not be liable for the debts of the ICAV.
- 8.7 The Directors may from time to time determine to provide Shareholders in certain tranches with preferential treatment (including but not limited to, in relation to information disclosed to such Shareholders and redemption, distribution and dealing terms for such tranches). Any preferential treatment will be set out in the Prospectus (so as to ensure the fair treatment of all Shareholders) which shall describe any instance where a tranche receives preferential treatment, a description of that preferential treatment and the types of Shareholders who will be permitted to subscribe for such tranches and, where relevant, their legal or economic links to the ICAV (or the AIFM).

## **9 Tranches of Shares**

- 9.1 The Directors may designate the Shares into such tranches as they may from time to time determine with such rights or restrictions attaching thereto as they may from time to time determine, in accordance with the requirements of the Central Bank. The Directors may from time to time re-designate any existing tranche of Shares in the ICAV and merge such tranche of Shares with any other tranche of Shares in the ICAV, provided that Shareholders in such tranche or tranches are first notified by the ICAV and given the opportunity to have the Shares repurchased. With the prior consent of the Directors, Shareholders may convert Shares in one tranche of Shares into Shares of another tranche in the ICAV in accordance with the provisions of Section 12.10 hereof.
- 9.2 For the purpose of enabling Shares of one tranche to be re-designated or converted into Shares of another tranche, the ICAV may take such action as may be necessary to vary or abrogate the rights attached to Shares of one tranche to be converted so that such rights are replaced by the rights attached to the other tranche into which the Shares of the original tranche are to be converted.
- 9.3 Any outstanding tranches of Shares of the ICAV may, in the discretion of the Directors, be re-designated and converted (after the payment or accrual of all applicable fees and expenses) into Shares of another tranche at the prevailing Net Asset Value per Share of such other tranche.
- 9.4 Financial instruments may be used on behalf of specific tranches in accordance with the Prospectus and the requirements of the Central Bank. Where (i) a tranche or tranches denominated in different currencies are created and currency hedging transactions are

entered into in order to hedge any relevant currency exposure; (ii) interest rate hedging transactions are entered into in respect of a specific tranche or tranches; or (iii) financial instruments are utilised on behalf of a specific tranche or tranches in accordance with the requirements of the Central Bank, in each case such transactions will be clearly attributable to a specific tranche and any costs and any resultant gains/losses of the relevant hedging transactions and/or financial instruments will accrue solely to the relevant tranche.

- 9.5 The Directors may determine to allocate the assets and liabilities of the ICAV to certain tranches in such proportions so as to reflect the appropriate level, for each tranche, of indirect investment in, and return from, the Master Fund, as described in the constitutional documents of the Feeder Funds and the Master Fund, or as otherwise disclosed in the Prospectus. This allocation is not intended to result in (i) a tranche operating de facto as a separate sub-fund, (ii) a tranche pursuing an investment objective separate to that of the ICAV or (iii) a breach of the Central Bank requirements that the ICAV operate as a single pool of assets and that Shareholders be treated fairly.

## 10 **Register of Shareholders**

- 10.1 A Shareholder shall have his title to Shares evidenced by having his name, address and number of Shares held by him entered in the Register which shall be maintained in the manner required by law, provided that no person holding less than the Minimum Initial Subscription shall be entered on the Register as a Shareholder. No person shall be registered as a Shareholder of the ICAV unless such person has certified that he is a Qualifying Investor and that he is aware of the risks involved in the proposed investment and of the fact that inherent in such is the potential to lose all of the sum invested.
- 10.2 The ICAV shall not issue Share certificates to a Shareholder whose name appears in the Register but, in such case, a statement of Shareholding (a “**holding statement**”) in respect of Shares for which no certificates are to be issued shall be sent to each holder of such Shares in such form as the Directors may decide if so requested by a Shareholder. A holding statement shall be a written confirmation of entry on the Register. A holding statement shall not constitute a document of title to the Shares to which it relates and shall confirm the entry of the Shares in question on the Register.
- 10.3 The Directors shall cause to be entered in the Register the following particulars:
- 10.3.1 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);
  - 10.3.2 a statement of the number of Shares held by each Shareholder, which statement shall distinguish each Share by its number (if any) and the tranche of Shares (if any) to which the Share belongs, and of the amount paid or agreed to be considered as paid on such Shares;
  - 10.3.3 the date on which each person was entered in the Register as a Shareholder, and
  - 10.3.4 the date on which any person ceased to be a Shareholder.

- 10.4 The Register:
- 10.4.1 shall be kept in such manner as to show at all times the Shareholders of the ICAV for the time being and the Shares respectively held by them; and
  - 10.4.2 shall be kept available for inspection in accordance with the Act.
- 10.5 The Directors shall not be bound to register more than four persons as the joint holders of any Share or Shares. In the case of a Share held jointly by several persons, the Directors shall not be bound to issue therefor more than one confirmation of ownership and the issue of a confirmation of ownership for a Share to the first named of several joint holders shall be sufficient delivery to all.
- 10.6 Where two or more persons are registered as the holders of any Shares they shall be deemed to hold the same as joint tenants, subject to the following provisions:
- 10.6.1 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;
  - 10.6.2 any one of such joint holders may give effectual receipts for any dividend, bonus or return of capital payable to such joint holders;
  - 10.6.3 only the first-named of the joint holders of a Share shall be entitled to receive notices from the ICAV to attend general meetings of the ICAV. Any notice given to the first-named of joint holders shall be deemed notice given to all the joint holders;
  - 10.6.4 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
  - 10.6.5 for the purpose of the provisions of this section, the first-named shall be determined by the order in which the names of the joint holders stand in the Register.

## 11 **Dealing Days**

Subject as hereinafter provided, all issues and repurchases of Shares shall be effected or made with effect from a Dealing Day provided that the ICAV may provisionally allot Shares on a Dealing Day on the basis that the Shares shall be issued on receipt of cleared subscription monies and in the event that the ICAV does not receive the cleared subscription monies in respect of such allotment within the period specified in the Prospectus or within such other reasonable time period as may be determined by the Directors, such provisional allotment may be cancelled.

## 12 **Issue of Shares and Conversion of Shares**

- 12.1 Subject as hereinafter provided, the ICAV on or with effect from any Dealing Day on receipt by it of the following:
- 12.1.1 an application for Shares in such form as the ICAV from time to time may determine; and

12.1.2 such declarations as to the applicant's status, residence and otherwise as the ICAV from time to time may require; and

12.1.3 payment for the Shares within the usual time limits in such manner as the ICAV from time to time may specify, provided that if the ICAV receives payment for the Shares in a currency other than the Tranche Currency for such Shares, the ICAV shall convert or arrange for the conversion of the monies received into the Tranche Currency and shall be entitled to deduct therefrom all expenses incurred in the conversion;

may issue or allot Shares at the Net Asset Value then obtaining for each Share in such tranche or at such other price in accordance with Section 14.3, as may be disclosed in the Prospectus from time to time. Any such issue of Shares shall be in accordance with the requirements of this Instrument, the Prospectus and the requirements of the Central Bank.

12.2 The ICAV shall be entitled to receive securities or other Investments from an applicant for Shares in any tranche 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.

12.3 No issue shall be made in respect of an application which would in the Shares being held by a person who is not a Qualifying Investor (save in respect of the holder(s) of the Subscriber Shares).

12.4 All information required under the AIFM Rules as specified in the Prospectus will be made available to prospective investors prior to subscriptions being accepted.

12.5 The Directors shall be entitled to issue Fractional Shares in any tranche where the subscription monies received by the ICAV are insufficient to purchase an integral number of Shares in that tranche.

12.6 The Directors may determine to issue Shares which are only partly paid at the time of issue, subject to such conditions as may be specified in the Prospectus.

12.7 The Directors may delegate to the Administrator or to any duly authorised Officer or other person, the duties of accepting the subscription for, receiving payment for and allotting or issuing new Shares.

12.8 The Directors in their absolute discretion may refuse to accept any application for Shares in the ICAV or any application to convert Shares in any tranche to Shares in another tranche or may accept any such application in whole or in part.

12.9 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.

12.10 Subject as hereinafter provided, a holder of Shares of any tranche (the "**Original Shares**") may, with the prior consent of the Directors, from time to time convert all or any portion of such Shares ("**Conversion**") having such minimum value at the time of Conversion as may be determined by the Directors from time to time into Shares of another tranche (the "**New**

**Shares**") either existing or agreed to be brought into existence on such terms as are disclosed in the Prospectus. Any Original Shares may also, in the discretion of the Directors, be converted into New Shares at the prevailing Net Asset Value per Share of such other New Shares in circumstances set out in the Prospectus.

### **13 Rights in Scheme Property**

13.1 The assets of the ICAV shall belong exclusively to the ICAV and no Shareholder shall have any interest in the underlying assets of the ICAV.

13.2 The rights which attach to each Share of any given tranche are as follows:

13.2.1 the right, in accordance with this Instrument, to participate in or receive profits or income arising from the acquisition, holding, management or disposal of ICAV property;

13.2.2 the right, in accordance with this Instrument, to vote at any annual general meeting of Shareholders of the ICAV or at any meeting of the Shareholders of a tranche of Shares; and

13.2.3 such other rights as may be provided for in this Instrument in relation to Shares of that tranche, subject to the regulations and conditions imposed by the Central Bank.

### **14 Price Per Share**

14.1 The Initial Price per Share at which the Shares of any tranche shall be allocated or issued and the commission payable on the Initial Price and the Initial Offer Period shall be determined by the Directors.

14.2 Unless otherwise disclosed in the Prospectus in accordance with the requirements of the Central Bank and subject to Section 14.3, the price per Share for any tranche of Shares on any Dealing Day following the Initial Offer Period shall be the Net Asset Value per Share in such tranche applicable in the case of issues of Shares in such tranche as determined in accordance with Section 19 and the Schedule hereto or such other price as may be determined by the Directors and disclosed in the Prospectus from time to time.

14.3 Shares may be issued at such price other than the Net Asset Value per Share, including a determined fixed price after the Initial Offer Period, in such circumstances as may be disclosed in the Prospectus, and in accordance with the requirements of the Central Bank.

14.4 The Directors may require an applicant for Shares to pay to the ICAV in addition to the price per Share such commission and duties and charges in respect of the Shares as the Directors from time to time may determine.

14.5 Notwithstanding any other provision of this Instrument, in calculating the price per Share for any tranche of Shares on any Dealing Day when there are net subscriptions the Directors, or their delegate, may adjust the subscription price by adding an anti-dilution levy to cover dealing costs and to preserve the value of the underlying assets of the ICAV.

- 14.6 With the exception of the case where Shares are issued at a fixed price pursuant to Section 14.3, no Shares shall be issued on any Dealing Day on which the determination of the Net Asset Value of such Shares is suspended pursuant to Section 19.3 hereof.

## 15 **Qualified Holders**

- 15.1 The ICAV may from time to time impose such restrictions as it think necessary for the purposes of ensuring that no Shares of the ICAV are acquired or held by any person in circumstances:

- 15.1.1 which would result in Shares being owned by an Irish Resident other than an Exempt Investor.
- 15.1.2 which constitute a breach of the law or governmental regulation (or any interpretation of a law or regulation by a competent authority) of any country or territory; or
- 15.1.3 which would (or would if other Shares were acquired or held in like circumstances) result in the ICAV or the Master Fund incurring any liability to taxation or suffering any other adverse consequence (including a requirement to register under any securities or investment or similar laws or governmental regulation of any country or territory); or
- 15.1.4 which constitutes a breach of this Instrument or the Prospectus as to eligibility or entitlement to hold such Shares and, in this connection, the ICAV may, inter alia, reject at its discretion any subscription for, sale or transfer of, Shares or any conversion.

- 15.2 It is possible that, at times, the assets of the ICAV may constitute “plan assets” for purposes of Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended (“ERISA”), or Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the “Code”). It is intended that, during any periods in which the assets of the ICAV constitute “plan assets” for purposes of Title I of ERISA or Section 4975 of the Code, (i) the ICAV will act as a conduit vehicle with respect to which the AIFM is not intended to have any discretionary authority or control with respect to the investment of the assets of the ICAV, and (ii) the AIFM will act as a custodian with respect to such “plan assets,” but is not intended to be a fiduciary with respect to such “plan assets” for purposes of ERISA, the Code or any applicable similar law.

## 16 **Transfer and Transmission of Shares**

- 16.1 All transfers of Shares shall be effected by a transfer in writing in any usual or common form and every form of transfer shall state the full name and address of the transferor and transferee.
- 16.2 The instrument of transfer shall be signed by or on behalf of the transferor and need not be signed by the transferee, and shall meet such requirements as may be specified in the Prospectus or as may otherwise be required by the Directors to prove the right of the transferor to transfer the Shares. The transferor shall be deemed to remain the holder of the Share until the name of the transferee is entered in the Register in respect thereof.

- 16.3 A transfer of Shares may not be registered if such transfer would result in the transferor or the transferee holding a number of Shares less than the Minimum Initial Subscription. Only transferees who certify that they are Qualifying Investors and that they are aware of the risk involved in the proposed investment and that inherent in such investment is the potential to lose all of the sum invested, shall be entered on the Register as a Shareholder and shall be permitted to invest in the ICAV. The Directors shall not register a transfer of Shares unless the transferee is a Qualifying Investor and has provided such evidence of identity and / or status as the ICAV or its delegates may require.
- 16.4 The Directors may decline to register any transfer of Shares unless the instrument of transfer is deposited at the registered office of the ICAV or at such other place as the Directors may reasonably require, with such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer. The Directors may decline to register a transfer where the transfer would result in a contravention of any provision of this Instrument or would produce a result inconsistent with any provision of the Prospectus or where the transferee fails to provide the necessary declarations as to tax residency as may be requested by the ICAV.
- 16.5 If the Directors decline to register a transfer of any Share they shall, within two months after the date on which the instrument of transfer was lodged with the ICAV, give to the transferee written notice of the refusal. For the avoidance of doubt, the Directors are not required to register a transfer or give notice to any person of a refusal to register a transfer where registering the transfer or giving the notice would result in a contravention of any provision of any law (including any law that is for the time being in force in a country or territory other than the Republic of Ireland).
- 16.6 The registration of any transfers may be suspended at such times and for such periods as the Directors from time to time may determine, **PROVIDED ALWAYS** (but subject to Section 19.3) that such registration of transfers shall not be suspended for more than thirty days in any year.
- 16.7 All instruments of transfer which shall be registered shall be retained by the ICAV, but any instrument of transfer which the Directors may decline to register shall (except in the case of fraud) be returned to the person depositing the same.
- 16.8 In the case of the death of a Shareholder, the survivors or survivor where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or surviving holder, shall be the only person recognised by the ICAV as having title to his interest in the Shares, but nothing in this Section shall release the estate of the deceased holder whether sole or joint from any liability in respect of any Share solely or jointly held by him.
- 16.9 Any guardian of an infant Shareholder and any guardian or other legal representative of a Shareholder under legal disability and any person entitled to a Share in consequence of the death, insolvency or bankruptcy of a Shareholder shall, upon producing such evidence of his title as the Directors may require, have the right either to be registered himself as the holder of the Share or to make such transfer thereof as the deceased or bankrupt Shareholder could have made, but the Directors shall, in either case, have the same right to refuse or suspend registration as they would have had in the case of a transfer of the Share by the infant or by the deceased, insolvent or bankrupt Shareholder before the death, insolvency or bankruptcy or by the Shareholder under legal disability before such disability.

- 16.10 A person so becoming entitled to a Share in consequence of the death, insolvency or bankruptcy of a Shareholder shall have the right to receive and may give a discharge for all monies payable or other advantages due on or in respect of the Share, but he shall not be entitled to receive notice of or to attend or vote at meetings of the ICAV, nor save as aforesaid, to any of the rights or privileges of a Shareholder unless and until he shall be registered as a Shareholder in respect of the Share **PROVIDED ALWAYS** that the Directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the Share and if the notice is not complied with within ninety (90) days the Directors may thereafter withhold all moneys payable or other advantages due in respect of the Share until the requirements of the notice have been complied with.

## 17 **Repurchase of Shares**

- 17.1 The ICAV may repurchase its own outstanding fully paid Shares at any time in accordance with the conditions imposed by the Central Bank and the rules and procedures set out herein and in the Prospectus. The ICAV is closed-ended and as such, Shareholders have no general right to the repurchase of all or any part of their Shares. However, the ICAV may notify Shareholders that repurchase requests will be accepted on a specified Dealing Day by issuing a Repurchase Notice.
- 17.2 Following any Repurchase Notice, a request for repurchase of Shares shall be in such form as the ICAV shall prescribe and set out in the Prospectus, shall be irrevocable (without the consent of the ICAV) and shall be filed by a Shareholder in written form at the registered office of the ICAV, or at the office of the person or entity from time to time designated by the ICAV as its agent for the repurchase of Shares, and, at the request of the ICAV shall be accompanied by proper evidence of succession or assignment satisfactory to the ICAV, if applicable.
- 17.3 On receipt of a duly completed request for repurchase of Shares, in respect of any Repurchase Notice, the ICAV shall repurchase the Shares as requested on the relevant Dealing Day subject to any suspension of this repurchase obligation pursuant to Section 19.3 hereof. Shares in the capital of the ICAV which are repurchased by the ICAV shall be cancelled.
- 17.4 Notwithstanding any other provision of this Instrument, in calculating the repurchase price per Share for any tranche of Shares on any Dealing Day when there are net redemptions the Directors, or their delegate, may adjust the repurchase price by deducting an anti-dilution levy to cover dealing costs and to preserve the value of the underlying assets of the ICAV.
- 17.5 Payment to a Shareholder under this Section will ordinarily be made in the relevant Tranche Currency, or at the discretion of the Directors in any other freely convertible currency at the rate of exchange for conversion on the date of payment and shall be in accordance with the timeframes set out in the Prospectus.
- 17.6 On repurchase of part only of the Shares held by any Shareholder, the Directors shall procure that evidence of ownership shall be issued free of charge for the balance of such Shares if so requested by a Shareholder.
- 17.7 In the event that a repurchase of part only of a Shareholder's holding of Shares leaves the Shareholder holding less than the Minimum Initial Subscription the Directors may, if they think fit, repurchase the whole of that Shareholder's holding.



- 17.8 A distribution in respect of a redemption may also be made in kind, at the discretion of the Directors, after consultation with the AIFM, provided that where the redemption request represents less than 5% of the Net Asset Value, the redemption in kind will only be made with the consent of the redeeming Shareholder. The assets to be transferred shall be selected at the discretion of the Directors with the approval of the Depositary and taken at their value used in determining the redemption price of the Shares being so repurchased. As a result, such distributions will only be made if the Depositary is satisfied that the terms of the distribution will not be such as are likely to result in any material prejudice to the Shareholders in the ICAV. Shareholders will bear any risks of the distributed securities and may be required to pay a brokerage commission or other costs in order to dispose of such securities. If a Shareholder so requests, the AIFM shall sell the assets to be distributed to that Shareholder and distribute the net cash proceeds to the Shareholder. The cost of the sale shall be charged to the relevant Shareholder.
- 17.9 Redemptions in specie will only be accepted by the ICAV where the Depositary is satisfied that the terms of the exchange will not be such as are likely to result in any material prejudice to Shareholders in the ICAV.
- 17.10 At any time after the issue of Shares, the ICAV shall be entitled to repurchase 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 Section 15 hereof.
- 17.11 In the event that the ICAV is required to account for, deduct or withhold tax on a disposal of Shares by a Shareholder (whether upon a repurchase of Shares, a transfer of Shares or otherwise) or upon payment of a distribution to a Shareholder (whether in cash or otherwise), or to the extent that the Directors have otherwise determined a Tax Liability to be the obligation of a Shareholder pursuant to Clause 32.11 of this Instrument, the Directors shall be entitled to require the compulsory repurchase and cancel of all or part of the Shares of such Shareholder for the purposes of obtaining sufficient monies to discharge any such Tax Liability. The Directors shall instruct the Depositary to place the repurchase proceeds received in respect of such a repurchase of Shares in a separate account so that such monies are separately identifiable for the purposes of discharging any applicable Tax Liability as aforesaid.
- 17.12 The ICAV intends to qualify for benefits under 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 at Dublin on July 28, 1997 (the **"Irish Tax Treaty"**). The ICAV may also, at its discretion and in consultation with the AIFM, compulsorily redeem Shares in order to ensure that it maintains a Shareholder base of at least 50.1% "qualified persons" that are residents of the United States (within the meaning of the Irish Tax Treaty) for the purposes of allowing the ICAV to continue to qualify for benefits pursuant to the Irish Tax Treaty.
- 17.13 Where the ICAV receives a request for the repurchase of Shares from any Shareholder in respect of which the ICAV is required to account for, deduct or withhold taxation, the ICAV shall be entitled to deduct from the proceeds of repurchase such amount of taxation as the ICAV is required to account for, deduct or withhold and shall arrange to discharge the amount of taxation due.
- 17.14 At the end of the closed-ended period of the ICAV as may be disclosed in the Prospectus, relevant Shareholders may be given the opportunity to vote on a Special Resolution to extend

such closed-ended period in accordance with the requirements of the Central Bank. In the event that no such Special Resolution is passed at the end of the closed-ended period, or any extended closed-ended period, if applicable, then the ICAV will undertake one of the following actions:

- (d) redeem all outstanding Shares and thereafter will apply to the Central Bank for revocation of the ICAV's authorisation;
- (e) convert to an open-ended ICAV the relevant details of which will be disclosed in the Prospectus; or
- (f) obtain Shareholder approval to extend the closed-ended period for a further finite period.

## **18 Total Repurchase**

18.1 The ICAV may redeem all of its Shares or the Shares of any tranche in issue if:

- 18.1.1 the redemption of the Shares in a tranche is approved by a resolution in writing signed by all of the holders of the Shares in that tranche, as appropriate, or is approved by a Special Resolution of all of the holders of the Shares in that tranche;
- 18.1.2 the Net Asset Value of tranche of Shares, does not exceed or falls below such amount as may be determined from time to time by the Directors;
- 18.1.3 the Directors deem it appropriate because of adverse political, economic, fiscal or regulatory factors affecting the ICAV or relevant tranche of Shares;
- 18.1.4 where the Depositary has served notice of its intention to retire and an alternative depositary has not been appointed within 90 days from the date of such notice; or
- 18.1.5 in such other circumstances as may be set out in the Prospectus from time to time.

18.2 Where a repurchase of Shares pursuant to Section 17 or 18 would result in the number of Shareholders falling below two or such other minimum number of Shareholders as the Act may stipulate as the legal minimum number of Shareholders in an ICAV or would result in the issued share capital of the ICAV falling below such minimum amount as the ICAV may be obliged to maintain as the Act may stipulate, the ICAV may defer the repurchase of such Shares the repurchase of which would result in such 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 number and amount are satisfied. The ICAV shall be entitled to select the Shares for such deferred repurchase in such manner as it may deem to be fair and reasonable and as may be approved by the Depositary.

## **19 Determination of Net Asset Value and Temporary Suspension of Dealings**

19.1 The ICAV shall determine the Net Asset Value of the ICAV as at each Valuation Point. The Net Asset Value shall be expressed in the Base Currency as a per Share figure for the issue of Shares and for the repurchase of Shares, respectively as appropriate.

- 19.2 The Net Asset Value per Share of the ICAV shall be calculated by dividing the assets of the ICAV less its liabilities by the number of Shares in issue and shall be determined in accordance with Section 20 and the Schedule hereto.
- 19.3 The ICAV may, in each case in the sole discretion of the Directors or the AIFM on behalf of the ICAV, authorize the correction of any errors in the calculation of the Net Asset Value of the ICAV or the processing of subscriptions and redemptions. Such correction may involve an adjustment to the number of Shares held by a given Shareholder(s) or the Net Asset Value at which such Shares were issued or to the redemption monies paid to such Shareholder.
- 19.4 The Directors may, in consultation with the Depositary, temporarily suspend the determination of the Net Asset Value and the sale, issue, valuation, allotment and/or redemption of Shares during:
- 19.4.1 any period when any organised exchange on which a substantial portion of the investment for the time being comprised in the ICAV are quoted, listed, traded or dealt in is closed otherwise than for ordinary holiday, or during which dealings on any such organised exchange are restricted or suspended;
  - 19.4.2 any period where, as a result of political, military, economic or monetary events, conditions of financial markets or other circumstances beyond the control, responsibility and power of the Directors, the disposal or valuation of investments for the time being comprised in the ICAV cannot, in the opinion of the Directors, be effected or completed normally or without prejudicing the interest of Shareholders of the ICAV;
  - 19.4.3 any breakdown in the means of communication normally employed in determining the value of any investments for the time being comprised in the ICAV or during any period when for any other reason the value of investments for the time being comprised in the ICAV cannot, in the opinion of the Directors, be promptly or accurately ascertained;
  - 19.4.4 any period when the ICAV is unable to repatriate funds for the purposes of making redemption payments or during which the realisation of investments for the time being comprised in the ICAV, or the transfer or payment of the funds involved in connection therewith cannot, in the opinion of the Directors, be effected at normal prices or normal rates of exchange;
  - 19.4.5 any period when, as a result of adverse market conditions, the payment of redemption proceeds may, in the opinion of the Directors, have an adverse impact on the ICAV or the remaining Shareholders in the ICAV;
  - 19.4.6 any period (other than ordinary holiday or customary weekend closings) when any market or exchange which is the main market or exchange for a significant part of the instruments or positions is closed, or in which trading thereon is restricted or suspended;
  - 19.4.7 any period when proceeds of any sale or repurchase of the Shares cannot be transmitted to or from the account of the ICAV;

- 19.4.8 any period in which the repurchase of the Shares would, in the opinion of the Directors, result in a violation of applicable laws;
  - 19.4.9 any period after a notice convening a meeting of Shareholders for the purpose of dissolving the ICAV or has been issued, up to and including the date of such meeting of Shareholders; or
  - 19.4.10 any period if, for any reason, there is, in the opinion of the AIFM, a material difficulty in acquiring, establishing, maintaining, substituting, unwinding or disposing of any transaction or asset that it deems necessary to hedge any equity or other price risk of the ICAV as part of the implementation of the investment policy; or
  - 19.4.11 any period when a similar suspension is in effect at the level of the Master Fund; or
  - 19.4.12 any period during which dealings in a collective investment scheme in which the ICAV has invested a significant portion of its assets are suspended; or
  - 19.4.13 any period when the Directors determine that it is in the best interests of the Shareholders to do so.
- 19.5 The ICAV may elect to treat the first Business Day on which the conditions giving rise to the suspension have ceased as a substitute Dealing Day in which case the Net Asset Value calculations and all issues and repurchases of Shares shall be effected on the substitute Dealing Day.
- 19.6 Any such suspension shall be published by the ICAV in such manner as it may deem appropriate to the persons likely to be affected thereby if in the opinion of the ICAV, such suspension is likely to continue for a period exceeding fourteen days and any such suspension shall be notified immediately to the Central Bank and in any event within the same Business Day.

## 20 **Valuation of Assets**

- 20.1 The Net Asset Value of the ICAV and the ICAV's assets shall be determined in accordance with requirements of the Central Bank, and subject thereto, in accordance with the Schedule to this Instrument. The Net Asset Value per Share will be made available to Shareholders in the manner described in the Prospectus.

## 21 **General Meetings**

- 21.1 All general meetings of the ICAV shall be held in Ireland.
- 21.2 Subject to Section 21.3, the ICAV shall in each year hold a general meeting as its annual general meeting in addition to any other meeting in that year. Not more than fifteen months shall elapse between the date of one annual general meeting of the ICAV and that of the next **PROVIDED THAT** so long as the ICAV holds its first annual general meeting within eighteen months after the date on which the registration order made by the Central Bank in respect of the ICAV comes into operation it need not hold it in the year of its incorporation or in the following year.

21.3 The Directors may elect to dispense with the holding of an annual general meeting by giving 60 days' written notice to all Shareholders. Any such election 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. Where an election under this Section 21.3 has effect for a year, one or more Shareholders of the ICAV holding, or together holding, not less than 10% of the voting rights in the ICAV or the auditors of the ICAV may require the ICAV to hold an annual general meeting in that year by giving notice in writing to the ICAV in the previous year or at least one month before the end of that year and the ICAV shall hold the required meeting.

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

21.5 The Directors may call an extraordinary general meeting whenever they think fit and extraordinary general meetings shall be convened on such requisition, or in default may be convened by such requisitionists, and in such manner as provided by the Act.

## **22 Notice of General Meetings**

22.1 At least twenty-one clear days' 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.

22.2 The Directors, the AIFM, the Depositary, the Administrator and the Auditors shall each be entitled to receive notice of, and attend and speak at, any general meeting of the ICAV.

22.3 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 instead of him and that a proxy need not also be a Shareholder.

22.4 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.

## **23 Proceedings at General Meetings**

23.1 All business shall be deemed special that is transacted at an extraordinary general meeting and also all business that is transacted at an annual general meeting, with the exception of the consideration of the accounts and the reports of the Directors and Auditors, 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.

23.2 No business shall be transacted at any general meeting unless a quorum is present. Two Shareholders holding voting Shares present either in person or by proxy shall be a quorum for a general meeting. A representative of a corporation authorised pursuant to Section 24.12 to be present at any meeting of the ICAV shall be deemed to be a Shareholder for the purpose of a quorum.

23.3 If within half an hour 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.

- 23.4 The chairman or, if absent, the deputy chairman of the ICAV, or failing him, some other Director nominated by the Directors shall preside as chairman at every general meeting of the ICAV, but if at any meeting neither the chairman nor the deputy chairman nor such other Director be present within fifteen minutes after the time appointed for holding the meeting, or if none of them be willing to act as chairman, the Directors present shall choose some Director present to be chairman, or if no Directors be present, or if all the Directors present decline to take the chair, the Shareholders present shall choose some Shareholder present to be chairman.
- 23.5 The chairman may with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. When a meeting is adjourned for fourteen days or more ten days' notice at the least specifying the place, the day and the hour of the adjourned meeting, shall be given as in the case of the original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
- 23.6 At any general meeting, a resolution put to the vote of the meeting shall be decided on a show of hands of those Shareholders holding voting Shares, unless a resolution is not passed unanimously on such show of hands, in which case such resolution shall be decided on a poll. Unless a poll is so taken, 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.
- 23.7 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.
- 23.8 The chairman may, in the event of a poll, appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.
- 23.9 In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote.
- 23.10 A poll demanded on the election of a chairman and a poll demanded on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time and place as the chairman directs not being more than thirty days from the date of the meeting or adjourned meeting at which the poll was demanded.
- 23.11 The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

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

23.13 If at any time the share capital is divided into different tranches of Shares, the rights attached to any tranche (unless otherwise provided by the terms of issue of the Shares of that tranche or unless otherwise provided herein) may, whether or not the ICAV is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued Shares of that tranche, or with the sanction of an Extraordinary Resolution passed at a separate general meeting of the holders of the Shares of that tranche, to which the provisions of this Instrument relating to general meetings shall mutatis mutandis apply, save that the quorum at any such general meeting shall be two or more Shareholders present in person or by proxy together holding at least one-third of the Shares of the relevant tranche.

## 24 **Votes of Shareholders**

24.1 Subject to any special rights or restrictions for the time being attached to any tranche of Shares in accordance with the requirements of the Central Bank, each Shareholder shall be entitled to such number of votes as shall be produced by dividing the aggregate net asset value of that Shareholder's Shareholding (expressed or converted in Base Currency, calculated as of the relevant record date and excluding, where appropriate, the impact of any Tranche Currency hedging) by one. Where a separate written resolution or general meeting of a particular tranche of Shares is held, in such circumstances, the Shareholder's votes shall be calculated by reference only to the net asset value of each Shareholder's Shareholding in that particular tranche, as appropriate. The Subscriber Shareholders shall have one (1) vote for each Subscriber Share held. The "relevant record date" for these purposes shall be a date being not more than thirty (30) days prior to the date of the relevant general meeting or written resolution as determined by the Directors. In relation to a resolution which in the opinion of the Directors affects more than one (1) tranche of Shares, such resolution shall be deemed to have been duly passed only if, in lieu of being passed through a single meeting of the Shareholders of such tranche of Shares, such resolution shall have been passed at a separate meeting of the Shareholders of each such tranches. The Directors may in their discretion create tranches which shall be designated as non-voting Shares and the holders of such Shares will not have the right to vote at any meeting of the ICAV.

24.2 In the case of joint holders of a Share, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the Register in respect of the Shares.

24.3 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.

24.4 On a poll votes may be given either personally or by proxy.

24.5 On a poll, a Shareholder entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.

- 24.6 The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing, or if the appointer is a corporation, either under its common seal or under the hand of an officer or attorney so authorised. An instrument of proxy shall be in any usual form or in such form as the Directors may approve PROVIDED ALWAYS that such form shall give the holder the choice of authorising his/her proxy to vote for or against each resolution.
- 24.7 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.
- 24.8 The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority, shall be deposited at the registered office of the ICAV or at such other place as is specified for that purpose in the notice of meeting or in the instrument of proxy issued by the ICAV not less than forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote and if the aforesaid conditions are not complied with the instrument of proxy shall not be treated as valid.
- 24.9 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.
- 24.10 The Directors may at the expense of the ICAV send, by post or otherwise, to the Shareholders instruments of proxy (with or without prepaid postage for their return) for use at any general meeting or at any meeting of any tranche of Shareholders, either in blank or nominating in the alternative any one or more of the Directors or any other persons. If for the purpose of any meeting invitations to appoint as proxy a person or one of a number of persons specified in the invitations are issued at the expense of the ICAV, such invitations shall be issued to all (and not to some only) of the Shareholders entitled to be sent a notice of the meeting and to vote thereat by proxy.
- 24.11 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 notice 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.
- 24.12 Any body corporate which is a Shareholder may authorise by resolution of its Directors or other governing body such person as it thinks fit to act as its representative at any meeting of the ICAV and the person so authorised shall be entitled to exercise the same powers on behalf of the body corporate which he represents as that body corporate could exercise if it were an individual Shareholder and such body corporate shall for the purposes of these presents be deemed to be present in person at any such meeting if a person so authorised is present thereat.
- 24.13 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 being bodies corporate 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 of the ICAV duly convened and held, and may consist of several documents in like form 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 Act. Any such resolution shall be served on the ICAV.

- 24.14 The provisions of Sections 21, 22, 23 and 24 shall apply *mutatis mutandis* to meetings of each tranche of Shareholders.

## 25 **Directors**

- 25.1 Unless otherwise determined by the ICAV by Ordinary Resolution, the number of the Directors shall not be less than two nor more than twelve.

- 25.2 A Director need not be a Shareholder.

- 25.3 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.

- 25.4 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, as may be disclosed in the Prospectus. Such remuneration shall be deemed to accrue from day to day. 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.

- 25.5 The Directors may in addition to such remuneration as is referred to in Section 25.4 hereof 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.

- 25.6 The office of a Director shall be vacated by a Director in any of the following events, namely:

- 25.6.1 if he / she resigns his office by notice in writing signed by him and left at the registered office of the ICAV;
- 25.6.2 if he / she becomes bankrupt or makes any arrangement or composition with his creditors generally;
- 25.6.3 if he / she becomes of unsound mind;
- 25.6.4 if he / 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;
- 25.6.5 if he / she is requested by a majority of the other Directors (not being less than two in number) to vacate office; or
- 25.6.6 if he / she is removed from office by an Ordinary Resolution, in accordance with section 62 of the Act.

- 25.7 At a general meeting, a motion for the appointment of two or more persons as Directors of the ICAV by a single resolution shall not be made, unless a resolution that it shall be so made has been first agreed to by the meeting without any vote being given against it.
- 25.8 Subject to the requirements of the Central Bank, any Director may at any time by instrument in writing under his hand and deposited at the registered office, or delivered at a meeting of the Directors, appoint any Director or other person to be his alternate Director and may in like manner at any time terminate such appointment.
- 25.9 The appointment of an alternate Director shall determine if his appointer ceases to be a Director or on the happening of any such event which if he were a Director would cause him to vacate such office.
- 25.10 An alternate Director shall be entitled to receive notices of meetings of the Directors and shall be entitled to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to perform all functions of his appointer as a Director and for the purposes of the proceedings at such meeting the provisions hereof shall apply as if he (instead of his appointer) were a Director. If he himself shall be a director, or shall attend any such meeting as an alternate for more than one Director, his voting rights shall be cumulative, provided, however, that he shall count as one for the purposes of determining a quorum. If his appointer is for the time being temporarily unable to act, his signature to any resolution in writing of the Directors shall be as effective as the signature of his appointer. To such extent as the Directors may from time to time determine in relation to any committee of the Directors, the foregoing provisions of this Section 25.10 shall also apply *mutatis mutandis* to any meeting of any such committee of which his appointer is a Shareholder. An alternate Director shall not (save as aforesaid or as otherwise herein provided) have power to act as a Director nor shall he be deemed to be a Director.
- 25.11 An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent *mutatis mutandis* as if he were a Director but he shall not be entitled to receive from the ICAV in respect of his appointment as alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to his appointer as such appointer may by notice in writing to the ICAV from time to time direct.
- 25.12 No Director shall be a "United States person" within the meaning of Section 7701(a)(30) of the Code.
- 25.13 No Director shall perform any activity in its capacity as a Director while located in the United States.

## **26 Directors, Offices and Interests**

- 26.1 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.

- 26.2 A Director holding any such executive office shall receive such remuneration, whether in addition to, or in substitution for, his 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.
- 26.3 The appointment of any Director to the office of chairman or managing or joint managing Director shall determine automatically if he ceases to be a Director but without prejudice to any claim for damages for breach of any contract of service between him and the ICAV.
- 26.4 The appointment of any Director to any other executive office shall not determine automatically if he ceases from any cause to be a Director unless the contract or resolution under which he holds office shall expressly state otherwise, in which event such determination shall be without prejudice to any claim for damages for breach of any contract of service between him and the ICAV.
- 26.5 A Director may hold any other office or place of profit under the ICAV (except that of Auditor) in conjunction with his 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.
- 26.6 Subject to the provisions of the Act, and provided that he has disclosed to the Directors the nature and extent of any material interest of his, a Director notwithstanding his office:
- 26.6.1 may be a party to, or otherwise interested in, any transaction or arrangement with the ICAV or in which the ICAV is interested; and
- 26.6.2 shall not be accountable, by reason of his office, to the ICAV for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.
- 26.7 No Director or intending Director shall be disqualified by his office from contracting with the ICAV either as vendor, purchaser or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the other company 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 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 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 becomes so interested.
- 26.8 A copy of every declaration made and notice given in relation to a Director's Shares shall be entered within three days after the date of making or giving thereof in a book kept for this purpose. Such book shall be open for inspection during normal business hours 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 by any Shareholder or holder of debentures of the ICAV.

26.9 For the purposes of this section:

26.9.1 a general notice given to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified;

26.9.2 an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his; and

26.9.3 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 appointer shall be treated as an interest of the alternate Director.

26.10 Save as otherwise provided by this Instrument, 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 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 is not entitled to vote.

26.11 A Director shall be entitled (in the absence of some other material interest than is indicated below) to vote (and be counted in the quorum) in respect of any resolution concerning any of the following matters, namely any proposal concerning any other company in which he is interested, directly or indirectly, and whether as an officer or Shareholder or otherwise howsoever.

26.12 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 that concerning his own appointment.

26.13 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 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 ruling in relation to any Director other than himself shall be final and conclusive.

26.14 The ICAV, by Ordinary Resolution, may suspend or relax the provisions of this section to any extent or ratify any transaction not duly authorised by reason of a contravention of this section.

## 27 **Powers of Directors**

27.1 The business of the ICAV shall be managed by the Directors, who may exercise all such powers of the ICAV as are not by the Act, by the AIFM Rules or hereby required to be

exercised by the ICAV in general meeting, subject, nevertheless, to the provisions of the Act, to the AIFM Rules and to the regulations herein contained being not inconsistent with the aforesaid regulations as may be prescribed by the ICAV in general meeting, but no regulations made by the ICAV in 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 Section shall not be limited or restricted by any special authority or power given to the Directors by this or any other Section.

- 27.2 The Directors, on behalf of the ICAV, may, subject to the AIFM Rules, form one or more wholly-owned Subsidiaries. All of the shares (where relevant) of a Subsidiary shall be held by the ICAV or the Depositary (or its nominee) or otherwise in accordance with the requirements of the Central Bank for the ICAV with the intention that transactions (including, without limitation, futures and options transactions) should be carried out by the Subsidiary, with all assets being held by the ICAV or the Depositary (or its nominee) for the account of a Subsidiary or otherwise as the Central Bank may permit. The investment and borrowing restrictions will take effect as if all the assets of, and all the liabilities of, any Subsidiary were held or owned directly by the ICAV.
- 27.3 All cheques, promissory notes, drafts, bills of exchange and other negotiable or transferable instruments drawn on the ICAV, and all other receipts for moneys paid to the ICAV shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Directors from time to time shall by resolution determine.
- 27.4 Subject to the AIF Rulebook, the Directors may exercise all the powers of the ICAV to invest all or any funds of the ICAV as authorised by this Instrument. Subject to the provisions of the AIF Rulebook and with the authorisation of the Central Bank, the ICAV may invest in collective investment undertakings with which the ICAV is linked by common management and control or by substantial direct or indirect holding, provided that the said collective investment undertaking has investment policies consistent with the investment policies of the ICAV.
- 27.5 The Directors will consult with the AIFM prior to undertaking any actions that materially impact the operations of the ICAV.

## **28 Borrowing and Hedging Powers**

Subject to the limits and conditions set forth in the Prospectus and laid down by the Central Bank and subject to the provisions of Section 27 hereof, the Directors may exercise all the powers of the ICAV to borrow money, to mortgage or charge its undertaking, property, or any part thereof and to issue debentures, debenture stock and other securities whether outright or as a security for any debts and to use techniques and instruments for hedging and investment purposes.

## **29 Proceedings of Directors**

- 29.1 The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be determined by a majority of votes. In case of an equality of votes, the chairman shall have a second or casting vote. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors.

- 29.2 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.
- 29.3 The continuing Directors or a sole continuing Director may act notwithstanding any vacancies in their number but, if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with the provisions hereof or a majority or quorum of Directors cannot be attained, 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.
- 29.4 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.
- 29.5 The chairman or, failing him, 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 five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting.
- 29.6 A resolution in writing signed by all the Directors for the time being entitled to receive notice of a meeting of the Directors and to vote thereat shall be as valid and effectual as a resolution passed at a meeting of the Directors duly convened and may consist of several documents in the like form each signed by one or more of the Directors. A resolution in writing shall be deemed to have been signed in the country or place where the last signatory to sign the resolution in writing executes such resolution.
- 29.7 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.
- 29.8 The Directors may delegate any of their powers to committees consisting of such of their Shareholders 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 Section 29.2 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 imposed on them by the Directors.
- 29.9 The Directors may, whether by standing resolution or otherwise, delegate their powers relating to the issue and repurchase of Shares and the calculation of the Net Asset Value of the Shares, the declaration of dividends and all management and administrative duties in relation to the ICAV, to the Administrator or to any duly authorised Officer or other person, subject to such terms and conditions as the Directors in their absolute discretion may resolve.
- 29.10 The Directors may delegate their powers relating to the management of the ICAV's assets to the AIFM or to any duly authorised Officer or other person, subject to such terms and conditions as the Directors in their absolute discretion may resolve.
- 29.11 All acts done by any meeting of Directors, or of a committee of Directors or by any person authorised by the Directors shall, notwithstanding it be afterwards discovered that there was some defect in the appointment or authorisation of any such Directors or person acting as aforesaid, or that they or any of them were disqualified, or had vacated office, or were not

entitled to vote, be as valid as if every such person had been duly appointed, and was qualified and had continued to be a Director and had been entitled to vote.

29.12 The Directors shall as soon as may be cause minutes to be made of:

29.12.1 all appointments of officers made by the Directors;

29.12.2 the names of the Directors present at each meeting of the Directors and of any committee of Directors; and

29.12.3 all resolutions and proceedings of all general meetings of the ICAV and of the Directors and of committees of Directors;

and such minutes shall be entered in books kept for that purpose.

29.13 Any such minutes as are referred to in Section 29.12 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 their proceedings.

29.14 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.

29.15 No Director shall participate in any meeting of the Directors from any location within the United States.

## 30 **Secretary**

The Secretary shall be appointed by the Directors. The Secretary shall be appointed by the Directors for such term, at such remuneration and on such conditions as they may think fit; and any Secretary so appointed may be removed by them. 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. Any reference to a Secretary in this Section 30 may be deemed to include a reference to joint secretaries where joint secretaries are so appointed.

## 31 **Execution of Documents**

31.1 The ICAV shall not have a common seal.

31.2 Any document expressed to be executed by the ICAV and signed on behalf of the ICAV:

31.2.1 by two authorised signatories of the ICAV; or

31.2.2 by a Director in the presence of a witness who attests the signature;

shall have the same effect as if executed under the common seal of the ICAV.

31.3 The term “*authorised signatories*” as used in this Section shall mean:

31.3.1 a Director;

31.3.2 the Secretary or any joint secretary of the ICAV;

31.3.3 any person so authorised by the Directors.

## 32 **Distributions / Dividends**

32.1 The Directors may from time to time as they think fit pay such dividends on any tranche of Shares of the ICAV as appear to the Directors to be justified, subject to any policy statement in relation to dividends in the Prospectus.

32.2 Unless otherwise provided for in the Prospectus, the aggregate amount available for distribution by way of dividend in any Accounting Period in respect of a tranche of Shares shall be a sum equal to the aggregate of the ICAV’s share capital, accumulated reserves, net realised and net unrealised capital gains and losses and the net income received by the ICAV (whether in the form of dividends, interest or otherwise) during the Accounting Period.

32.3 The Directors may, with the sanction of an Ordinary Resolution, distribute in kind among Shareholders by way of dividend or otherwise any of the assets of the ICAV (other than any assets which have a contingent liability).

32.4 Shares shall qualify for dividend in such manner as may be determined by the Directors or as may be set out in the Prospectus relating to such Shares.

32.5 Any declaration of a dividend by the Directors 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 dividend shall be payable to them in accordance with their respective holdings so registered, but without prejudice to the rights *inter se* in respect of such dividend, of transferors and transferees of Shares.

32.6 The ICAV may transmit any dividend or other amount payable in respect of any Share by cheque or warrant sent by ordinary post to the registered address of the Shareholder, or, in the case of joint holders, to the person whose name and address appears first on the Register and shall not be responsible for any loss arising in respect of such transmission.

32.7 No dividend or other amount payable to any holder of Shares shall bear interest against the ICAV. All unclaimed dividends and other amounts payable as aforesaid may be invested or otherwise made use of for the benefit of the ICAV until claimed. Payment by the ICAV of any unclaimed dividend or other amount payable in respect of a Share into a separate account shall not constitute the ICAV a trustee in respect thereof. Any dividend unclaimed after six years from the date when it first became payable shall be forfeited automatically, without the necessity for any declaration or other action by the ICAV.

32.8 At the option of any Shareholder, the Directors may apply all dividends declared on a tranche of Shares held by such Shareholder in the issue of additional Shares in that tranche in the ICAV to that Shareholder at the Net Asset Value obtaining when such dividends are declared and on such terms as the Directors from time to time may resolve, provided, however, that



any Shareholder shall be entitled to elect to receive a cash dividend in respect of the Shares held by that Shareholder.

32.9 The Directors may provide that Shareholders will be entitled to elect to receive in lieu of any dividend (or part thereof) in respect of any Shares an issue of additional Shares in that tranche credited as fully paid. In any such case the following provisions shall apply:

32.9.1 the number of additional Shares (including any fractional entitlement) to be issued in lieu of any amount of dividend shall be equal in value to the amount of such dividend at the date the dividend was declared;

32.9.2 the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable on Shares in respect of which the Share election has been duly exercised (the “**Elected Shares**”), and in lieu thereof additional Shares shall be issued to the holders of the Elected Shares on the basis determined as aforesaid and for such purpose the Directors shall capitalise a sum equal to the aggregate value of the dividends in respect of which elections have been made and apply the same in paying up in full the appropriate amount of unissued Shares;

32.9.3 the additional Shares so issued shall rank pari passu in all respects with the fully-paid Shares then in issue save only as regards participation in the relevant dividend (or Share election in lieu);

32.9.4 the Directors may do all acts and things considered necessary or expedient to give effect to any such capitalization, with full power to the Directors to make such provision as they think fit in the case of Shares becoming distributable in fractions so that, fractional entitlements are disregarded or rounded up or the benefit of fractional entitlements accrues to the ICAV or the ICAV issues Fractional Shares; and

32.9.5 the Directors may on any occasion determine that rights of election shall not be made available to any Shareholder with registered addresses in any territory where in the absence of a registration statement or other special formalities the circulation of an offer of rights of election would or might be unlawful, and in such event the provisions aforesaid shall be read and construed subject to such determination.

32.10 Where the ICAV proposes to pay a distribution to a Shareholder, it shall be entitled to deduct from the distribution such amount that may be necessary to discharge the ICAV’s liability to taxation in respect of such distribution and the ICAV shall arrange to discharge the amount of taxation due.

32.11 Tax Payments and Obligations; Other Tax Matters.

If the ICAV (including, for the avoidance of doubt, any Subsidiary of the ICAV) incurs any obligation in respect of taxes, (a) with respect to amounts allocated, distributed, or attributable to one or more current or former Shareholders, or with respect to amounts realized by one or more current or former Shareholders that transfer interests in the ICAV, including, but not limited to, (1) withholding taxes, (2) amounts for which the ICAV or the Master Fund is liable under Section 1446(f)(4) of the Code, or (3) any amount attributable to an actual or imputed underpayment of taxes under the Partnership Tax Audit Rules imposed

on any current or former Shareholder's share of gross or net income and gains (or items thereof) of the ICAV or the Master Fund, (b) with respect to any income or franchise taxes imposed on the ICAV or the Master Fund and, in any such case, any interest, penalties or additions to tax in respect thereof (as determined by the Directors in their good faith discretion), or (c) attributable to one or more current or former Shareholders if the amount of a payment or distribution of cash or other property to the ICAV or the Master Fund is reduced as a result of withholding or payments made by other parties in satisfaction of that amount (collectively, a "**Tax Liability**"):

- (a) All payments by the ICAV in satisfaction of such Tax Liability and all reductions in the amount of a payment or distribution that the ICAV otherwise would have received shall be treated, pursuant to this Section 32.11, as distributed to those Shareholders or former Shareholders to which the related Tax Liability is attributable;
- (b) Notwithstanding any other provision of this Instrument, subsequent distributions to the Shareholders shall be adjusted by the Directors in an equitable manner so that, to the extent feasible, the burden of any Tax Liability withheld at the source or paid by the ICAV is borne by those Shareholders or former Shareholders to which such Tax Liabilities are attributable;
- (c) Unless otherwise agreed to in writing by the Directors, such Shareholder shall indemnify the ICAV and the Shareholders in respect of such Tax Liability; and
- (d) The Directors may make such Share tranche designations as necessary pursuant to Clause 9 of this Instrument to ensure that the burden of any Tax Liability is borne by the Shareholder or Shareholders to whom such Tax Liability attributable.

### 33 **Capital Calls**

- 33.1 Any uncalled Capital Commitment may be called by the ICAV by determination of the Directors pursuant to a Capital Call in the circumstances more particularly outlined in the Prospectus.
- 33.2 Where a Capital Commitment (including an increased Capital Commitment from an existing investor) is accepted by the ICAV (from a given investor, the "**Subsequent Investor**") subsequent to the ICAV having previously accepted a Capital Commitment (from an existing investor, the "**Existing Investor**") and issued a Capital Call with respect to it, the ICAV may operate an equalisation mechanism to ensure that the amounts of all Shareholders' undrawn Capital Commitment will bear the same proportion to their respective Capital Commitments. The mechanism will operate, as more particularly outlined in the Prospectus, through the means of a contribution from the Subsequent Investor (the "**Equalisation Contribution**") which is paid to the Existing Investor and the issue of Shares to the Subsequent Investor, coupled with the redemption of Shares from the Existing Investor.
- 33.3 The ICAV may determine, where permitted to do so in the Prospectus and as more particularly outlined in the Prospectus, to require a Subsequent Investor to pay an amount additional to the Equalisation Contribution, being a specific percentage of the Equalisation Contribution, to either the ICAV or to the Existing Investor.

## 34 Default Provisions

- 34.1 Where any amount is not paid by a Shareholder by the due date specified in the Capital Call, the ICAV may impose a late payment fee as set out in the Prospectus. If a Shareholder fails to contribute any portion of its uncalled Capital Commitment on the date on which such portion of the uncalled Capital Commitment is due under a Capital Call (and fails to remedy such default within such period as set out in the Prospectus) as described in the Prospectus (a “**Shortfall Amount**”), the ICAV may declare such Shareholder to be a Defaulting Shareholder. In the event that a Shareholder is declared a Defaulting Shareholder, it shall be subject to the following default provisions:
- 34.1.1 The ICAV shall have the right to sell the Shares of any Defaulting Shareholder to any one or more other Shareholder(s) at the highest price offered by such other Shareholder(s), or, at the absolute discretion of the ICAV, to any third party or parties acceptable to the ICAV who shall offer a higher price and who otherwise qualify as an eligible investor in accordance with the terms hereof. The proceeds of any such sale shall be applied as follows: (i) first, to reimburse the ICAV for any costs (including taxes) incurred in connection with such sale; (ii) then, to pay interest to the ICAV at the rate specified in the Prospectus on any amounts due and owing by the Defaulting Shareholder from the date the payment was due until the date of the sale; and (iii) then, to pay to the Defaulting Shareholder a maximum amount equal to two-thirds of the net proceeds (including after deducting the amounts set forth in (i) and (ii) above) received in respect of the sale.
- 34.1.2 Any remaining proceeds after payment of the amounts referred to above shall be retained by the ICAV and treated as income, and the Defaulting Shareholder shall have no further rights thereto. A Defaulting Shareholder shall also forfeit all rights to all the monies payable in respect of any Shares and not paid before the default.
- 34.1.3 As of the date of such sale, the transferee of such Defaulting Shareholder's Shares shall become the owner of the Defaulting Shareholder's Shares and shall be treated for all purposes as having made all payments made by the Defaulting Shareholder pursuant to any Capital Calls, and shall be obligated to pay the entire remaining amount of the Defaulting Shareholder's uncalled Capital Commitment (including payment in full in immediately available funds on the date of such sale of the portion of such Capital Commitment then due and payable, if any).
- 34.1.4 Effective as of such sale, the Defaulting Shareholder shall cease to be a Shareholder and shall have no further rights in or against the ICAV and shall not be entitled to receive notice of, attend or vote at any general meeting of the ICAV or tranche or to participate in any subsequent votes or resolutions of Shareholders.
- 34.1.5 The ICAV shall have the sole authority to compromise any claim of relating to the obligation of any Shareholder to fund a Capital Call, and no consent or approval of any other shareholder or other person shall be required for such purpose.
- 34.1.6 In addition to the above remedies, the ICAV shall retain the right to pursue all legal remedies available to it including the right to institute legal proceedings to collect all amounts due and owing by a Shareholder together with all expenses incurred by the ICAV in the collection of the relevant amount. The ICAV shall not be obligated to exercise the remedy for default provided for herein and, at its absolute discretion, the ICAV may pursue any other available legal remedies or none at all.

- 34.2 If a Shareholder becomes a Defaulting Shareholder, then the procedure set forth below, unless otherwise provided for in the Prospectus, shall apply in respect of the resulting Shortfall Amount:
- 34.2.1 the ICAV may in its absolute discretion determine to increase the amount of the applicable Capital Call required from each non-Defaulting Shareholder on a *pro rata* basis based on the aggregate uncalled Capital Commitment of all non-Defaulting Shareholders (up to an amount not exceeding any non-Defaulting Shareholder's uncalled Capital Commitment);
- 34.2.2 to the extent any Shortfall Amount has not been fully funded under the foregoing sub-clause (i), the ICAV may also offer non-Defaulting Shareholders the opportunity to increase their capital contributions for such Investment. If any such non-Defaulting Shareholder declines to invest in all or any portion of its share of the Shortfall Amount, such uncommitted amount will be offered to any non-Defaulting Shareholder who has agreed to invest in its share of the Shortfall Amount and concurrently advised the ICAV of its willingness to increase its capital contribution in excess of such share, and the ICAV shall allocate such uncommitted amount among all such other non-Defaulting Shareholders on a basis the ICAV determines; and
- 34.2.3 to the extent any Shortfall Amount has not been fully funded under foregoing sub-clauses (i) and (ii), the ICAV may offer the remaining balance of such Shortfall Amount to any other person on such terms and conditions as the ICAV may determine.

## **35 Untraced Shareholders**

- 35.1 The ICAV shall be entitled to repurchase any Share of a Shareholder or any Share to which a person is entitled by transmission and to forfeit any dividend which is declared and remains unpaid for a period of six years.
- 35.2 The ICAV shall account to the Shareholder or to the person entitled to such Share for the net proceeds of such repurchase by carrying all moneys in respect thereof to a separate interest bearing account which shall be a permanent debt of the ICAV and the ICAV shall be deemed to be a debtor and not a trustee in respect thereof for such Shareholder or other person.

## **36 Accounts**

- 36.1 The Directors shall cause to be kept books of account as are necessary in relation to the conduct of its business or as are required by the Act and the AIFM Rules so as to enable the accounts of the ICAV to be prepared.
- 36.2 The books of account shall be kept at the registered office, or at such other place or places as the Directors shall think fit in accordance with the Act, and shall at all reasonable times be open to for inspection without charge by the Officers of the ICAV and by other persons entitled pursuant to the Act to inspect the accounting records of the ICAV. However, other than the aforesaid, no other person shall be entitled to inspect the books, accounts, documents or writings of the ICAV, except as authorised by the Directors or by the ICAV in general meeting.
- 36.3 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 Accounting Period of the ICAV and shall be audited by the Auditors and laid before the ICAV at its annual general meeting in each year (if any), and such balance sheet shall contain a general summary of

the assets and liabilities of the ICAV and all information required to be included by the Act. The balance sheet shall be accompanied by a report of the Directors as to the state and condition of the ICAV, the amount (if any) which they recommend should be paid by way of dividend, the amount (if any) which they have carried or propose to carry to reserve, and shall include such information as is required pursuant to the Act, 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. The Auditors' report shall be read at the annual general meeting.

- 36.4 Once at least in every year the Directors shall cause to be prepared an Annual Report relating to the management of the ICAV during the relevant Accounting Period. 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 Section 36.3 and shall be in a form approved by the Central Bank and shall contain such information as required by the Act and the AIFM Regulations and as specified by the Central Bank. There shall be attached to such Annual Report such additional information and reports as the Central Bank may specify.
- 36.5 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 made available by the ICAV to every person entitled under the Act and the AIFM Rules to receive them and if any of the Shares are quoted on any stock exchange, the required number of copies of these documents shall be forwarded at the same time to such stock exchange.
- 36.6 In accordance with Irish law and regulations, the Directors may elect to prepare the Annual Report and accounts in accordance with generally accepted accounting practice in the State or in accordance with such international accounting standards or such alternative body of accounting standards as may be permitted under the Act and the AIFM Regulations from time to time.
- 36.7 The Auditors' certificate appended to the Annual Report and statement referred to herein shall declare that the accounts or statement attached respectively thereto (as the case may be) have been examined together with the books and records of the ICAV and of the Administrator in relation thereto, that the information given in the Annual Report relating to the Accounting Period concerned is consistent with the accounts and that the Auditors have obtained all the information and explanations they have required and the Auditors shall report whether the accounts are in their opinion properly drawn up in accordance with such books and records and present a true and fair view of the state of affairs of the ICAV, and whether the accounts are in their opinion properly drawn up in accordance with the provisions hereof.
- 36.8 If it appears to the Directors that any Annual Report of the ICAV did not comply with the requirements of the Act or the AIFM Rules, the Directors may prepare a revised Annual Report.

## **37 Audit**

- 37.1 The appointment, resignation and removal of Auditors and the determination of eligibility for appointment as Auditors to the ICAV shall be governed by the provisions of the Act.

- 37.2 Subject to Section 37.5, the ICAV shall at an annual general meeting appoint an Auditor or Auditors to hold office from the conclusion of that meeting until the conclusion of the next annual general meeting, in accordance with the provisions of the Act.
- 37.3 A person, other than a retiring Auditor, shall not be capable of being appointed Auditor at an annual general meeting unless notice of an intention to nominate that person to the office of Auditor has been given by a Shareholder to the ICAV not less than twenty eight clear days before the annual general meeting and the Directors shall send a copy of any such notice to the retiring Auditor and shall give notice thereof to the Shareholders in accordance with the Act.
- 37.4 The first Auditors shall be appointed by the Directors at any time before the first annual general meeting, and they shall hold office until the conclusion of the first annual general meeting unless previously removed by a resolution of the ICAV in general meeting, in which case the Shareholders at such meeting may appoint Auditors. Where no appointment is made under this Section 37.4, the first Auditors may be appointed by the Shareholders in general meeting.
- 37.5 Where the Directors have dispensed with the requirement to hold an annual general meeting in accordance with Section 21.3, the Directors shall appoint the Auditors. Where, in any case, no Auditors are appointed as required under this Section 37, the Central Bank may appoint a person to fill the vacancy.
- 37.6 The remuneration of the Auditors who are appointed by the ICAV in general meeting shall be fixed by the ICAV in general meeting or in such manner as the ICAV in general meeting may determine. The remuneration of the Auditors who are appointed by the Directors or the Central Bank shall be fixed by the Directors or the Central Bank (and will be payable by the ICAV where fixed by the Central Bank).
- 37.7 The Auditors shall examine such books, accounts and vouchers as may be necessary for the performance of their duties.
- 37.8 The report of the Auditors to the Shareholders on the audited accounts of the ICAV shall state whether in the Auditors' opinion the balance sheet and profit and loss account in their opinion give a true and fair view of the state of the ICAV's affairs and of its profit and loss for the period in question.
- 37.9 The Auditors shall have a right of access at all times to the accounting records of the ICAV. The Auditors shall be entitled to require from the Officers such information and explanations as they think necessary for the performance of their duties as Auditors.
- 37.10 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 be heard at any general meeting on any part of the business of the meeting which is of concern to them as Auditors and in this regard, make any statement or explanations they may desire with respect to the accounts and notice of every such meeting, and other communications relating thereto, shall be given to the Auditors in the manner prescribed for the Shareholders.
- 37.11 The Auditors shall be eligible for re-election.

## **38 Notices**

- 38.1 Any notice or other document required to be served upon or sent to a Shareholder shall be deemed to have been duly given if sent by post or left at his address as appearing on the Register, or sent by fax or by electronic mail to an e-mail address or (save in the case of a notice of a general meeting of the ICAV) if either the full text of the notice or documents is published in a national daily newspaper in Ireland or such other publication as the ICAV may from time to time decide circulating in any country where the Shares are marketed, or an advertisement is so published stating where copies of such notices or documents may be obtained. In the case of joint holders of a Share, all notices shall be given to that one of the joint holders whose name stands first in the Register in respect of the joint holding, and notice so given shall be sufficient notice to all the joint holders. Any notice or other document, served by post, shall be deemed to have been served 24 hours after the time that the letter containing the same is posted and in proving such service, it shall be sufficient to prove that the letter containing the notice or document was properly addressed and duly posted. Any notice or other document, served by delivery, shall be deemed to have been served at the time of delivery and in proving such service, it shall be sufficient to prove that the letter containing the notice or document was properly addressed and duly delivered.
- 38.2 Any notice or document sent by post to or left at the registered address of a Shareholder or sent by fax or by electronic mail to an e-mail address, shall notwithstanding that such Shareholder be then dead or bankrupt and whether or not the ICAV has notice of his death or bankruptcy be deemed to have been duly served or sent and such service shall be deemed a sufficient service on receipt by all persons interested (whether jointly with or as claiming through or under him) in the Shares concerned.
- 38.3 Any certificate or notice or other document which is sent by post to or left at the registered address of the Shareholder named therein or sent by fax or electronic mail to an e-mail address or dispatched by the ICAV, the Depositary, the Administrator or the AIFM, in accordance with his instructions shall be so sent left or dispatched at the risk of such Shareholder.

## **39 Winding Up**

- 39.1 If the ICAV shall be wound up or dissolved, the liquidator shall apply the assets of the ICAV in satisfaction of the relevant creditors' claims in such manner and order as the liquidator thinks fit subject to section 154 of the Act.
- 39.2 The assets of the ICAV available for distribution (after satisfaction of the relevant creditors' claims) amongst the relevant Shareholders shall be distributed in such proportions in respect of the relevant tranche or tranches as shall be disclosed in the Prospectus in accordance with the requirements of the Central Bank, including without limitation in order to reflect the appropriate level, for each tranche, of indirect investment in, and return from, the Master Fund, as described in the Prospectus.
- 39.3 If the ICAV shall be wound up or dissolved (whether the liquidation is voluntary, under supervision or by the Court) the liquidator may with the authority of an Ordinary Resolution of the ICAV, divide among the relevant Shareholders pro-rata to the value of their Shareholdings in the ICAV (as determined in accordance with Section 19 herein) in specie the whole or any part of the assets of the ICAV, and whether or not the assets shall consist of property of a single kind and may for such purposes value any class or classes of property

in accordance with the valuation provisions in Section 20. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of the relevant Shareholders as the liquidator shall think fit, and the liquidation of the ICAV may be closed and the ICAV dissolved, but not so that any Shareholder shall be compelled to accept any asset in respect of which there is a liability. If a Shareholder so requests, the AIFM shall sell the assets to be distributed to that Shareholder and distribute the cash proceeds to the Shareholder. The relevant Shareholders will bear any risks of the distributed securities and may be required to pay a brokerage commission or other costs in order to dispose of such securities.

#### **40 Indemnity**

- 40.1 The Directors and Secretary for the time being of the ICAV, for the time being acting in relation to any of the affairs of the ICAV and each of them, and each of their heirs, administrators and executors, shall be indemnified and secured harmless out of the assets and profits of the ICAV under such terms as shall be specified in the Prospectus.
- 40.2 The Depositary, the Administrator and the AIFM shall be entitled to such indemnity from the ICAV upon such terms and subject to such conditions and exceptions and with such entitlement to have recourse to the assets of the ICAV with a view to meeting and discharging the cost thereof as shall be provided under the Depositary Agreement, the Administration Agreement or the the AIFM Agreement (as applicable).
- 40.3 The ICAV, the Directors, the Depositary, the Administrator and the AIFM, shall be entitled to rely absolutely on any declaration received from a Shareholder as to residence or otherwise of such Shareholder and shall not incur any liability in respect of any action taken or thing suffered by any of them in good faith in reliance upon any paper or document believed to be genuine and to have been sealed or signed by the proper parties nor be in any way liable for any forged or unauthorised signature on or any common seal affixed to any such document or for acting on or giving effect to any such forged or unauthorised signature or common seal but shall be entitled though not bound to require the signature of any person to be verified by a banker, broker or other responsible person or otherwise authenticated to its or their satisfaction.
- 40.4 The ICAV, the Directors, the Depositary, the Administrator and the AIFM shall incur no liability to the Shareholders for doing or (as the case may be) failing to do any act or thing which by reason of any provision of any present or future law or regulation made pursuant thereto, or of any decree, order or judgment of any court, or by reason of any request announcement or similar action (whether of binding legal effect or not) which may be taken or made by any person or body acting with or purporting to exercise the authority of any government (whether legally or otherwise) either they or any of them shall be directed or requested to do or perform or to forbear from doing or performing. If for any reason it becomes impossible or impracticable to carry out any of the provisions of this Instrument neither the ICAV nor the Director nor, subject to the terms of the Depositary Agreement, the Administration Agreement or the AIFM Agreement (as applicable), the Depositary nor the Administrator nor the AIFM shall be under any liability therefore or thereby.

#### **41 Destruction of Documents**

- 41.1 The ICAV may destroy:



- 41.1.1 any dividend mandate or Share allotment request form or any variation or cancellation thereof or any notification of change of name or address at any time after the expiry of two years from the date such mandate, request, variation, cancellation or notification was recorded by the ICAV;
- 41.1.2 any instrument of transfer of Shares which has been registered at any time after the expiry of six years from the date of registration thereof; and
- 41.1.3 any other document on the basis of which an entry in the Register is made at any time after the expiry of ten years from the date an entry in the Register was first made in respect of it;

and it shall conclusively be presumed in favour of the ICAV that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and that every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the ICAV **PROVIDED ALWAYS** that:

- 41.1.4 the foregoing provisions of this section shall apply only to the destruction of a document in good faith and without express notice to the ICAV that the preservation of such document was relevant to a claim;
- 41.1.5 nothing contained in this Section shall be construed as imposing upon the ICAV any liability in respect of the destruction of any such document earlier than as aforesaid or in any case where the conditions of proviso (i) above are not fulfilled; and
- 41.1.6 references in this Section to the destruction of any document includes references to its disposal in any manner.

## 42 **Severability**

If any term, provision, covenant or restriction of this Instrument 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 shall remain in full force and effect and shall in no way be affected, impaired or invalidated.

## 43 **Modification of this Instrument**

- 43.1 No modification shall be made to this Instrument without the approval of the Central Bank. Any such modification may only be made in accordance with the requirements of the Act.
- 43.2 The ICAV, subject to the approval of the Central Bank, shall be entitled to modify, alter or add to the provisions of this Instrument, without the prior approval of the Shareholders where the Depositary certifies that the modification, alteration or addition does not materially prejudice the interests of the Shareholders and is not one which the Central Bank has specified as one requiring approval of the Shareholders.
- 43.3 The ICAV, subject to the approval of the Central Bank, shall be entitled to modify, alter or add to the provisions of this Instrument, with the sanction of an ordinary resolution of a meeting of Shareholders duly convened and held in accordance with the provisions

contained in this Instrument, provided that no such modification, alteration or addition shall be made which shall reduce the interest of any Shareholder (without similarly reducing the interests of all Shareholders on such terms as reflect the appropriate allocation of assets and liabilities attributable to each tranche in accordance with Section 9.5) or reduce the percentage of Shares required to consent to any modification, alteration or addition without the consent of all Shareholders.

- 43.4 Without prejudice to the foregoing, the ICAV shall be entitled (and without the sanction of an ordinary resolution as aforesaid) to modify, alter or add to the provisions of this Instrument in such manner and to such extent as they may consider necessary or expedient having regard to the provisions of any fiscal enactments for the time being in force affecting the ICAV and any arrangements approved by the Revenue Commissioners of Ireland in relation to the carrying into effect hereof or to conform to any legislation, provided that no such modification, alteration or addition shall impose upon any Shareholder any obligation to make any further payment in respect of his Shares or to accept any liability in respect thereof.

#### 44 **US Tax Provisions**

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

44.1.1 “**Code**” means the U.S. Internal Revenue Code of 1986, as amended from time to time, or any successor statute thereto.

44.1.2 “**Partnership Representative**” has the meaning set forth in Section 45.3.

44.1.3 “**Partnership Tax Audit Rules**” means Sections 6221 through 6241 of the Code, together with any guidance issued thereunder or successor provisions and any similar provision of state and local tax laws.

44.1.4 “**U.S. Capital Account**” has the meaning set forth in Section 45.4.1.

44.2 The Directors (a) shall not cause or permit the ICAV to elect (i) to be excluded from the provisions of Subchapter K of Chapter 1 of the Code or (ii) to be treated as a corporation for U.S. federal income tax purposes; (b) shall cause the ICAV to file any required tax returns in a manner consistent with its treatment as a partnership for federal income tax purposes; and (c) shall not take any action that would be inconsistent with the treatment of the ICAV as a partnership for such purposes.

44.3 The “partnership representative,” as defined in the Partnership Tax Audit Rules, of the Partnership shall be the AIFM or its designee (the “**Partnership Representative**”). All expenses incurred by the Partnership Representative (including professional fees for such accountants, attorneys and agents as the Partnership Representative in its discretion determines are necessary to or useful in the performance of its duties in that capacity) shall be borne by the ICAV. Any tax liability, interest or penalties imposed on the ICAV pursuant to Section 6225 of the Code shall be treated as a deemed distribution to the applicable Shareholders (as determined by the Partnership Representative) in the same manner as provided for with respect to Tax Liability pursuant to Section 32.11.

44.4 U.S. Capital Accounts and Allocations for U.S. Federal Income Tax Purposes

- 44.4.1 A separate capital account shall be maintained for each Shareholder (each, a “**U.S. Capital Account**”) in accordance with U.S. Treasury Regulations Section 1.704-1(b)(2)(iv). The provisions of this Instrument relating to the maintenance of U.S. Capital Accounts are intended to comply with U.S. Treasury Regulations Section 1.704-1(b) and shall be interpreted and applied in a manner consistent therewith. The Directors shall adjust the amounts debited or credited to U.S. Capital Accounts with respect to any property contributed to the ICAV or distributed to a Shareholder and any liabilities secured by such contributed or distributed property or assumed by the ICAV or Shareholder in connection with such contribution or distribution if the Directors determine that such adjustments are necessary or appropriate under U.S. Treasury Regulations Section 1.704-1(b)(2)(iv). The Directors shall also make any appropriate modifications if unanticipated events might cause this Instrument not to comply with U.S. Treasury Regulations Section 1.704-1(b), and the Directors shall make all elections provided for under such U.S. Treasury Regulations.
- 44.4.2 All items of income, gain, loss or deduction of the ICAV (determined in accordance with U.S. tax principles as applied to the maintenance of capital accounts) will be allocated to each Shareholder in accordance with each Shareholder's economic interest in the respective items, as determined by the Directors pursuant to Sections 704(b) and (c) of the Code and the U.S. Treasury Regulations promulgated thereunder, and accordingly, such allocations will be made among the Shareholders so that the balance in each Shareholder's U.S. Capital Account, immediately after making all allocations required for the relevant Accounting Period (or shorter period) is, as nearly as possible, equal (proportionately) to the distributions that would be made to such Shareholder if the ICAV were dissolved, its affairs wound up, its assets sold for cash equal to their respective book values, all ICAV liabilities were satisfied, and the net assets of the ICAV were distributed in accordance with Section 40 to the Shareholder immediately after making the allocation.
- 44.4.3 Notwithstanding any other provision of this Instrument, appropriate adjustments shall be made to the allocations to the extent required to comply with the “qualified income offset”, “minimum gain chargeback”, “partner nonrecourse debt minimum gain chargeback”, “nonrecourse deductions”, “partner nonrecourse deductions”, and “excess nonrecourse liabilities” rules of the U.S. Treasury Regulations promulgated pursuant to Section 704(b) of the Code.
- 44.4.4 The foregoing allocations are intended to reflect each Shareholder's economic interest in the items being allocated in conformance with applicable U.S. Treasury Regulations. The Directors shall have the right to modify the foregoing allocations as well as the provisions for maintaining U.S. Capital Accounts if the Directors determine that such modification is appropriate to better reflect the sharing of the economic profits and losses by the Shareholder as set forth in this Instrument or to comply with U.S. Treasury Regulations Section 1.704-1(b).
- 44.4.5 For federal, state and local income tax purposes, ICAV income, gain, loss, deduction or credit (or any item thereof) for each Accounting Period shall be allocated to and among the Shareholders in order to reflect the allocations made pursuant to the provisions of Sections 45.4.2, 45.4.3 and 45.4.4 for such Accounting Period (other than allocations of items which are not deductible or are excluded from taxable income), taking into account any variation between the adjusted tax basis and book value of ICAV property in accordance with the principles of Section 704(c) of the Code. Notwithstanding the foregoing, the Directors shall have the power to make such allocations for federal, state and local tax purposes as may be necessary to maintain substantial economic effect, or to ensure that such allocations are in

accordance with the Shareholders' interests in the ICAV, in each case within the meaning of Section 704(b) of the Code and the U.S. Treasury Regulations promulgated thereunder. All matters concerning allocations for federal, state or local income tax purposes, including accounting procedures, not expressly provided for by the terms of this Instrument shall be equitably determined in good faith by the Directors.

## SUBSCRIBER SHAREHOLDERS

We, the several persons whose names, addresses and descriptions are subscribed, wish to be formed into a variable capital investment corporate body in pursuance of this Instrument and we agree to take the number of Shares in the capital of the ICAV set opposite our respective names.

<b>Names, Addresses and Description of subscribers Subscriber (written in full)</b>	<b>Number of Shares taken by each</b>
For and on behalf of  Matsack Trust Limited  70 Sir John Rogerson's Quay  Dublin 2	One Share
For and on behalf of  Matsack Nominees Limited  70 Sir John Rogerson's Quay  Dublin 2	One Share
Total No. of Shares taken:	Two Shares

Dated this 6 January 2023

Witness to the above Signatures:

Name: Paul Cashman-Roberts

Address: 70 Sir John Rogerson's Quay, Dublin 2

Signature of witness: \_\_\_\_\_

## **Schedule**

### **Valuation of Assets**

- (a) The Net Asset Value of the ICAV shall be calculated in accordance with the provisions of this Schedule.
- (b) Subject and without prejudice to paragraph (d) and (e) of this Schedule, the Net Asset Value of the ICAV shall be calculated by ascertaining the value of the assets of the ICAV and deducting from such amount the liabilities of the ICAV, which shall include all fees and expenses payable and/or accrued and/or estimated to be payable out of the assets of the ICAV.
- (c) The Administrator shall determine the Net Asset Value per Share as at each Valuation Point.
- (d) Where the Directors have created different tranches and have determined that (i) each tranche or tranches will incur different levels of fees; (ii) currency hedging transactions may be entered into in order to hedge any relevant currency exposure of any tranche or tranches denominated in a currency other than the Base Currency; (iii) interest rate hedging transactions may be entered into in respect of a specific tranche or tranches; or (iv) financial instruments may be utilised on behalf of a specific tranche or tranches in accordance with the requirements of the Central Bank, in each case the Administrator shall adjust the relevant Net Asset Value per tranche in order to reflect such different levels of fees payable in respect of each such tranche and/or the costs and resultant gains/losses of such hedging transactions and/or financial instruments.
- (e) Where Directors have determined to allocate such proportion of the assets and liabilities of the ICAV to each tranche in accordance with Section 9.5, the amount of the Net Asset Value of the ICAV attributable to such tranche shall be determined by establishing the number of Shares in issue in the tranche by (i) allocating such appropriate proportion of the assets and liabilities of the ICAV to each tranche, (ii) allocating relevant tranche expenses and fees to the tranche, (iii) making appropriate adjustments to take account of accrued distributions which may be payable out of each tranche, if applicable, and (iv) apportioning the Net Asset Value of the ICAV accordingly.
- (f) The Net Asset Value of the ICAV and the Net Asset Value per Share in respect of any Valuation Day will be calculated using the value of each the relevant assets or liabilities as at their respective Valuation Points and will be determined at the time set out in the Prospectus.
- (g) Each asset which is quoted, listed or traded on or under the rules of any Recognised Market shall be valued at the last traded price on the relevant Recognised Market at the Valuation Point, provided that the value of any investment listed, quoted or traded on a Recognised Market but acquired or traded at a premium or discount outside of or off the Recognised Market may, with the approval of the AIFM, be valued taking into account the level of premium or discount as of the date of valuation of the instrument. If the investment is normally quoted, listed or traded on or under the rules of more than one Recognised Market, the relevant Recognised Market shall be that which the AIFM determines provides the fairest criterion of value for the investment. If prices for an investment quoted, listed or traded on the relevant Recognised Market are not available at the relevant time, or are unrepresentative, such investment shall be valued at the probable realisation value

estimated with care and in good faith by the AIFM or an external valuer. None of the Directors, the AIFM, the Administrator or the Depositary shall be under any liability if a price reasonably believed by them to be the last traded price or, as the case may be, middle market quotation for the time being, may be found not to be such.

- (h) The value of any investment which is not normally quoted, listed or traded on or under the rules of a Recognised Market shall be valued at the probable realisation value estimated with care and in good faith by the AIFM or an external valuer.
- (i) Units or shares in collective investment schemes which are not valued in accordance with the provisions above shall be valued on the basis of the latest available net asset value of such units or shares and in accordance with the terms and conditions of the respective partnership agreement, investment advisory agreement or similar agreement as agreed to by the AIFM. The ICAV's investment in the Master Fund shall be valued on the basis of the latest valuation of such investments and in accordance with the terms and conditions of the Master Fund's partnership agreement, investment advisory agreement or similar agreement as agreed to by the AIFM. Except in circumstances considered by the AIFM or an external valuer, in its discretion, to require a different approach in order to conform to industry standards, the AIFM or an external valuer shall be entitled to (and will) rely upon such valuations provided by the administrators of the collective investment scheme when valuing the ICAV's investments.
- (j) Cash deposits and similar investments shall be valued at their face value together with accrued interest.
- (k) Derivative instruments including swaps, interest rate futures contracts and other financial futures and options contracts which are traded on a Recognised Market shall be valued at the settlement price of such instruments as at the Valuation Point as determined by the relevant Recognised Market, provided that where it is not the practice of the relevant Recognised Market to quote a settlement price, or if a settlement price is not available for any reason, such instruments shall be valued at their probable realisation value estimated with care and in good faith by the AIFM or an external valuer.
- (l) Derivative instruments which are not dealt on a Recognised Market shall be valued at each Valuation Point at a price obtained from the counterparty or the AIFM, or an external valuer. Notwithstanding the above provisions, forward foreign exchange contracts and interest rate swap contracts may be valued by reference to freely available market quotations.
- (m) Notwithstanding the above provisions the AIFM, or an external valuer, may: (a) adjust the valuation of any particular asset; or (b) permit some other method of valuation to be used in respect of any particular asset if, having regard to the currency, applicable rate of interest, maturity, marketability and/or such other considerations as they deem relevant, they consider that, in the case of (a) above, such adjustment or, in the case of (b) above, the use of such other method of valuation is required to reflect more fairly the value thereof.
- (n) The ICAV (or its AIFM) or an external valuer may determine that the value of the relevant Investments shall be calculated by reference to the bid price, where redemptions exceed subscriptions on that Business Day, or by reference to the offer price, where subscriptions exceed redemptions on that Business Day. The Directors may also determine that the assets may be valued on a closing bid, last traded, closing mid-market or latest mid-market price basis.

- (o) In determining a ICAV's Net Asset Value per Share, all assets and liabilities initially expressed in foreign currencies will be converted into the Base Currency using the market rates prevailing at the relevant Valuation Point. If such quotations are not available, the rate of exchange will be determined in accordance with policies established in good faith by the AIFM.
- (p) Save where the determination of the Net Asset Value per Share in respect of the ICAV has been temporarily suspended in the circumstances described in Section 19, the Net Asset Value per Share of the ICAV shall be made public at the registered office of the AIFM and, if applicable, will be notified to the Irish Stock Exchange without delay following calculation. Subscription and redemption prices of Shares shall be made available to Shareholders on request to the Administrator.