

**INSTRUMENT OF INCORPORATION**  
**OF**  
**PERSEVERANCE ASSET MANAGEMENT ICAV**  
**AN UMBRELLA TYPE IRISH COLLECTIVE ASSET-MANAGEMENT VEHICLE**  
**WITH SEGREGATED LIABILITY BETWEEN FUNDS**

**(AS AMENDED ON 25 JANUARY 2024)**

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## 1. Definitions

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

“Accounting Date” means 31 December in each calendar year or such other date as the Directors may from time to time decide. The Central Bank will be notified in advance of any change in the Accounting Date.

“Accounting Period” means a period ending on the Accounting Date and commencing, in the case of the first such period on the date of registration of the ICAV and, in subsequent such periods, on the day following expiry of the last Accounting Period.

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

“Administration Agreement” means any agreement between the ICAV, the AIFM and the Administrator relating to the appointment and duties of the Administrator as may be amended from time to time subject to the requirements of the Central Bank.

“Administrator” means a person or company appointed by the ICAV and/or the AIFM to carry out the day to day administration of the ICAV appointed from time to time subject to the requirements of the Central Bank.

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

“AIFM” means any person, firm or corporation appointed in accordance with the Regulations and Rulebook and for the time being providing management services in relation to the ICAV’s Funds.

“AIFM Agreement” means any alternative investment fund management agreement made between the ICAV and the AIFM in relation to the appointment and duties of the AIFM as alternative investment fund manager as may be amended from time to time subject to the requirements of the Central Bank.

“AIFMD” means the European Union Directive on Alternative Investment Fund Managers, 2011/61/EU, as may be amended and supplemented from time to time.

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

“Base Currency” means the currency of account of a Fund as specified in the relevant Prospectus or relevant Supplement relating to that Fund.

“Business Day” means such day or days as may be determined by the Directors of the ICAV at their absolute discretion.

“Call Notice” means in respect of a closed-ended Fund or limited liquidity Fund as determined by the Directors, a written notice served by the ICAV on an investor or Shareholder in respect of the Fund, requiring that investor or Shareholder to make Capital Contributions for Shares in respect of all or part of such investor’s Capital Commitment on a Capital Contribution Day.

“Capital Commitment” means, if so determined by the Directors and reflected in the Prospectus or relevant Supplement, the undertaking of each investor to purchase and pay

for Participating Shares in the Fund when required to do so by or on behalf of the AIFM or its delegate.

“Capital Contribution” means, if so determined by the Directors and reflected in the Prospectus or relevant Supplement, the payment for Shares.

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

“Class” means a particular division of Participating Shares or Management Shares of the ICAV.

“Clear Days” in relation to the period of a notice, that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect.

“Capital Contribution Day” means in respect of a closed-ended or limited liquidity Fund as determined by the Directors, a Business Day, specified in an investor or Shareholder’s Capital Commitment Agreement or pursuant to a Call Notice, on which a Capital Contribution is required to be made or is made to purchase and pay for Shares of a Class in respect of all or part of such investor’s or Shareholder’s Capital Commitment (subject to the notice requirements and other restrictions set out in the Prospectus or relevant Supplement) and/or such other Business Day or Business Days as the Directors may, from time to time, determine either generally or in the case of a specific Capital Contribution for Shares in the relevant Fund. A Capital Contribution Day will fall on the Business Day following the Initial Closing Date.

“Dealing Day” means such Business Day or Business Days as the Directors from time to time may determine for each Fund subject to Clause 8 hereof. Dealing Day refers to a “Subscription Day” or a “Redemption Day” as the context requires.

“Depositary” means any corporation appointed and for the time being acting as depositary of all of the assets of the ICAV in accordance with the Regulations and the requirements of the Central Bank.

“Depositary Agreement” means any agreement made between the ICAV, the Depositary and/or the AIFM (if applicable) relating to the appointment and duties of the Depositary as may be amended or modified from time to time subject to the requirements of the Central Bank.

“Directors” means the members of the board of directors of the ICAV for the time being, or as the case may be, the Directors assembled as a committee of the Board, and any successors to such members as may be appointed from time to time with the prior approval of the Central Bank.

“Director Agreement” means the letter of engagement of the Director.

“Duties and Charges” means all stamp and other duties, taxes, governmental charges, valuation fees, property management fees, agents fees, brokerage fees, bank charges, transfer fees, registration fees and other charges whether in respect of the constitution or increase of the assets or the creation, exchange, sale, purchase or transfer of shares or the purchase or proposed purchase of Investments or otherwise which may have become or will become payable in respect of or prior to or upon the occasion of any transaction, dealing or valuation, but not including commission payable on the issue of Participating Shares.

“Equalisation Credit” has the meaning given to it in the Prospectus, if applicable.

“Euro or €” means the lawful currency of the participating member states of the European Union which have adopted the single currency in accordance with the EC Treaty of Rome dated 25 March 1957 (as amended by the Maastricht Treaty dated 7 February 1992).

“Final Closing Date” means, if so determined by the Directors, the final date, as set out in the Prospectus or relevant Supplement, on which subscriptions from applicants may be accepted by the ICAV in respect of that Fund or a Class thereof.

“Fund” means a sub-fund of the ICAV representing the designation by the Directors of a particular Class or Classes of Participating Shares as a sub-fund the proceeds of issue of which are pooled separately and invested in accordance with the investment objective and policies applicable to such sub-fund and which is established by the Directors from time to time with the prior approval of the Central Bank.

“ICAV” means Perseverance Asset Management ICAV.

“Ineligible Applicant” means an ineligible applicant as may be defined in the Prospectus or relevant Supplement.

“Initial Closing Date” means in respect of a Fund which is either closed ended or of limited liquidity, the date as determined by the Directors, Participating Shares are first issued during the Initial Offer Period of that Fund or a Class thereof.

“Initial Offer Period” means the period during which investors may apply to enter into subscription agreements or, in the case of closed-ended or limited liquidity sub-funds, Capital Commitments, ending on the Final Closing Date, each as shall be specified in the relevant Supplement.

“Instrument” means this Instrument of Incorporation.

“Investment Manager” means any person, firm or corporation appointed to provide discretionary investment management services in relation to the ICAV’s Funds.

“Investment” or “Investments” means any of the assets or property of the ICAV of whatever kind and all rights, benefits, title and interest in those assets or property, including but not limited to transferable securities, shares, stocks, debentures, bonds equities, debt instruments, money market instruments, financial futures, cash deposits, foreign exchange transactions which may be acquired or held or disposed of by the ICAV or as used as techniques and instruments for efficient portfolio management or hedging.

“Investment Period” means the period determined by the Directors as may be specified in the Prospectus or Supplement in respect of the relevant Fund, during which investors may be required to advance Capital Commitments which have not yet been drawn down. Such period may be extended by the Directors under the conditions set out in the Prospectus or Supplement in respect of the relevant Fund.

“In writing” means written, printed, lithographed, photographed, telexed, telefaxed or represented by any other substitute for writing (including where agreed or permitted under applicable law and regulation any means of electronic communication) or any combination of the foregoing which may be processed to produce legible text.

“Ireland” means the Republic of Ireland.

“Management Share” means a management share in the capital of the ICAV as described in Clause 5 of this Instrument.

“Member” means a Shareholder or a person who is registered as the holder of one or more Participating Shares or Management Shares.

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

“Minimum Holding” means the minimum number or value of Participating Shares, if any, which must be held by Shareholders in any Fund or Class of Participating Shares as specified in the Prospectus or relevant Supplement.

“Minimum Subscription” or “Minimum Capital Commitment” means the minimum initial subscription or capital commitment for Participating Shares in the ICAV, any Fund or Class of Participating Shares as set out in the Prospectus or relevant Supplement provided the minimum amount of such initial subscription or Capital Commitment (taking into account initial subscriptions or Capital Commitments by the applicant in other Funds or Classes of Participating Shares in the ICAV) shall not be less than the Regulatory Minimum Amount (except for Knowledgeable Persons as described in Clause 9.5 of this Instrument) and the aggregate of an investor’s investments or Capital Commitments in one or more Classes may be taken into account for the purposes of satisfying the regulatory minimum subscription requirement.

“Month” means a calendar month.

“Net Asset Value” means the net asset value of a Fund or the net asset value of a Class of Participating Shares (as appropriate) calculated as hereinafter provided.

“Net Asset Value per Share” means the net asset value per Participating Share of a particular Fund or Class of Participating Shares calculated as hereinafter provided.

“Office” means the registered office of the ICAV.

“Ordinary Resolution” means a resolution of the Members of the ICAV or of the Shareholders of a particular Fund or Class(es) of Participating Shares in general meeting passed by a simple majority of the votes cast in person or by proxy at a general meeting of the ICAV, a Fund or Class(es) of Participating Shares as the case may be.

“Organisational Expenses” means such expenses as further described in the relevant Prospectus or relevant Supplement.

“Paid Up” means the amount paid up as capital on any share including amounts credited as paid up.

“Participating Share” means a redeemable participating share in the capital of the ICAV as more particularly described in Clause 5 of this Instrument and designated in one or more Funds, issued in accordance with this Instrument and having the rights provided for under this Instrument.

“Prospectus” means the prospectus issued by the ICAV from time to time in relation to the ICAV or any Fund and any supplement or addenda thereto issued in accordance with the requirements of the Central Bank.

“Qualifying Investor” means:

- (A) An investor who is a professional client within the meaning of Annex II of Directive 2004/39/EC (Markets in Financial Instruments Directive) (“MiFID”);  
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 scheme; or
- (C) An investor who certifies that they are an informed investor by providing the following:
  - (1) Confirmation (in writing) that the investor has such knowledge of and experience in financial and business matters as would enable the investor to properly evaluate the merits and risks of the prospective investment; or
  - (2) Confirmation (in writing) that the investor's business involves, whether for its own account or the account of others, the management, acquisition or disposal of property of the same kind as the property of the relevant Fund.

Qualifying investors must certify in writing to the ICAV that they meet the minimum criteria listed above and are aware of the risks involved in the proposed investment and of the fact that inherent in such investments is the potential to lose all of the sum invested. The Minimum Subscription or Minimum Capital Commitment for Qualifying Investors is no less than the Regulatory Minimum Amount (except for Knowledgeable Persons as defined in Clause 9.5). The aggregate of an investor's investments in different Funds or Classes can be taken into account for the purposes of determining this requirement. The Directors may also increase this amount to take into account legal or regulatory requirements of other jurisdictions and will notify investors entering into Capital Commitments or subscription applications of any changes in advance. The Directors have full discretion to limit investment by an investor who would meet the above criteria, but their investment would result in the legal or beneficial ownership of such Shares by a person in contravention of any restrictions on ownership or might result in any fiscal, legal, regulatory, pecuniary, taxation liability or material administrative disadvantage to the Fund or Class or Shareholders as a whole.

Within the EU, the ICAV may only be marketed to professional investors as defined in the AIFMD unless the Member State in question permits, under the laws of that Member State, the ICAV to be sold to other categories of investors and this permission encompasses investors set out in categories (B) and (C) above.

"Redemption Charge" means such charge as may be applied at the discretion of the Directors to a redemption of Participating Shares in a Fund in the manner provided for in Clause 12 of this Instrument.

"Redemption Day" means such day or days in each year as the Directors may from time to time determine in respect of a particular Class of Participating Shares or for each Fund and specified in the Prospectus or relevant Supplement to the Prospectus in respect of each Fund, provided that for open-ended Funds there shall be at least one Redemption Day per calendar quarter.

"Redemption Price" means the price at which Participating Shares of a Fund or Class of Participating Shares shall be redeemed pursuant to this Instrument calculated in accordance with Clause 12 or as specified in the Prospectus or relevant Supplement to the Prospectus in respect of each Fund.

"Register" means the register maintained by or on behalf of the ICAV in which are listed the names of Members of the ICAV.



“Regulations” means the European Union (Alternative Investment Fund Managers) Regulations 2013 (as may be amended and supplemented from time to time) and which transposed the AIFMD into Irish law.

“Regulatory Minimum Amount” means such amount as specified by the Central Bank as a minimum initial subscription amount in respect of a Fund, which at the date of this Instrument is EUR100,000 or its equivalent in another currency.

“Rulebook” means the AIF Rulebook issued by the Central Bank as may be amended, supplemented or replaced from time to time and/or any statutory regulations issued from the Central Bank from time to time.

“Seal” means the common seal of the ICAV, if applicable.

“Secretary” means any person, firm or corporation appointed by the Directors to perform any of the duties of the secretary of the ICAV.

“Shareholder” means a person who is registered as the holder of Participating Shares the prescribed particulars of which have been recorded in the Register

“Signed” means a signature, mark or representation of a signature, affixed by mechanical or other means.

“Special Situation Class” means a particular Class of Participating Shares in a Fund as determined by the Directors in accordance with Clause 5.6(B) hereof.

“Special Situation Shares” means a participating share in the capital of the ICAV designated in one or more Special Situation Classes issued in accordance with Clause 5.6(B) of this Instrument and with the rights provided for under this Instrument and the requirements of the Central Bank.

“Special Resolution” means a special resolution of the Members of the ICAV or the Shareholders of a particular Fund or Class(es) of Participating Shares in general meeting passed by not less than seventy-five per cent (75%) of the votes cast in person or by proxy at a general meeting of the ICAV, a Fund or Class(es) of Participating Shares as the case may be.

“Standing Redemption and Payment Instructions” means instructions specifying a named and numbered account at one bank to which the proceeds of the redemption or sale of any Participating Shares are on the instruction of a Shareholder to be paid.

“Subscription Day” means such day or days in each year as the Directors may from time-to-time determine for each Fund and specified in the Prospectus or the Supplement to the Prospectus in respect of each Fund.

“Subscription Price” means the price at which Participating Shares of a Fund or Class of Participating Shares shall be allotted pursuant to Clause 10 hereof or as specified in the Prospectus or relevant Supplement to the Prospectus in respect of each Fund.

“Subsequent Closing” means in respect of a Fund which is closed ended, if so determined by the Directors, the date on which a Fund may accept additional subscriptions from new investors and/or existing Shareholders following the Initial Closing Date as may be set out in the Prospectus or relevant Supplement.

“Supplement” means any Supplement to the Prospectus outlining information in respect of a Fund and/or Classes of Participating Shares of that Fund, where applicable.

“Term” means the date on which a closed-ended Fund terminates if determined by the Directors and specified in the Prospectus or relevant Supplement.

“United States or US” means the United States of America (including the federal states and the District of Columbia), its territories, its possessions and other areas subject to its jurisdiction.

“US Dollar, USD and US\$” means United States Dollars, the lawful currency for the time being of the United States.

“US Person” means a US Person as defined in the Prospectus or otherwise determined by the Directors.

“Valuation Day” means such day as is specified in the Prospectus or relevant Supplement to the Prospectus for each Fund PROVIDED THAT there shall be a Valuation Day in respect of each Dealing Day.

“Valuation Point” means the time on each Valuation Day by reference to which the Net Asset Value shall be calculated on or with respect to each Dealing Day as shall be determined by the Directors and specified in the Prospectus or relevant Supplement for each Fund.

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

1.2 In this Instrument, unless there be something in the subject or context inconsistent with such construction:

- (A) Words importing the singular number shall include the plural number and vice versa;
- (B) Words importing the masculine gender only shall include the feminine gender;
- (C) Words importing persons only shall include companies or associations or bodies of persons, whether corporate or not;
- (D) The word “may” shall be construed as permissive and the word “shall” shall be construed as imperative;
- (E) All references to a time of day or night shall be to Irish time;
- (F) References to enactments and to sections of enactments shall include reference to any modifications or re-enactments thereof for the time being in force; and
- (G) Headings and captions in this Instrument are inserted for convenience of reference only and shall not affect the construction or interpretation hereof.

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

## 2. **Object**

- 2.1 The sole object of the ICAV is the collective investment of its funds in property with the aim of giving its Members the benefit of the results of the management of its funds.
- 2.2 The ICAV may take any measures and carry out any operations which it may deem useful or necessary to the accomplishment and development of its purpose to the full extent permitted by applicable law.
- 2.3 For the purposes of achieving the sole object in Clause 2.1 above, the ICAV shall have, subject to applicable law, full and unlimited capacity to carry on and undertake any business or activity, do any act or enter into any transaction and, for such purposes, shall have full rights, powers and privileges and shall also have the following powers:
- (A) To carry on the business of an Irish collective asset-management vehicle and for that purpose to;
    - (1) To acquire, dispose of, invest in and hold by way of investment directly or indirectly or otherwise participate in shares, stocks, warrants, debentures, debenture stock, loan stock, bonds, commodities, notes, obligations, certificates of deposit, and other instruments creating or acknowledging indebtedness issued by or on behalf of any body corporate, mutual body, government or local authority treasury bills, trade bills, bank acceptances, bills of exchange, money market instruments, fixed rate securities, variable or floating rate securities, securities in respect of which the return and /or any redemption amount is calculated by reference to any index, price or rate, commercial paper, mortgage or asset backed securities, promissory notes, obligations and securities and financial instruments of any kind created, issued or guaranteed by any government, sovereign ruler, commissioners, public body or authority, trust, municipal, local, supranational authority, agency or division thereof or otherwise in any part of the world or by any bank, financial institution, association, partnership or company, unit trust scheme, mutual fund or collective investment scheme whether with limited or unlimited liability wherever incorporated or carrying on business, policies of assurance and insurance, domestic and foreign currency and any present or future rights to or in any of the foregoing and to acquire real estate, real estate related assets, unit trust schemes, mutual funds and collective investment schemes of any kind whatsoever in any part of the world and from time to time to sell, exchange, lend, vary or dispose of and grant and dispose of options over any of the foregoing and to deposit money (or place money on current account) with such persons in such currencies and otherwise on such terms as may seem expedient;
    - (2) To employ, utilise, acquire or dispose of derivative instruments and techniques of all kinds for the investment or efficient management of the ICAV's assets as may be permitted by applicable law and regulation;
    - (3) To establish or acquire any wholly owned subsidiary of, or trading vehicles for, the ICAV in accordance with the requirements of the Central Bank;
    - (4) To enter into brokerage arrangements or other arrangements with brokers or their related entities;

- (5) To deposit money or to advance or lend securities and/or property;
- (6) To invest in non-owned investment vehicles in the interests of Shareholders and the ICAV may seek to achieve its investment objective by investing all or substantially all of its assets in an investment vehicle under the terms of a profit participating agreement of any kind including those involving swaps, transfers, payments, interest, notes, loans or rights of any kind;
- (7) To exercise and enforce all rights and powers conferred by or incidental to the ownership of any shares, stocks, obligations, securities or instruments held, dealt or otherwise utilised by the ICAV;
- (8) To make, draw, accept, endorse, issue, discount, and otherwise deal with debentures, bonds or other obligations, promissory notes, bills of exchange, cheques, letters of credit, circular notes, and other mercantile instruments;
- (9) To enter into partnership or into any arrangement for sharing profits, union of interest, joint venture, reciprocal concession, co-operation or otherwise with any company carrying on, or engaged in, any business or transaction which the ICAV is authorised to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the ICAV and to take or otherwise acquire and hold shares or stock in or securities of any such company, to assist any such company, and to sell, hold, or otherwise deal with such shares, stock or securities;
- (10) To increase, reduce, restructure, sub-divide or otherwise vary the capital of the ICAV in any manner permitted by law;
- (11) To borrow and raise money in any manner and to secure with or without consideration the repayment of any money borrowed, raised, or owing by mortgage, charge, debenture, debenture stock, bond, standard security, lien or any other security of whatsoever nature upon the ICAV's property or assets (whether present or future) including its uncalled capital, and also by a similar mortgage, charge, debenture, debenture stock, bond, standard security, indemnity, lien, guarantee or security of whatsoever nature to secure and guarantee the performance by the ICAV or any other company or person including (but without limitation) the holding company of the ICAV or any company which is a subsidiary of such holding company, and to secure any securities of the ICAV by a trust deed or other assurance;
- (12) To employ any person, firm, company or other body to investigate and examine the conditions, prospects, values, character and circumstances of any business concern or undertaking and generally of any assets, concessions, properties or rights;
- (13) To remunerate and indemnify any person, firm or company rendering services to the ICAV or acting as counterparty to the ICAV;
- (14) To procure the ICAV or its share capital to be registered, authorised or recognised with or by any body or association in any foreign country or place;

- (15) To the extent permitted by law to obtain and hold, either alone or jointly with any person or company, insurance cover in respect of any risk of the ICAV, its directors, officers, employees and agents and to pay any premium thereon;
  - (16) To apply for, purchase or otherwise acquire any patents, trademarks, copyrights, designs, licences, and like rights, conferring an exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the ICAV or the acquisition of which may seem calculated directly or indirectly to benefit the ICAV and to use, exercise, develop, sell, grant licences in respect of, or otherwise turn to account the rights and information so acquired;
  - (17) To do all or any of the above things in any part of the world, and as principals, agents, contractors, trustees or otherwise, and either by or through trustees, agents, sub-contractors or otherwise and either alone or in partnership or conjunction with any person or company, and to contract for the carrying on of any operation connected with the ICAV's business by any person or company;
  - (18) To grant standard security, mortgages, transfers, charges, liens, guarantees, indemnities, or any other security of whatsoever nature upon the ICAV's property or assets (whether present or future) to secure, guarantee, indemnify or otherwise support the performance by the ICAV of any obligation or liability on it or which it may undertake or which may become binding upon it;
- (B) To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them.

2.4 In the construction of Clause 2.3, each of the ancillary objects and 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 ancillary power.

### 3. **Preliminary**

3.1 The business of the ICAV shall be commenced as soon after the date of registration of the ICAV under the Act and authorisation of the ICAV under the Regulations as the Directors think fit.

3.2 Any Organisational Expenses payable by the ICAV may in the accounts of the ICAV be carried forward and amortised in such manner and over such period as the Directors may determine and the Directors may at any time and from time to time determine to lengthen or shorten any such period. Any Organisational Expenses attributable to one or more Funds shall be allocated between the relevant Funds pro rata and shall be subject to such adjustment following the establishment of new Funds as the Directors may determine.

3.3 The ICAV and/or each Fund (and, where expenses or liabilities are attributable specifically to a Class of Participating Shares, that Class) shall also bear the following expenses and liabilities or, where appropriate, its pro rata share thereof (subject to adjustment to take account of expenses and liabilities attributable to one or more Classes):

- (A) All fees and expenses, to include reasonable out-of-pocket expenses, payable to or incurred by the ICAV, the Administrator, the Depositary, the AIFM, the Investment Manager, any distributor, external valuer or other

valuation agent, prime broker, the Secretary, and any other agent, advisor, employee or delegate appointed by or on behalf of the ICAV and their respective delegates;

- (B) Duties and Charges, all taxes or government duties which may be payable on the assets, income or expenses chargeable of the ICAV and bank charges and commissions incurred by or on behalf of the ICAV in the course of its business or correspondence;
- (C) All fees and expenses, to include reasonable out-of-pocket expenses, of the Directors, a committee of Directors and the Secretary;
- (D) The remuneration and expenses of any paying agent or representative or correspondent bank appointed in any jurisdiction in compliance with the law or other requirements of that jurisdiction;
- (E) The remuneration, commissions and expenses incurred or payable in the registration, marketing, promotion and distribution of Participating Shares including without limitation commissions payable to any person in consideration of his subscribing or agreeing to subscribe or procuring or agreeing to procure subscriptions for any Participating Shares in the ICAV and the costs and expenses of preparation and distribution of all marketing material and advertisements;
- (F) All fees and expenses connected with the preparation, publication and supply of information to the Shareholders and the public including, without limitation, the cost of preparing, translating, printing, updating and distributing the Prospectus and any Supplements and any periodic updates thereof, marketing literature, the annual audited report, the half-yearly reports and any other periodic reports and the calculation, publication and circulation of the Net Asset Value per Participating Share and of any notices given to the Shareholders in whatever manner;
- (G) All fees and expenses incurred in connection with the convening and holding of Members' meetings;
- (H) All fees and expenses incurred or payable in registering and maintaining a Fund or Class registered with any and all governmental and/or regulatory and/or rating agencies, including the fees of the Central Bank, clearance and/or settlement systems and/or any exchanges in any countries and jurisdictions including, but not limited to, all filing and translation expenses;
- (I) All fees and expenses incurred or payable in listing and in maintaining or complying with the requirements for the listing of the Participating Shares on Euronext Dublin (the Irish Stock Exchange) (or other exchange to which Participating Shares may be admitted);
- (J) Legal, audit, accounting, consultancy, tax and other professional fees and expenses incurred by the ICAV or by or on behalf of its agents or delegates in any actions taken, including but not limited to, proceedings instituted or defended to enforce, protect, safeguard, defend or recover the rights or property of the ICAV;
- (K) Any amount payable under indemnity provisions contained in any agreement with any officer, employee, agent, delegate, advisor or other service provider of the ICAV;

- (L) All sums payable in respect of any policy of insurance taken out by the ICAV including, without limitation, any policy in respect of directors' and officers' liability insurance cover;
- (M) Tax agent fees and any fees incurred in respect of specific tax advice received in respect of particular assets of the ICAV;
- (N) Any pricing vendor fees or external valuer fees;
- (O) Any license fees applicable;
- (P) All costs and expenses, license fees and other expenses associated with the use of any investment management software employed by the ICAV;
- (Q) All costs, expenses and charges associated with the ICAV (a) borrowing money or securities or transferring, mortgaging, charging, pledging or transferring its undertaking, property and assets, or any part thereof or (b) issuing bonds, notes, debentures, debenture stock or other securities;
- (R) All expenses involved in obtaining and maintaining a credit rating for the ICAV from any rating agency or for any Funds or Classes or Participating Shares or any asset of any Funds;
- (S) The costs of any amalgamation or restructuring of the ICAV or any Fund;
- (T) The costs of termination, winding-up, liquidation or similar process of the ICAV or any Fund, as appropriate; and
- (U) All other liabilities and contingent liabilities of the ICAV of whatsoever kind and all fees and expenses incurred in connection with the ICAV's operation administration and management (including, without limitation, all company secretarial expenses and all Central Bank filings and statutory fees) or as may be deemed incidental or conducive to objectives, powers or policy of the ICAV;

in each case all of the above payable inclusive of any taxes or charges including applicable value added tax (if any).

All recurring expenses will be charged against current income and/or against realised and unrealised capital gains, and/or against assets of the ICAV as the Directors may from time to time decide and may be carried forward and amortised in such manner and over such period as the Directors may determine and the Directors may at any time lengthen or shorten any such period.

- 3.4 Where a Fund is closed-ended and it is proposed to increase the maximum fees of the AIFM or the Investment Manager, the ICAV shall seek the approval of Shareholders of the relevant Fund or Class thereof by way of Special Resolution to the increased maximum fees of the AIFM or the Investment Manager where there is no opportunity for Shareholders to redeem or otherwise exit the relevant Fund or Class. However, where there is a realistic provision for liquidity with an opportunity for Shareholders to redeem or otherwise exit the relevant Fund or Class, an Ordinary Resolution shall be sufficient to increase the maximum fees of the AIFM or the Investment Manager.

#### 4. Service providers

4.1 The ICAV may appoint such persons, firms or corporations to provide services or advice to the ICAV and/or its Members (or for their benefit) and to perform such other duties upon such terms and conditions including the right to indemnities and remuneration payable by the ICAV as the Directors may in their discretion deem appropriate and the ICAV or the Directors may delegate or entrust to and confer upon such person, firm or corporation so appointed any of the powers, duties, discretions and/or functions exercisable by the Directors upon such terms and conditions and with such powers of delegation and such restrictions as they think fit. The appointment of such other persons shall be in accordance with the requirements of the Rulebook and the Regulations.

4.2 Without limiting the foregoing, the following clauses envisage specific appointments.

(A) Subject to the prior approval of the Central Bank, the ICAV shall entrust its assets to a Depositary for safe-keeping and to perform such other duties upon such terms and conditions including the right to remuneration payable by the ICAV as the Directors may from time to time (with the agreement of the said Depositary) determine. The ICAV may also appoint the Depositary to be responsible for the safe custody of all Investments invested in an investment vehicle in accordance with the requirements (including any approved derogation or waiver from standard rules) of the Central Bank and the Regulations.

(B) The Depositary shall be a company approved for the purpose by the Central Bank and the terms of any Depositary Agreement shall be in accordance with the Regulations and the requirements of the Central Bank.

4.3 Subject to the prior approval of the Central Bank, the ICAV shall appoint an AIFM to be responsible for the management of all the Investments of the ICAV and to perform such other duties upon such terms and conditions including the right to remuneration payable by the ICAV as the Directors may from time to time (with the agreement of the said AIFM) determine.

(A) The AIFM shall be a company approved for the purpose by the Central Bank and the terms of any AIFM Agreement shall be in accordance with the Regulations and the requirements of the Central Bank.

(B) The terms of appointment of any AIFM may authorise such AIFM to appoint (with powers of sub-delegation) agents or delegates at the expense of the ICAV or otherwise as determined by the AIFM and the ICAV.

(C) In the event of the AIFM desiring to retire or the ICAV desiring to remove the AIFM from office the Directors shall use their reasonable endeavours to find a corporation willing to act as AIFM and subject to the prior approval of the Central Bank and Clause 4.3(A) the Directors shall appoint such corporation to be AIFM in place of the former AIFM. The AIFM may not retire or be removed from office until the Directors shall have found a corporation willing to act as AIFM and such corporation shall have been appointed AIFM in place of the former AIFM. Alternatively, the ICAV may apply to be authorised by the Central Bank as an internally managed AIFM for the purposes of the Regulations.

(D) The ICAV may terminate the appointment of the AIFM where:



- (1) It gives the AIFM not less than such period of notice in writing as agreed under the terms of the AIFM Agreement of its intention to terminate;
- (2) The AIFM has committed a material breach of the terms of the AIFM Agreement and fails to rectify within the time period specified therein;
- (3) The AIFM is unable to perform its duties under the AIFM Agreement due to any change in law or regulatory practice, or is unable to pay its debts as they fall due or otherwise become insolvent or enter into any composition or arrangement with or for the benefit of its creditors or any class thereof, or where the AIFM is the subject of any petition for the appointment of an examiner or similar officer to it or in respect of its affairs or assets or where the AIFM has a receiver appointed over all or any substantial part of its undertaking, assets or revenues or where the AIFM is the subject of an effective resolution for its winding up except in relation to a voluntary winding up for the purposes of reconstruction or amalgamation upon terms previously approved in writing by the ICAV or where the AIFM is the subject of a court order for its winding up or liquidation;
- (4) In such other instances as may be set out in the AIFM Agreement.

Such termination shall take effect on the appointment of a replacement alternative investment fund manager to the ICAV.

- (E) The Central Bank may, at its discretion, replace the AIFM with a new AIFM.

#### 4.4

- (A) The ICAV and/or the AIFM may appoint a person, firm or corporation to act as administrator of the ICAV for the purpose of administering the affairs of the ICAV and, in each case, to perform such other duties upon such terms and conditions including the right to remuneration as the Directors and/or the AIFM may from time to time (with the agreement of the said Administrator) determine.
- (B) The terms of any administration agreement and the appointment of an Administrator shall be in accordance with the requirements of the Rulebook and the Regulations.

#### 4.5

- (A) The ICAV and/or the AIFM in consultation with the Investment Manager, may appoint one or more persons, firms or corporations to act as distributor(s) for the purpose of marketing and distributing the Participating Shares of the ICAV and to perform such other duties upon such terms and conditions including the right to remuneration as the Directors and/or the AIFM, or Investment Manager or other authorised person may from time to time (with the agreement of the said distributors) determine.
- (B) The appointment of a distributor shall be in accordance with the requirements of the Rulebook and the Regulations.

#### 4.6

- (A) The ICAV and/or the AIFM in consultation with the Investment Manager, may appoint one or more persons, firms or corporations to act as banker, broker, prime broker, or financing counterparty for the purpose of facilitating its objectives and to perform such other duties upon such terms and conditions including where applicable the right to remuneration as the Directors and/or the AIFM or Investment Manager may from time to time (with the agreement of the said party) determine.
  - (B) The appointment of a banker, broker, prime broker, or financing counterparty shall be in accordance with the requirements of the Rulebook and the Regulations.
- 4.7 The terms of appointment of any Depositary may authorise such Depositary to appoint (with powers of sub-delegation) sub-custodians, nominees, agents or delegates at the expense of the ICAV or otherwise as determined by the Depositary and the ICAV.
- 4.8 In the event of the Depositary desiring to retire or the ICAV desiring to remove the Depositary from office the Directors shall use their reasonable endeavours to find a corporation willing to act as Depositary and subject to the prior approval of the Central Bank and Clause 4.2(B) the Directors shall appoint such corporation to be Depositary in place of the former Depositary. The Depositary may not retire or be removed from office until the Directors shall have found a corporation willing to act as Depositary and such corporation shall have been appointed as the Depositary in place of the former Depositary or unless the authorisation of the ICAV has been revoked by the Central Bank.
- 4.9 If within ninety (90) calendar days from the date of service of a notice of termination pursuant to the Depositary Agreement a new depositary acceptable to the ICAV and the Central Bank has not been appointed to act as depositary to the ICAV, the Directors may, at their discretion, determine that the ICAV repurchases all of the Shares in issue in accordance with the provisions of the Instrument. Following such repurchase of Shares, the ICAV, at the request of the Directors or the Depositary shall forthwith convene an extraordinary general meeting of the ICAV at which there shall be proposed an ordinary resolution to appoint a liquidator to wind up the ICAV in accordance with the provisions the Instrument. Notwithstanding anything set out above, the Depositary's appointment shall only terminate on revocation of the ICAV's authorisation by the Central Bank.
- 4.10 The Central Bank may, at its discretion, replace the Depositary with a new Depositary.
- 4.11 The ICAV may contractually agree with the Depositary that the Depositary may discharge itself of liability provided that the conditions set out in Regulation 22(13) of the Regulations are met. In addition, where the law of a third country requires that certain financial instruments are held in custody by a local entity and there are no local entities that satisfy the delegation requirements laid down in Sub-clause (ii) of Regulation 22(11) (b)(iv) of the Regulations, then the ICAV may contractually agree with the Depositary that the Depositary may discharge itself of liability PROVIDED THAT the conditions set out in Regulation 22 of the Regulations are met.
- 4.12 The ICAV or the ICAV's delegate may appoint a person, firm or corporation to provide such other services to the ICAV, including but not limited to, investment management, distribution, brokerage, prime brokerage and sub-custodial services, as the Directors may in their discretion deem appropriate and the ICAV or the ICAV's delegate may entrust to and confer upon such person, firm or corporation so appointed any of the powers, duties, discretions and/or functions exercisable by the Directors upon such terms and conditions including the right to remuneration payable by the ICAV or by the ICAV's delegate and with such powers of delegation and such restrictions as they think fit. Such person, firm or corporation shall be appointed in accordance with the requirements of the Central Bank.

4.13 The ICAV and/or the AIFM shall, or shall procure that all information required by the Regulations and the Central Bank is made available to prospective Shareholders.

5. **Share capital and debentures**

5.1 The ICAV may issue shares and debentures subject to and in accordance with this Instrument, the requirements of the Central Bank and the Act.

5.2 The share capital of the ICAV shall be at all times equal to the value for the time being of the issued share capital of the ICAV. The actual value of the paid up share capital of the ICAV shall at all times be equal to the value of the assets of the ICAV after deduction of its liabilities.

5.3 Shares of the ICAV shall be divided into 100,000,000,000 (one hundred billion) participating shares of no nominal value ("Participating Shares") and five (5) non-participating shares of no par value ("Management Shares"). The ICAV may issue shares as fully paid up, or subscribed and partly paid up, in accordance with this Instrument, the requirements of the Central Bank and the Act. The liability of Members in respect of payment on their shares shall be limited to the amount, if any, unpaid, on the shares respectively held by them. This is without prejudice to any other liability to which a Shareholder may be subject as provided for under the Act. As more specifically described in Clause 12 of this Instrument, Participating Shares shall at the request of any of the Shareholders, be purchased by the ICAV directly or indirectly out of the assets of the ICAV unless and to the extent as may be provided for in this Instrument, approved by the Central Bank and subject to such requirements as may be imposed by the Central Bank under the Act or any other enactment.

5.4 Subject and without prejudice to Clause 6.2 hereof, Shareholders shall have the right to participate in or receive profits or income arising from the acquisition, holding, management or disposal of Investments of the relevant Fund, to vote at any general meeting of the ICAV or at any meeting of the relevant Fund or Class of Participating Shares in respect of which such Participating Shares have been issued and such other rights as may be provided in respect of Participating Shares of a particular Fund or Class in each case as more particularly described in this Instrument, in the Prospectus and/or relevant Supplement subject always to the requirements of the Central Bank and the Act. Holders of Management Shares shall have the right to receive an amount not to exceed the consideration paid for such Management Shares and to vote at any general meeting of the ICAV in accordance with the provisions of this Instrument. Capital gains or losses and income arising from the assets must be distributed and/or accrued equally to each Shareholder relative to their participation in the relevant Class.

5.5 The Directors are hereby generally and unconditionally authorised to exercise all the powers of the ICAV to issue Participating Shares and Management Shares on such terms and in such manner as they may think fit.

5.6

(A) The Directors may, subject to this Instrument, the requirements of the Central Bank and the Act, allot, issue, grant options over or otherwise dispose of Participating Shares in the ICAV to such persons on such terms and conditions and at such times and in such manner as they may think fit. The Participating Shares shall be divided into such Classes or Funds as the Directors may from time to time determine. On or before the allotment of any Participating Shares, the Directors shall determine the Class or Fund to which such Participating Shares are designated. All monies payable in respect of a Participating Share (including without limitation, the subscription

and redemption monies and dividends in respect thereof) shall be paid in the currency in which the Participating Share is designated or in such other currency or currencies as the Directors may determine either generally or in relation to a particular Class or Fund. In order to facilitate the equitable application to the holding of each Shareholder of any performance fee payable in respect of a Class of Participating Shares, or for any other purpose as determined by the Directors in accordance with the requirements of the Central Bank, the Directors may create series of Participating Shares within that Class. An initial series of Participating Shares for each relevant Class of Participating Shares will be issued at such time as the Directors may determine and thereafter at such times as the Directors determine and disclose in the Prospectus or relevant Supplement. Each subsequent series of Participating Shares may, at the discretion of the Directors, be re-designated and converted into the initial series at such time and in such circumstances as the Directors may determine and disclose as outlined in the Prospectus or relevant Supplement.

- (B) Without prejudice to the generality of the foregoing Clause 5.6(A), the Directors may, subject to this Instrument, the Prospectus and the Act and in accordance with the requirements of the Central Bank, create and issue at their discretion from time to time (including at times of suspension of (i) the determination of the Net Asset Value; and (ii) the allotment, redemption and conversion of Participating Shares) a new Class or Classes of Participating Shares ("Special Situation Class") to which assets and liabilities of a Fund (or any part thereof) that are designated as "Special Situation Investment" (as defined in and pursuant to the Prospectus or relevant Supplement) are allocated. Participating Shares in such Special Situation Class ("Special Situation Shares") shall be redeemable by the ICAV and/or by the holders thereof only when so determined by the Directors. The creation of a Special Situation Shares will involve the Directors effecting a pro-rata reduction in the number of Participating Shares held by a Shareholder attributable to the relevant Fund excluding the assets and liabilities attributable to the Special Situation Shares and creating for the benefit of such Shareholder a corresponding pro-rata interest in the Special Situation Shares. The value of assets and liabilities attributed to a Special Situation Shares shall be determined by the Directors in a manner consistent with Clause 16 hereof. Unless otherwise described in this Clause or unless otherwise determined by the Directors, a Special Situation Shares shall have the same rights and characteristics as any other Class of Participating Shares. Shareholders in Classes other than the Special Situation Shares shall not participate in the assets or liabilities attributable to the Special Situation Shares and the assets and liabilities attributable to the Special Situation Shares shall be segregated from and shall not form part of the other assets of the relevant Fund. The liabilities of or attributable to a Special Situation Shares shall be discharged solely out of the assets of that Special Situation Shares. For the avoidance of doubt, the Directors may establish a Special Situation Shares based on parameters other than those set out in these presents PROVIDED THAT such parameters are detailed in the Prospectus or relevant Supplement. A Fund which has the ability to establish Special Situation Shares into which an asset which is an illiquid asset when purchased may be placed will be classified as an open-ended Fund with limited liquidity or a closed-ended Fund, as appropriate.

- 5.7 The Directors may delegate to any duly authorised Director or officer of the ICAV, or to any duly authorised person, firm or corporation, including the AIFM or the Administrator, the duties of accepting the subscription for, receiving payment for, and delivering, new Participating Shares.

- 5.8 The Directors may in their absolute discretion refuse to accept any application for Participating Shares in the ICAV or to accept any application in whole or in part.
- 5.9 On any issue of Participating Shares, the ICAV may pay any brokerage fees or commissions.
- 5.10 No notice of any trust, express or implied shall be entered on the Register and 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 this Instrument otherwise provides or as by law required) any other right in respect of any share, except an absolute right of title thereto in the registered holder.
- 5.11 The ICAV may, by Ordinary Resolution, alter its share capital by consolidating, redesignating and/or dividing its share capital into shares of larger amount than its existing shares, subdividing its shares into shares of smaller amount than that fixed by this Instrument, or by cancelling any shares which, at the date of such Ordinary Resolution have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

## 6. **Constitution of the ICAV**

6.1 The ICAV is an umbrella type Irish collective asset-management vehicle comprising separate Funds, which may comprise one or more Classes of Participating Shares and with segregated liability between Funds. Each Fund (or, where permitted by the Central Bank, Classes within a Fund) may be established as either an open-ended or closed-ended fund or a Fund with limited liquidity. The assets of each Fund shall belong exclusively to the relevant Fund and shall not be used to discharge directly or indirectly the liabilities or claims against other Funds and shall not be available for any such purpose. No Shareholder shall have any interest in the assets of any Fund. Subject to the Act, any liability incurred on behalf of or attributable to any Fund shall be discharged solely out of the assets of that Fund. The Directors may from time to time, with the prior approval of the Central Bank and/or upon prior notice to the Central Bank, and in accordance with the requirements of the Central Bank, designate additional Funds and/or Classes respectively and issue Participating Shares in such Funds or Classes. While a Fund is closed-ended, Shareholders in such Fund of the ICAV shall not be entitled to request the repurchase of their Participating Shares. During the period following the initial offer or placing of Participating Shares a closed-ended Fund of the ICAV will be closed to redemptions at the request of Shareholders or may be subject to restriction on repurchases pursuant to the provisions of this Instrument (the "Closed-Ended Period"). On the expiry of the Closed Ended Period of the relevant Fund of the ICAV, the ICAV will:

- (A) As the Directors consider appropriate, taking into account the interests of Shareholders as they deem appropriate, liquidate the Fund's portfolio of Investments and return the net proceeds thereof to Shareholders as and when such proceeds become available through distributions or the compulsory repurchase of Participating Shares, and, following such liquidation, terminate the Fund and apply to the Central Bank for revocation of the Fund's approval. Such liquidation shall commence immediately upon expiry of the Closed-Ended Period of the Fund unless extended pursuant to Clause 6.1(D) below;
- (B) Redeem all outstanding Participating Shares in the relevant Fund and will apply to the Central Bank for revocation of the relevant Fund's approval PROVIDED THAT, if the relevant Fund is the last Fund of the ICAV, the

Directors will apply to the Central Bank for revocation of the ICAV's authorisation;

- (C) Convert the relevant Fund into an open-ended Fund, the relevant subscription and redemption details of which shall be in accordance with the requirements of the Central Bank and specified in an addendum to the Prospectus or in a new Prospectus or Supplement to the Prospectus issued upon such conversion and as determined by a duly convened and held general meeting of Shareholders of that Fund; or
- (D) Obtain the approval of Shareholders by way of Special Resolution to extend the Closed-Ended Period of the Fund for a further finite period. However, where a redemption facility is available to those Shareholders who do not wish to extend the Closed-Ended Period, an Ordinary Resolution shall be sufficient to extend the Closed-Ended Period;

unless terminated earlier in accordance with the provisions of the Prospectus or relevant Supplement, or extended as provided for herein, the Term of a Fund will be set out in the Prospectus or relevant Supplement.

Capital may be returned to Shareholders through:

- (i) compulsory redemptions of Shares on a pro rata basis; and/or
- (ii) distributions by way of dividend in respect of Shares.

Such capital returns may be made in one or more tranches and the Directors may specify redemption dates and special distribution record dates for these purposes. Shareholders will be notified of compulsory redemptions and dividends by or on behalf of the ICAV.

Prior to the expiry of the Term, all, but not some, of the Shares of a Fund may be redeemed if the Directors determine in good faith that such action would be advisable and in the best interests of a majority of the Shareholders as a result of a material change in the legal or regulatory status of the Fund, provided that they provide not less than four (4) weeks' notice to Shareholders of their intention to compulsorily redeem such Shares.

- 6.2 Subject to the requirements of the Central Bank, the Directors may in their absolute discretion differentiate between any Class of shares of the ICAV including without limitation as to the fees payable in respect thereof, dividend policy, liquidity (including whether such Classes may be open-ended, open-ended with limited liquidity or closed-ended), currency of denomination, hedging, voting rights, return of capital, the level of fees and expenses to be charged, subscription or redemption procedures, minimum subscription restrictions (if any), minimum transaction restrictions (if any), minimum holding restrictions (if any), use of techniques and instruments for efficient portfolio management or to provide protection against exchange risks and shares of any such Class of the ICAV may have preferred, deferred or other special rights, privileges or restrictions attached thereto. Subject to the requirements of the Central Bank and the provisions of the Regulations, the Directors may in their sole and absolute discretion agree to provide preferential treatment to certain Members (including Members with legal or economic links with the AIFM or the ICAV) whether by side letter or any other agreement as they deem appropriate. Such preferential treatment may relate to (but is not limited to) the application or calculation of fees, share allocations, indemnification obligations and/or representations, warranties and covenants contained in the subscription agreement for the ICAV. In all of its decisions the Directors shall ensure the fair treatment of Members and that any preferential treatment accorded by the ICAV to one or more Members does not result in an overall material disadvantage to other Members. The Directors, a committee of

the Directors or the AIFM may, at their sole and absolute discretion, agree with any existing or prospective investor, whether by means of a side letter or other agreement, to waive or modify the application of any of the terms described in the Prospectus or in a contract between the ICAV and the investor or to agree any specific terms with an investor ("Side Letter"). Such investors may include entities or persons who are affiliated with the AIFM or any Investment Manager and/or Shareholders who hold a majority or substantial interest in the ICAV. Any such Side Letter may be agreed in accordance with the requirements of the Central Bank and the Regulations in relation to (but is not limited to) the application or calculation of fee provisions, most favoured nation provisions, indemnification obligations and/or additional representations, warranties and covenants. The Directors, a committee of the Directors or the AIFM shall ensure that any preferential treatment accorded to one or more Shareholders does not result in an overall material disadvantage to other Shareholders of the ICAV. The Directors shall not be obligated to disclose the existence of specific terms of any Side Letter agreed with an investor to any other investors.

- 6.3 The rights attaching to any Class of shares of the ICAV may, whether or not the ICAV is being wound up, be varied or abrogated with the consent in writing of the holders of three-fourths of the issued shares of that Class of the ICAV, or with the sanction of a Special Resolution passed at a separate general meeting of the Members of that Class of the ICAV. To every such separate general meeting the provisions of this Instrument relating to general meetings shall apply PROVIDED THAT the necessary quorum at any such meeting (other than an adjourned meeting) shall be two (2) persons holding or representing by proxy at least one third of the issued shares of the Class of the ICAV in question and, at an adjourned meeting, one Member of the Class of the ICAV in question or his proxy. Any Member of the Class of the ICAV in question present in person or by proxy at a general meeting of a Class of the ICAV may demand a poll. The Directors may treat all or some Classes of the ICAV as forming one Class of the ICAV and organise a meeting accordingly if they consider that such Classes of the ICAV would be affected in the same way by the proposals under consideration.
- 6.4 The rights conferred upon the holders of the shares of any Class of the ICAV issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that Class of the ICAV, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith or by the liquidation of the ICAV or of any Fund and distribution of its assets to its Members in accordance with their rights or the vesting of assets in trustees for its Members in specie.
- 6.5 Shareholders are entitled to convert Participating Shares in one Class into Participating Shares of another Class in the same Fund or any other Fund in accordance with the provisions of Clause 14, the Prospectus, the relevant Supplement and as hereinafter provided. For the purpose of same, the ICAV may, without prejudice to the provisions with respect to conversion specified in Clause 14, take such action as may be necessary to vary or abrogate the rights attached to Participating Shares of one Fund or Class to be converted so that such rights are replaced by the rights attached to the other Fund or Class into which the Participating Shares of the original Fund or Class are to be converted.
- 6.6 The assets and liabilities of the ICAV shall be allocated to each Fund in the following manner:
- (A) For each Fund, the ICAV shall keep separate books and records in which all transactions relating to the relevant Fund shall be recorded and, in particular, in which the proceeds from the issue of Participating Shares in the relevant Fund and the assets and liabilities and income and expenditure attributable thereto shall be applied, subject to the provisions of this Clause;

- (B) Any asset derived from another asset of a Fund shall be applied in the records of the relevant Fund as the asset from which it was derived and on each valuation of an asset, the increase or diminution in value thereof shall be applied to the relevant Fund;
- (C) Where the ICAV incurs a liability which relates to any asset of a particular Fund or to any action taken in connection with an asset of a particular Fund, such liability shall be allocated to the relevant Fund;
- (D) Where an asset or a liability of the ICAV cannot be considered as being attributable to a particular Fund, the Directors shall have the discretion, subject to the approval of the Depositary, to determine the basis upon which such asset or liability shall be allocated between the Funds and the Directors shall have power at any time and from time to time subject to the approval of the Depositary to vary such basis PROVIDED THAT the approval of the Depositary shall not be required in any case where such asset or liability is allocated to all Funds pro-rata to the Net Asset Values of each Fund;
- (E) If, as a result of a creditor proceeding against certain of the assets of the ICAV or otherwise, a liability, expense, cost, charge or reserve would be borne in a different manner from that in which it would have been borne under paragraph (d) above, or in any similar circumstances, the Directors may transfer in the books and records of the ICAV any assets to and from any of the Funds;
- (F) Where hedging strategies are used in relation to a Fund or Class of Participating Shares, the financial instruments used to implement such strategies shall be deemed to be assets or liabilities (as the case may be) of the relevant Fund as a whole but the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Class;

Provided always that all liabilities of or attributable to a Fund shall in the event of a winding up of the ICAV or redemption of all of the Participating Shares of a Fund or Class of Participating Shares pursuant to Clause 13 be binding on the Fund to which they are attributable and shall not be applied in satisfaction of any liability incurred on behalf of or attributable to any other Fund.

- 6.7 Clause 6.6 shall apply to the assets and liabilities attributable to any Class of Participating Shares mutatis mutandis as if repeated in full in this Clause PROVIDED THAT where hedging strategies are used in relation to Special Situation Shares the financial instruments used to implement such strategies shall be deemed to be attributable solely to the Special Situation Shares and the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Special Situation Shares.
- 6.8 The Investments of the ICAV shall belong exclusively to the ICAV and no Member has any ownership or other interest in the Investments of the ICAV.
- 6.9 The ICAV may establish, maintain and operate one or more cash accounts in respect of each Fund and/or umbrella cash accounts and/or cash accounts in which more than one Fund participates, through which subscriptions, redemptions and other cash flows to and from investors can be managed or facilitated in accordance with the requirements of the Central Bank. Where monies in such an account are treated (at the requirement of the Central Bank or otherwise) as assets of, and attributable to, the relevant Fund, the ICAV shall reflect this in the books and records of the ICAV in accordance with Clause 6.6 hereof.



## 7. **Share certificates and confirmations of ownership**

- 7.1 A Member in the ICAV shall have his title to shares evidenced by having his name, address, details of shareholding and such other details as required pursuant to the Act and by the ICAV entered in the Register.
- 7.2 To be entered on the Register, Shareholders (applicants) must have applied for and acquired Participating Shares in the ICAV to the value of not less than the Minimum Subscription amount, certified that they are Qualifying Investors or Knowledgeable Persons (as defined herein) and that they are aware of the risk involved in the proposed investment and of the fact that inherent in such investment is the potential to lose all of the sum invested.
- 7.3 Share Certificates shall not be issued. A Member whose name appears in the Register shall be issued with a written confirmation of entry in the Register of the number of shares held by him including without limitation fractions of shares.
- 7.4 The ICAV shall not be bound to register more than four (4) persons as the joint holders of any share or shares.
- 7.5 Where two or more persons are registered as the holders of any shares they shall be deemed to hold the same as joint holders, subject to the following:
- (A) The joint holders of any shares shall be liable, severally, as well as jointly, in respect of all payments which ought to be made in respect of such shares;
  - (B) Any one of such joint holders of shares may give effectual receipts for any dividend, bonus or return of capital payable to such joint holders;
  - (C) Only the first-named of the joint holders of a share shall be entitled to delivery of the confirmation of entry on the Register relating to such share or to receive notices from the ICAV to attend general meetings of the ICAV or the relevant Fund or Class as the case may be. Any confirmation of entry on the Register delivered to the first-named of joint holders shall be effective delivery to all, and any notice given to the first-named of joint holders shall be deemed notice given to all the joint holders;
  - (D) The vote of the first-named of joint holders who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders; and
  - (E) For the purpose of the provisions of this Instrument, the first-named shall be determined by the order in which the names of the joint holders stand in the Register.
- 7.6 The Register may be kept on magnetic tape or in accordance with some other mechanical or electrical system provided legible evidence can be produced therefrom to satisfy the requirements of applicable law and of this Instrument.

## 8. **Dealing days**

- (A) All allotments and all issues of Participating Shares in any Fund or Class, other than the initial allotment and issue of Participating Shares, subject as provided hereinafter with respect to payment for Participating Shares, shall be effected or made with respect to a Subscription Day for the relevant Fund or Class.

- (B) All redemptions of Participating Shares in any Fund or Class shall be effected or made with respect to a Redemption Day for the relevant Fund or Class;

PROVIDED THAT in the case of a Fund which the Directors consider to be, in accordance with the requirements of the Central Bank, an “open-ended” Fund, there shall be at least one Dealing Day in each calendar quarter and provided further that in the event of any change in a Dealing Day notice in advance thereof in writing or via a durable medium shall be given by the Directors to Shareholders in the relevant Fund or Class.

## 9. **Allotment of shares**

9.1 Subject as hereinafter provided, the ICAV may with respect to any Subscription Day on receipt by it (or its delegate) of the following from an applicant for Participating Shares in the capital of the ICAV:

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

allot and issue such Participating Shares in that Fund or Class at the Subscription Price for each such Participating Share PROVIDED THAT if any such application is received after the time specified from time to time by the Directors for the receipt of applications the ICAV may defer the allotment and issue of such Participating Shares until the next succeeding Subscription Day. The time for receipt of applications for Participating Shares will be set out in the Prospectus or relevant Supplement. Any applications received after the time specified from time to time by the Directors but before the time at which the Net Asset Value with respect to a Subscription Day is struck may, at the sole discretion of the Directors, be accepted for the relevant Subscription Day.

9.2 Without prejudice to the provisions of Clause 9.6 hereof, the allotment of Participating Shares shall (unless the Directors otherwise agree) be made on terms that (unless settlement has already been effected) the applicant shall effect settlement within such period and, in the event of such allotment being made for cash consideration, in such currency or currencies as the Directors (or their delegate) may determine to be appropriate to receive subscriptions and in the manner required by the Directors and in the event of late settlement the applicant may be charged interest at a rate to be determined by the Directors and/or may be required to compensate the ICAV or its delegate for the amount of any loss arising as a result (as conclusively determined by the Directors) provided always that if the Directors receive payment for Participating Shares in a currency other than the denominated currency of the relevant Fund or Class, the Directors may convert or arrange for the conversion of such monies received into the denominated currency of the relevant Fund or Class, and shall be entitled to deduct therefrom all expenses incurred in such conversion. The Directors may, at their discretion and in accordance with Clause 10.4 hereof, allot Participating Shares for consideration other than cash or may sell, dispose of or otherwise convert such non-cash consideration (net of expenses incurred in the conversion) for the purchase of Participating Shares.

- 9.3 Subject to Clause 9.6 of this Instrument, the Directors shall not be bound but shall be entitled to await the arrival of cleared funds in settlement before proceeding to issue the Shares.
- 9.4 The ICAV may (at the option of the Directors) satisfy any application for the issue of Participating Shares by procuring the transfer to the applicant of fully paid Participating Shares. In such case, references in this Instrument to allotting and issuing Participating Shares shall where appropriate be taken as references to procuring the transfer of Participating Shares.
- 9.5 No allotment shall be made under Clause 9.1 in respect of an application which would result in the applicant initially subscribing less than the Minimum Subscription for the time being specified in relation to any Fund or Class of Participating Shares PROVIDED THAT the Directors may, in their discretion, waive or reduce the Minimum Subscription with respect to any applicant for Participating Shares or category thereof PROVIDED THAT the minimum amount of such initial subscription (taking into account other initial subscriptions by the applicant in other Funds or Classes of Participating Shares of the ICAV) shall not be less than the Regulatory Minimum Amount. In accordance with requirements of the Central Bank, the ICAV may grant an exemption from the Qualifying Investor criteria and the Regulatory Minimum Amount to the following persons (each a "Knowledgeable Person"):
- (A) The AIFM;
  - (B) The Investment Manager or any other company appointed to provide investment management or advisory services to the ICAV;
  - (C) A director of the ICAV, the AIFM, the Investment Manager or a director of any other company appointed to provide investment management or advisory services to the ICAV;
  - (D) An employee of the ICAV, the AIFM, the Investment Manager or an employee of any other company appointed to provide investment management or advisory services to the ICAV, where the employee:
    - (1) is directly involved in the investment activities of the ICAV or any Fund, or
    - (2) is a senior employee of the company and has experience in the provision of investment management services.

In the case of an employee, the ICAV must be satisfied that prospective investors fall within the criteria outlined above. The investing employees must certify to the ICAV that they are availing of the exemption provided for in this Clause and that they are aware that the ICAV is normally marketed solely to Qualifying Investors who are subject to a minimum subscription of the Regulatory Minimum Amount.

- 9.6 Allotment of Participating Shares may take place provisionally notwithstanding that cleared funds specified in Clause 9.1(C) hereof have not been received by the ICAV or its authorised agent, PROVIDED THAT if such funds have not been received within the usual time limits which the Directors, the AIFM or the Investment Manager may determine as reasonable and disclosed in the Prospectus, Participating Shares will not be issued and the Directors may cancel any allotment made and subject to the requirements of the Act make any necessary alteration in the relevant Register and the ICAV may charge the applicant for any loss, cost, expense or fees suffered by the ICAV, the AIFM, the Investment Manager, the Depositary or their delegates as a result of such cancellation.

The ICAV may temporarily borrow amounts in the event of delay in the receipt of subscription monies. The ICAV also reserves the right to compulsorily redeem all or part of the investor's holding of Participating Shares in a Fund in order to meet such interest, costs, charges and expenses and any other losses incurred by or on behalf of the ICAV and/or to pursue that Shareholder for any shortfall. In the event of settlement of subscription monies in cleared funds before the issue of Shares the Directors or the AIFM may use those cleared funds for such purposes as are in the best interests of investors and as disclosed in the Prospectus.

- 9.7 The Directors may decline to accept any application for the issue of Participating Shares (in whole or in part in their absolute discretion) without assigning any reason therefor and may cease to offer Participating Shares in the ICAV for allotment or subscription for a definite period or otherwise. Without prejudice to the generality of the foregoing, the Directors have sole discretion to issue a number or monetary amount of Shares lower than that requested by a prospective investor (including any current Shareholder or Member) and that each prospective investor (including any current Shareholder or Member) will accept such lower number or monetary amount of Shares without any liability on the part of the Directors, the AIFM, the ICAV or the Administrator in respect of the issuance of such lower number or monetary amount of Shares.
- 9.8 The Directors reserve the right from time to time to resolve to close any Class or Classes of Participating Shares to new subscriptions, either for a specified period or until they otherwise determine. Shareholders of the relevant Class will be notified of any such closure. During any such period Participating Shares of that Class will not be available for subscription.
- 9.9 The Directors shall be entitled to issue fractions of Participating Shares where the subscription monies received by the ICAV are insufficient to purchase an integral number of Participating Shares, provided, however, that fractional Participating Shares shall not carry any voting rights and where applicable, the Net Asset Value of a fractional Participating Share of any Fund or Class shall be adjusted by the ratio which such fractional Participating Share bears to an integral Participating Share of that Fund or Class at the time of issue and any dividend payable on such fractional Participating Share shall be adjusted in like manner. Any balance of subscription moneys representing less than 0.0001 of a Participating Share may be retained by the Fund.
- 9.10 The ICAV may appoint a delegate to carry out the day-to-day operation and such other elements of the allotment, issue, subscription, redemption, transfer and any other share actions as the Directors think fit subject to the requirements of the Act, the Central Bank and in accordance with the Rulebook and the Regulations.
- 9.11 Notwithstanding Clauses 9.1 to 9.10 hereof, the Directors may at any time in their discretion issue Participating Shares in Special Situation Shares in accordance with Clause 5.6(B).
- 9.12 The Directors may determine that in certain circumstances, it may be detrimental for existing Shareholders for the ICAV to accept an application for Participating Shares representing more than a certain monetary value or a certain percentage of the Net Asset Value of the relevant Fund. In such case, the Directors may limit applications for Participating Shares accordingly, may postpone applications, and in consultation with the relevant applicant(s), require such applicant(s) to stagger the proposed application over an agreed period of time, in which case affected investors will undertake irrevocably to subscribe and pay for Participating Shares in the Fund up to the amount of their commitment as and when required to do so by the Directors.

10. **Subscription price**

- 10.1 The time and the terms upon which, and the Subscription Price per Participating Share at which the initial offer or placing of Participating Shares shall be made shall be determined by the Directors.
- 10.2 Unless otherwise specified in the Prospectus or relevant Supplement to the Prospectus in respect of each Fund:
- (A) Any subsequent allotment or placing of a Participating Share with respect to any Subscription Day shall be made at a Subscription Price per Participating Share ascertained by:
    - (1) Determining the Net Asset Value per Share of the relevant Fund or Class of Participating Shares as at the Valuation Point for the relevant Dealing Day in accordance with Clause 15 of this Instrument;
    - (2) Adding thereto a provision for Duties and Charges, if the Directors so determine;
    - (3) In the event of subscription applications exceeding redemption requests for the relevant Fund or Class on any Dealing Day and if the Directors so determine, adding thereto a provision representing an anti-dilution levy to provide for market spreads (the differences between the prices at which assets are valued and/or bought or sold), dealing costs relating to the acquisition or disposal of assets and to preserve the value of the underlying assets of the relevant Fund as the Directors may determine;
    - (4) Where applicable, adding thereto an additional amount as an Equalisation Credit; and
    - (5) Rounding the resulting total to such number of decimal places as the Directors may determine.
  - (B) A preliminary charge not exceeding 5% of the total amount subscribed may be added to the Subscription Price for the absolute use and benefit of the ICAV or its delegate or as it may direct, either upon the initial issue of Participating Shares or on a contingent deferred basis and the Directors (or its delegate where the Directors have delegated their discretion) may at their discretion waive, either wholly or partially, such preliminary charge or differentiate between Shareholders or applicants for Participating Shares as to the amount of such preliminary charge, if any, within the permitted limit.
  - (C) For the purpose of calculating the number of Participating Shares in issue and deemed to be in issue in a particular Fund, Participating Shares:
    - (1) For which applications have been made or which are issued pursuant to Clause 9 hereof shall be deemed to be in issue at the close of business on the Subscription Day with respect to which such applications are effected;
    - (2) To be redeemed in accordance with Clause 12 hereof shall be deemed to remain in issue until the close of business on the Redemption Day with respect to which such redemption is effected.

- 10.3 The Directors shall be entitled from time to time to offer Participating Shares in a new Class or Classes of Participating Shares of a Fund at such time and on such terms and at such price per Participating Share as the Directors may determine whether or not another Class or Classes of the relevant Fund is or are in existence at the date of establishment of such further Class or Classes of the relevant Fund.
- 10.4 The Directors may on any Dealing Day allot Participating Shares in any Fund or Class on terms that settlement shall be made by the vesting in the ICAV of any property in which the subscription monies for the relevant Participating Shares may be invested in accordance with the investment objective policy, and restrictions of the relevant Fund PROVIDED THAT:
- (A) No Participating Shares shall be issued until the Investments have been vested or arrangements are made to vest the Investments with the Depositary or its delegates to the Depositary's satisfaction;
  - (B) Any such exchange shall be effected on terms (including provision for paying out of the ICAV's assets, the expenses of the exchange and any preliminary charge payable on the issue of Participating Shares) that the number of Participating Shares to be issued shall be that number which would have been issued at the Subscription Price for a cash amount equal to the value of the Investments as calculated in accordance with Clause 16 including such sum as the Directors may consider represents an appropriate provision for Duties and Charges which would arise on the acquisition of the Investments for cash but less such sum as the Directors may consider represents any Duties and Charges to be paid out of the ICAV's assets in connection with the vesting of the Investments;
  - (C) The Investments to be transferred to the ICAV shall be valued on such basis as the Directors with the consent of the Depositary may decide so long as such value does not exceed the highest amount that would be obtained on the date of the exchange by applying the rules relating to valuation of Investments contained in Clause 16;
  - (D) There may be paid to the incoming Shareholder out of the assets or property of the relevant Fund a sum in cash equal to the value at the current price of any fraction of a Share excluded from the calculation aforesaid; and
  - (E) The Depositary shall be satisfied that the terms of such exchange shall not be such as are likely to result in any material prejudice to the existing Members.
- 10.5 No Participating Shares shall be allotted with respect to a particular Subscription Day if with respect to that Subscription Day the determination of the Net Asset Value of the relevant Fund or attributable to a Class is temporarily suspended pursuant to Clause **Error! Reference source not found.** of this Instrument.
- 10.6 Where subscription monies will not purchase an exact number of Participating Shares a fraction of a Participating Share may be issued.
- 10.7 Participating Shares shall be issued in registered form.
- 10.8 The ICAV shall only launch Classes of Participating Shares in a Fund at a fixed price after the initial offer period of the Fund or where relevant, Classes, where the ICAV has confirmed to the Central Bank that existing Shareholders in the relevant Fund are not prejudiced.

10.9 Notwithstanding Clauses 10.1 to 10.8 hereof, any allotment of or placing of Special Situation Shares in a Special Situation Class in accordance with Clause 5.6(B) hereof shall be made on such terms as the Directors shall in their sole discretion determine provided always that such terms shall be in the best interests of Members.

11. **Qualified holders and compulsory redemption**

11.1 The Directors may impose such restrictions as they may think necessary, and as may be further provided for in the Prospectus, for the purpose of ensuring that no Participating Shares in the ICAV are acquired or held directly or beneficially by:

- (A) Any person in breach of the law or requirements of any country or governmental authority by virtue of which such person is not qualified to hold Participating Shares including without limitation any exchange control regulations;
- (B) A person who is, or any person who has acquired such Participating Shares on behalf of, or for the benefit of US Person in contravention of applicable laws and regulations;
- (C) Any person, whose holding would cause or be likely to cause the ICAV to be required to register as an “investment company” under the United States Investment Company Act of 1940 or to register any class of its securities under the Securities Act or similar statute;
- (D) Any person or persons in circumstances (whether directly or indirectly affecting such person or persons and whether taken alone or in conjunction with any other person or persons connected or not, or any other circumstances appearing to the Directors to be relevant) which in the opinion of the Directors might result in the ICAV or any Fund or Shareholders of the ICAV or Fund as a whole incurring any liability to taxation or suffering any tax, legal, fiscal, pecuniary, regulatory liability or material administrative disadvantage which the ICAV, the Fund or Class of Shareholders or any of them might not otherwise have incurred or suffered or otherwise in circumstances which the Directors believe might be prejudicial to the interests of the Shareholders;
- (E) Any person who does not supply any information or declarations required by the Directors within ten (10) days of a request to do so by the Directors;
- (F) Any person who, otherwise than as a result of depreciation in the value of his holding, holds less than the Minimum Holding for a particular Fund or Class of Participating Shares;
- (G) Any person who is not a Qualifying Investor or Knowledgeable Person; or
- (H) Any person who is an Ineligible Applicant;

and the Directors (or any duly appointed delegate on behalf of the ICAV) may reject in their discretion any application for Participating Shares by or any transfer of Participating Shares to any persons who are so excluded from purchasing or holding Participating Shares and pursuant to this Instrument at any time redeem or require the transfer of Participating Shares held by Shareholders who are so excluded from purchasing or holding Participating Shares.

- 11.2 The Directors shall be entitled to assume without enquiry that none of the Participating Shares are held in such a way as to entitle the Directors to give a notice in respect thereof pursuant to Clause 11.4 below PROVIDED THAT the Directors may upon an application for Participating Shares or at any other time and from time to time require such evidence and/or undertakings to be furnished to them in connection with the matters stated in Clause 11.1 as they shall in their discretion deem sufficient.
- 11.3 If a person becomes aware that he is holding or owning Participating Shares in contravention of Clause 11.1 he shall forthwith in writing request the ICAV to redeem such Participating Shares in accordance with Clause 12 of this Instrument or transfer such Participating Shares to a person duly qualified to hold the same unless he has already received a notice under Clause 11.4.
- 11.4 If it shall come to the notice of the Directors or if the Directors shall have reason to believe that any Participating Shares are owned directly or beneficially by any person or persons in breach of any restrictions imposed by the Directors pursuant to Clause 11.1 or any declarations or information is outstanding pursuant to Clause 9.1 hereof the Directors shall be entitled to (i) give notice (in such form as the Directors deem appropriate) to such person requiring him to (a) transfer such Participating Shares to a person who is qualified or entitled to own the same without contravening any restriction imposed by the Directors, or (b) request in writing the redemption of such Participating Shares in accordance with Clause 12 and/or (ii) appropriate, compulsorily redeem and/or cancel such number of Participating Shares held by such person as is required to discharge and may apply the proceeds of such compulsory redemption in the discharge of any taxation or withholding tax arising as a result of the holding or beneficial ownership of Participating Shares by such person including any interest or penalties payable thereon. The Directors may also compulsorily redeem any Participating Shares held by a Shareholder for the purposes of satisfying any performance fee payable by that Shareholder to the AIFM (or its delegate) in respect of a particular Fund or Class. The Directors may also redeem any Participating Shares held by a Shareholder in order to meet any charges incurred by a Fund as a result of it borrowing monies on a temporary basis pending receipt of subscription monies from the relevant Shareholder. Until such required redemption is effected, the holder of such Shares shall not be entitled to any rights or privileges attaching to such Shares other than the redemption thereof. The Directors may charge any such Shareholder, any legal, accounting or administration costs associated with such compulsory redemption. In the event of a compulsory redemption, the Redemption Price will be determined as at the Valuation Point for the relevant Redemption Day specified by the Directors in their notice to the Shareholder. The proceeds of a compulsory redemption shall be paid in accordance with Clause 12.
- 11.5 If any person upon whom such a notice is served as aforesaid does not within 30 days after such notice has been served transfer the Participating Shares the subject matter of the notice or request in writing the ICAV to redeem the Participating Shares he shall be deemed forthwith upon the expiration of the said 30 days to have requested the redemption of all his Participating Shares the subject of such notice whereupon the ICAV shall be deemed to be appointed his attorney with authority to appoint any person to sign on his behalf such documents as may be required for the purposes of the redemption. To any such redemption the provisions of Clause 12 shall apply subject to Clause 11.6 below save that the deemed request to redeem the Participating Shares may not be withdrawn notwithstanding that the determination of the Net Asset Value of the relevant Fund or Class of Participating Shares may have been suspended under Clause **Error! Reference source not found.** of this Instrument.
- 11.6 Settlement of any redemption or transfer effected pursuant to Clauses 11.4 or 11.5 hereof, shall be effected by depositing the redemption monies or proceeds of sale in a bank for payment to the person entitled subject to such consents as may be necessary being obtained. Upon deposit of the redemption monies as aforesaid such person shall have no



further interest in such Participating Shares or any of them or any claim in respect thereof except the right to claim without recourse to the ICAV the redemption monies so deposited without interest.

- 11.7 The Directors may require any person or persons to whom Clauses 11.1, 11.2, 11.4 or 11.5 shall apply to indemnify the ICAV, the Directors, the AIFM, the Investment Manager, the Administrator, the Depositary and any Member for any claims, demands, proceedings, liabilities, damages, losses, costs, expense directly or indirectly suffered by any or all of them as a result of such person or persons acquiring or holding Participating Shares in the ICAV.
- 11.8 If the ICAV becomes liable to account for tax, in any jurisdiction, including any interest or penalties thereon if an event giving rise to a tax liability occurs, the ICAV shall be entitled to deduct such amount from the payment arising on such event or to compulsorily redeem or cancel such number of Shares held by the Member or the beneficial owner of the Shares as have a value sufficient after the deduction of any redemption charges to discharge any such liability. The Directors may require the relevant Member to indemnify and keep the ICAV indemnified against any loss arising to the ICAV by reason of the ICAV becoming liable to account for tax and any interest or penalties thereon in any jurisdiction on the happening of an event giving rise to a tax liability including if no such deduction, appropriation or cancellation has been made.
- 11.9 The ICAV shall be entitled to redeem any Participating Share of a Member or any Participating Share to which a person is entitled by transmission PROVIDED THAT:
- (A) For a period of six (6) years no cheque or confirmation of entry on the Register sent by the ICAV through the post in a pre-paid letter addressed to the Member or to the person entitled by transmission to the Participating Share at his address on the Register or the last known address given by the Member or the person entitled by transmission to which cheques or confirmations of entry on the Register are to be sent has been cashed or acknowledged and no communication has been received by the ICAV from the Member or the persons entitled by transmission;
  - (B) At the expiration of the said period of six (6) years the ICAV has given notice of its intention to redeem such Participating Share or Participating Shares by notice sent by pre-paid letter addressed to the Member or to the person entitled by transmission to the Participating Share at his address on the Register or to the last known address given by the Member or the person entitled by transmission or by advertisement in a national daily newspaper published in Ireland or in a newspaper circulating in the area in which the address of the Member is located;
  - (C) During the period of three (3) months after the date of the giving of such notice and prior to the exercise of the power of redemption the ICAV has not received any communication from the Member or person entitled by transmission; and
  - (D) If the Participating Shares are quoted on a stock exchange the ICAV has first given notice in writing to the appropriate section of such stock exchange of its intention to redeem such Participating Shares, if it is required to do so under the rules of such stock exchange.

The ICAV shall account to the Member or to the person entitled to such Participating Shares for the net proceeds of such redemption by carrying all moneys in respect thereof

as a permanent debt of the ICAV and the ICAV shall be deemed to be a debtor and not a trustee in respect thereof for such Member or other person.

- 11.10 The Directors may compulsorily redeem and/or cancel such number of Participating Shares held by such person as is required to effect a pro-rata reduction in the number of Participating Shares held by a Member in order to issue Special Situation Shares in accordance with Clause 5.6(B).
- 11.11 Notwithstanding Clause 11.4, if it shall come to the notice of the Directors or if the Directors shall have reason to believe that any Participating Shares are owned directly or beneficially by any person or persons in breach of restrictions imposed by the Directors pursuant to Clause 11.1, the Directors shall be entitled to give notice (in such form as the Directors deem appropriate) of its intention to compulsorily redeem that person's Participating Shares in consultation with the AIFM and the Investment Manager. The Directors may charge any such Member, any legal, accounting or administration costs associated with such compulsory redemption. In the event of a compulsory redemption, the redemption price per Participating Share will be determined as of the Valuation Point in respect of the relevant Dealing Day specified by the Directors in their notice to the Member. A Member whose Participating Shares are compulsorily redeemed will have no Member rights after the close of business on the date on which the notice of compulsory redemption is issued. The proceeds of a compulsory redemption shall be paid in accordance with Clause 12 hereof.
- 11.12 For the avoidance of doubt and notwithstanding the foregoing, the Directors may determine to compulsorily redeem the Shares held by any Member at any time for any purpose as may be determined by the Directors in accordance with the requirements of the Rulebook and applicable law.

## 12. **Redemption of shares**

- 12.1 As is more specifically described herein below and in accordance with the Act, the ICAV has the power to redeem outstanding fully paid Participating Shares of any Fund or Class and Management Shares with respect to any Redemption Day for the relevant Fund or Class in such denominations as the Directors may from time to time decide. Subject to this Instrument, a Member, of a Fund that provides for voluntary redemptions in the Prospectus or relevant Supplement, may at any time request the ICAV to redeem all or any of his Participating Shares or Management Shares in such manner as the Directors may from time to time decide. Any such request shall be irrevocable unless otherwise approved in accordance with the Prospectus or the relevant Supplement. Certain Funds of the ICAV may be established with limited or no redemption rights, as may be disclosed in the Prospectus or relevant Supplement and in such cases Members will not be permitted to redeem their holdings on request and a Member in a closed-ended Fund shall not be entitled to request the repurchase of its Shares for as long as the Fund remains a closed-ended Fund. The Directors may at their discretion impose a minimum redemption amount in relation to the ICAV or any particular Fund or Class of Participating Shares, as specified in the Prospectus or relevant Supplement to the Prospectus in respect of each Fund. Requests for redemption should be received by the Directors, or where it has delegated the function, such delegate, within the time limits determined by the Directors as set out in the Prospectus or relevant Supplement, in relation to a particular Fund or Class of Participating Shares.
- 12.2 Subject to Clauses 11.4 and 11.5 a redemption request shall not be processed until the ICAV has received a completed redemption request and, if applicable, evidence satisfactory to the ICAV of succession or assignment from the Member and such other information or documentation as the ICAV may reasonably require by such time as may from time to time be specified in the Prospectus or relevant Supplement.

- 12.3 In the event of receipt of a valid redemption request by such time as may from time to time be specified by the ICAV, the ICAV shall redeem the Participating Shares or Management Shares the subject of the request subject to any suspension of this redemption obligation pursuant to Clause **Error! Reference source not found.** hereof PROVIDED THAT the Directors may, in their discretion, accept a redemption request in respect of Participating Shares for processing on a Dealing Day notwithstanding that such request may have been received after the time specified from time to time by the Directors for the receipt of redemption requests in respect of Participating Shares for such Dealing Day so long as such redemption is received prior to the Valuation Point for such Dealing Day. Participating Shares or Management Shares in the capital of the ICAV which are redeemed by the ICAV shall be cancelled and the amount of issued share capital of the ICAV shall be reduced by the amount of consideration paid by the ICAV for the purchase or other transfer of the Participating Shares or Management Shares.
- 12.4 Following the processing of a redemption request, the Member will be paid a price per Participating Share equal to the Redemption Price per Participating Share (less any applicable Redemption Charge plus any clawback payments which may be made by the AIFM or the Investment Manager as described in the Prospectus or relevant Supplement). Unless otherwise specified in the Prospectus or relevant Supplement to the Prospectus in respect of each Fund, the Redemption Price shall be ascertained by:
- (A) Determining the Net Asset Value per Share of the relevant Fund or Class of Participating Shares as at the Valuation Point for the relevant Redemption Day in accordance with the provisions of Clause 15 hereof, excluding as determined by the Directors in their absolute discretion, any Special Situation Shares;
  - (B) Deducting therefrom a provision for Duties and Charges if the Directors so determine;
  - (C) In the event of requests for redemption exceeding subscription applications for the relevant Fund or Class on any Dealing Day, and if the Directors so determine, deducting therefrom such provision representing an anti-dilution levy to provide for market spreads, dealing costs and to preserve the value of the underlying assets of the relevant Fund as the Directors determine; and
  - (D) Rounding the resulting total to such number of decimal places as the Directors may determine.
- 12.5 A Redemption Charge payable out of the proceeds of redemption may be imposed in respect of redemptions of Participating Shares at the Directors sole discretion, which discretion the Directors may delegate to the AIFM. The Redemption Charge may be retained by the AIFM or its agents at their discretion, or paid to the ICAV. The Redemption Charge may not exceed 5% of the Net Asset Value of the Participating Shares being redeemed. The Directors (or AIFM, where applicable) may at their absolute discretion rebate or waive such fee in whole or in part and may distinguish between Shareholders as to the application of such fee. Where a Fund is closed-ended and it is proposed to increase its Redemption Charge, the ICAV shall seek the approval of Shareholders of the relevant Fund or Class thereof by way of Special Resolution to the increased Redemption Charge where there is no opportunity for Shareholders to redeem or otherwise exit the relevant Fund or Class. However, where there is a realistic provision for liquidity with an opportunity for Shareholders to redeem or otherwise exit the relevant Fund or Class, an Ordinary Resolution shall be sufficient to increase the Redemption Charge.
- 12.6 Any amount payable to a Member under this Clause shall be paid in the designated currency of the relevant Fund or Class or such other currency or currencies as the

Directors shall have determined as appropriate and in the case of Participating Shares shall be dispatched within the time frame specified in the Prospectus PROVIDED THAT in the case of an open-ended Fund such timeframe shall not exceed 90 calendar days from the dealing deadline to the redemption payment date and provided further that such timeframe shall not exceed 95 calendar days from the dealing deadline to the redemption payment date in the case of a Fund which invests in other collective investment schemes and further PROVIDED THAT the ICAV has received the redemption request or instruction in such form as may be determined by the Directors and specified in the Prospectus. Accordingly, although an open-ended Fund may offer redemption facilities on a more frequent basis than quarterly there may be times when redemption proceeds are paid on a quarterly basis.

- 12.7 If a redemption of part only of a Shareholder's holding of Participating Shares leaves the Shareholder holding less than the Minimum Holding the ICAV may redeem the whole of that Shareholder's holding.
- 12.8 Subject as is hereinafter provided in Clause 12.15 and as provided in Clause 12.1, a Shareholder shall not be entitled to withdraw a request for redemption duly given in accordance with this Clause unless otherwise approved in accordance with the Prospectus or the relevant Supplement.
- 12.9 In the case of open-ended Funds, if the value of Participating Shares of a particular Fund in respect of which redemption requests have been received with respect to any Redemption Day is equal to or greater than:
- (A) One tenth in the case of a Fund in respect of which the ICAV provides monthly or more frequent redemptions and in respect of which the maximum permitted period from the deadline for receipt of redemption requests and settlement of any such request is 90 calendar days or less (or 95 calendar days or less in the case of a Fund which is considered to be, under the requirements of the Central Bank, a fund of funds or feeder fund); or
  - (B) One quarter in the case of a Fund in respect of which the ICAV provides redemptions on a quarterly basis and in respect of which the maximum permitted period from the deadline for receipt of redemption requests and settlement of any such request is 90 calendar days or less (or 95 calendar days or less in the case of a Fund which is considered to be, under the requirements of the Central Bank, a fund of funds or feeder fund); or
  - (C) In the case of other Funds as determined by the Directors and in accordance with the requirements of the Central Bank, such amount or such percentage as determined by the Directors and as may be disclosed in the Prospectus (the "Relevant Amount" or "Relevant Percentage");

of the Net Asset Value of that particular Fund, then the Directors or their delegate may in their discretion refuse to redeem any Participating Shares in excess of, in the case of (A) as aforesaid, 10%, in the case of (A) as aforesaid, 25% or in the case of (B) as aforesaid, the Relevant Amount or Relevant Percentage, of the Net Asset Value of that Fund and, if they so refuse, the requests for redemption with respect to such Redemption Day may at the discretion of the Directors or their delegate in respect of that Fund be (i) reduced pro rata and the Participating Shares to which each request relates which are not redeemed by reason of such refusal shall be treated as if a request for redemption had been made in respect of each subsequent Redemption Day until all the Participating Shares to which the original request related have been redeemed or (ii) cancelled and the relevant Shareholder may submit a new redemption request for the following Redemption Day. Redemptions will be made on a pro-rata basis.

Notwithstanding the foregoing, the Directors may, in accordance with the requirements of the Central Bank and applicable law, impose such other limitations on redemption of Shares from Funds other than open-ended Funds on such basis as the Directors deem equitable taking into account the interests of all Shareholders of the relevant Fund.

Where the Fund offers redemption and/or settlement facilities on a less than quarterly basis, or provides for a period of greater than 90 days between the dealing deadline and the payment of redemption proceeds, the Fund must classify itself as open ended with limited liquidity.

- 12.10 Payment of redemption proceeds in respect of a Fund will be made within such number of days as outlined in the Prospectus or relevant Supplement.
- 12.11 The ICAV may in respect of a Fund if in accordance with the requirements of the Central Bank, retain up to one tenth of redemption proceeds where this reflects the redemption policy of the underlying assets in which the relevant Fund invests, until such time as the full redemption proceeds from the underlying funds are received.
- 12.12 The ICAV may, at the discretion of the Directors and with the consent of the relevant Shareholders, satisfy any request for redemption of Participating Shares by the transfer in specie to those Shareholders of assets of the relevant Fund having a value (calculated in accordance with Clause 16) equal to the Redemption Price for the Participating Shares redeemed as if the redemption proceeds were paid in cash less any Redemption Charge and other expenses of the transfer as the Directors may determine PROVIDED THAT (i) redemptions in specie may only be accepted if the Depositary is satisfied that the terms of the exchange will not be such as are likely to result in any material prejudice to the Shareholders in the applicable Fund; and (ii) a determination to provide redemption in specie may be made solely at the discretion of the Directors where the redeeming Shareholder requests redemption of a number of Shares that represent five per cent (5%) or more of the Net Asset Value of the Fund. In this event, the redeeming Shareholder shall be entitled to request the sale of any asset or assets proposed to be distributed in specie and the distribution to such Shareholder of the cash proceeds of such sale, the costs of which shall be borne by the relevant Shareholder. The nature and type of assets to be transferred in specie to each Shareholder shall be determined by the Directors on such basis as the Directors in their sole discretion shall deem equitable and not materially prejudicial to the interests of the remaining Shareholders in the relevant Fund or Class and any such asset allocation must be approved by the Depositary.
- 12.13 Where the ICAV receives a request for the redemption of Participating 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 redemption such amount of taxation as the ICAV is required to account for, deduct or withhold.
- 12.14 If the ICAV is required to deduct, withhold or account for tax on a disposal of Participating Shares by a Shareholder (whether upon a redemption of Participating Shares, a transfer of Participating Shares or otherwise) or upon the payment of a distribution to a Shareholder (whether in cash or otherwise), the Directors shall be entitled to arrange for the redemption and cancellation of such number of Participating Shares of such Shareholder as are sufficient after the deduction of any Redemption Charge to discharge any such tax liability. At any time subject to the Act, the ICAV shall be entitled to redeem the Management Shares or to procure the transfer of the Management Shares to any person entitled to hold Shares in the ICAV.
- 12.15 If the determination of the Net Asset Value of any Fund or Class of Participating Shares has been suspended pursuant to Clause **Error! Reference source not found.** hereof the right of the Shareholder to have his Participating Shares redeemed pursuant to this

Clause shall be similarly suspended and during the period of suspension he may withdraw any request for redemption of his Participating Shares. Any withdrawal of a request for redemption under the provisions of this Clause shall be made in writing and shall only be effective if actually received by the ICAV or its duly authorised agent before termination of the suspension. If the request is not withdrawn subject as hereinbefore provided the redemption of the Participating Shares shall be effected on the Redemption Day next following the end of the suspension.

- 12.16 In calculating the Redemption Price in respect of Participating Shares the Directors may require the Administrator to adjust the Net Asset Value per Share to reflect the value of the ICAV's Investments as calculated in the manner set out in Clauses 15 and 16 assuming its Investments were valued using the lowest market dealing bid price on the relevant market at the relevant time. Without limiting the generality of the foregoing, the Directors may use this discretion to preserve the value of the shareholdings of continuing Shareholders in the event of substantial or recurring net redemption of Participating Shares.
- 12.17 Notwithstanding Clause 12.1 of this Instrument, the ICAV may establish one or more Funds in respect of which Participating Shares may be issued with limited or no redemption rights subject to any conditions set down by the Central Bank and as may be disclosed in the Prospectus or relevant Supplements describing such Funds. In the case of a Fund that is considered under the requirements of the Central Bank to be a closed-ended Fund, the duration of any closed-ended period shall be disclosed in the Prospectus or relevant Supplement and shall be in accordance with the requirements of the Central Bank. The Directors may agree, and specify in the Prospectus or relevant Supplement in respect of any Fund, that the term of a Fund may be extended, such extension being subject to the approval of the Shareholders, the quorum and voting majority to be determined by the Directors and set forth in the Prospectus or relevant Supplement. At the end of the duration of the relevant Fund, the ICAV will either (i) liquidate its remaining Investments and return the net proceeds to Shareholders which may be through the compulsory repurchase or redemption of Shares or by dividend; (ii) convert the Fund to an open-ended Fund by Ordinary Resolution; (iii) extend the duration by way of Ordinary Resolution. In the case of (i), the relevant Fund will then be terminated and the Directors will apply to the Central Bank for revocation of the Fund's regulatory approval.
- 12.18 In calculating the Redemption Price in respect of Participating Shares the Directors may require the Administrator to adjust the Net Asset Value per Share to account for any performance fee related charge, fee or adjustment.
- 12.19 Where all the Participating Shares in the ICAV or a Class have been redeemed, the Directors may subsequent to such redemption make a subsequent issue of Participating Shares in the ICAV or that Class at a price per Participating Share determined by the Directors. Any such issue of Participating Shares pursuant to this Clause shall be in accordance with the requirements of the Central Bank.
- 12.20
- (A) Notwithstanding Clauses 12.1 to 12.19 hereof, the ICAV shall redeem Special Situation Shares in the Special Situation Class only when so determined by the Directors and in accordance with such procedures as may be determined by the Directors from time to time.
  - (B) Where the Directors determine that any Special Situation Shares are to be redeemed the Member holding such Special Situation Shares will be paid a price per Special Situation Shares determined by the Directors in their sole discretion having regard to the actual realisation value of any assets attributable to Special Situation Shares and deducting therefrom a provision

for Duties and Charges and any other fees and expenses including without limitation management fees and expenses which have accrued or otherwise have become due and payable in respect of the Special Situation Shares and the assets attributable thereto and rounding the resulting total to such number of decimal places as the Directors may determine. The redemption of Special Situation Shares may also be effected with the proceeds to be applied in automatic subscription for additional Shares as specified in the Prospectus or the relevant Supplement.

- (C) Any amount payable to a Shareholder under this Clause 12.20 shall be paid in the Base Currency or in such other currencies as the Directors shall have determined as appropriate and shall be dispatched as soon as reasonably practicable following the realisation of the assets attributable to the Special Situation Shares.
- (D) The Directors may satisfy any redemption of Special Situation Shares by the transfer of assets in specie to a Member in accordance with the provisions outlined at Clause 12.12.

12.21 At any time, subject to the Act, the ICAV shall be entitled to redeem all or some of the issued Management Shares or to procure the transfer of the issued Management Shares to any person(s) entitled to hold shares in the ICAV. On any such redemption, the holder of the Management Share(s) shall be entitled to receive an amount not to exceed the consideration paid for such Management Share(s).

### 13. **Total redemption**

13.1 The ICAV may at the sole and absolute discretion of the Directors, on the giving by the ICAV to Shareholders of not less than such period of notice, as the Directors may determine and as may be disclosed in the Prospectus or the relevant Supplement, redeem at the Redemption Price with respect to such Redemption Day, all of the Participating Shares in any Fund or Class or all Funds or Classes not previously redeemed. The Directors may redeem all but not some of the Shares of a Fund if they determine in good faith that such action would be advisable and in the best interests of a majority of the Shareholders as a result of a material change in the legal or regulatory status of the Fund, provided that they provide not less than four weeks' notice to Shareholders of their intention compulsorily to redeem such Shares.

13.2 The ICAV may also terminate a Fund if at any time, after the establishment of the Fund, the Net Asset Value of the Fund falls below such figure as may be determined by the Directors and may be disclosed in the Prospectus; or if the Shareholders resolve by Ordinary Resolution that the Fund cannot by reason of its liabilities continue its business and that it be wound up or the Shareholders resolve by Special Resolution that the Fund be terminated.

13.3 The ICAV shall redeem all of the Participating Shares in any Fund or Class not previously redeemed if the holders of 75% in value of the relevant Fund or Class resolve at a meeting of the Shareholders of such Fund or Class duly convened and held that such Participating Shares should be redeemed.

13.4 The ICAV may redeem at the Redemption Price with respect to such Redemption Day, all of the Participating Shares in any Fund or Class or all Funds or Classes not previously redeemed in the circumstances set out in Clause 40.1.

13.5 If Participating Shares in the ICAV, a particular Fund or Class are to be redeemed as aforesaid the Directors may, with the sanction of an Ordinary Resolution of the ICAV,

relevant Fund or Class divide amongst the Shareholders in specie all or part of the assets of the ICAV, relevant Fund or Class according to the Net Asset Value of the Participating Shares then held by each Shareholder in the ICAV, relevant Fund or Class in accordance with Clause 15 hereof PROVIDED THAT any Shareholder shall be entitled to request, at the expense of such Shareholder, the sale of any asset or assets proposed to be so distributed and the distribution to such Shareholder of the cash proceeds of such sale.

- 13.6 If all the Participating Shares in the ICAV or a Fund or Class are to be redeemed as aforesaid and the whole or any part of the business or property of the ICAV or relevant Fund or any of the assets of the ICAV, Fund or Class are proposed to be transferred or sold to another company (hereinafter called "the Transferee") the Directors may, with the sanction of a Special Resolution of the ICAV or the relevant Fund or Class conferring either a general authority on the Directors or an authority in respect of any particular arrangement, receive in compensation or part compensation for such transfer or sale shares, units, policies or other like interests or property in or of the Transferee for distribution among the said Shareholders, or may enter into any other arrangement whereby the said Shareholders may in lieu of receiving cash or property or in addition thereto participate in the profits of or receive any other benefit from the Transferee.
- 13.7 The Directors may resolve in their absolute discretion to retain sufficient monies prior to effecting a total redemption of Participating Shares to cover the costs associated with the subsequent termination of a Fund or Class or the liquidation of the ICAV.

#### 14. Conversion of shares

- 14.1 Subject as hereinafter provided and to any restrictions imposed pursuant to this Instrument or by the Directors as disclosed in the Prospectus or relevant Supplement, a Shareholder of any Fund or Class (the "Original Fund") may request the conversion of all or any Participating Shares held by him into Participating Shares of another Fund or Class or another Class in the same Fund (the "New Fund") either existing or agreed to be brought into existence as provided herein. The Directors in their discretion may impose a minimum conversion amount in relation to any particular Fund or Class or refuse to accept a conversion request without assigning any reasons therefor.
- 14.2 The right of conversion is exercisable by the said Shareholder (hereinafter called the "Applicant") giving to the ICAV at such place as the Directors may from time to time determine a notice (hereinafter called "Conversion Notice") in such form and by such time and means as the Directors may from time to time determine.
- 14.3 The conversion of the Participating Shares in the Original Fund comprised in a Conversion Notice delivered to the ICAV pursuant to this Clause, together with such evidence of title as the Directors may require, shall be made with respect to the Redemption Day in respect of the Original Fund following receipt of a Conversion Note PROVIDED THAT: (a) the Participating Shares proposed to be converted have a value at the time of conversion of not less than the value of the Minimum Subscription for the New Fund or such other amount as may be determined by the Directors from time to time and the Shareholder otherwise satisfies the criteria determined by the Directors for investment in the New Fund; and/or (b) the Directors may, in their discretion, accept a conversion request for processing on a Redemption Day notwithstanding that such request may have been received after the time specified from time to time by the Directors for the receipt of conversion requests for such Redemption Day so long as such conversion request is received prior to the Valuation Point for the relevant Redemption Day.
- 14.4 The Applicant shall not without the consent of the Directors or its authorised agent be entitled to withdraw a Conversion Notice duly made in accordance with this Clause except in any circumstances in which he would be entitled to withdraw a request for redemption of



Participating Shares, and any such withdrawal shall only be effective if made in compliance with the Regulations in relation to redemptions.

14.5 Conversion of the Participating Shares of the Original Fund comprised in the Conversion Notice shall be effected in such manner permitted by the Central Bank and this Instrument and without prejudice to the generality of the foregoing may be effected by the redemption of Participating Shares of the Original Fund (save that the redemption monies shall not be released to the Applicant) and the allotment and issue of Participating Shares of the New Fund.

14.6 The number of Participating Shares of the New Fund to be allotted and issued on conversion shall be determined by the Directors or their delegate in accordance (or as nearly as may be in accordance) with the following formula:

$$NS = \frac{A \times (B - TC) \times C}{D}$$

where:

NS = the number of Participating Shares of the New Fund which will be issued;

A = the number of Original Shares to be converted;

B = Net Asset Value per Share to be converted of the Original Fund at the Valuation Point on the relevant Dealing Day;

C = the currency conversion factor (if any) as determined by the Directors or the Administrator;

D = the Subscription Price of the New Shares on the relevant Valuation Day; and

TC = conversion charge (if any) of up to 5% of the realised value of the Participating Shares of the Original Fund.

14.7 Upon conversion the Directors shall cause the appropriate amount or value of assets attributable to the Participating Shares of the Original Fund to be transferred or attributed to the New Fund.

14.8 Fractions of Participating Shares of the New Fund may be allotted on conversion.

14.9 The Directors may, at their absolute discretion, which discretion may be delegated to their delegate, charge a fee on the conversion of Participating Shares in the Original Fund into Participating Shares in the New Fund up to a maximum of 5% of the realised value of Participating Shares in the Original Fund being converted, PROVIDED THAT the Directors (or their delegate, where applicable) may reduce or waive the conversion charge and may at their absolute discretion distinguish between Shareholders accordingly.

14.10 Where a conversion request would result in a Shareholder holding a number of Participating Shares in either the Original Fund or the New Fund which would be less than the Minimum Holding for the New Fund, the Directors may, if they think fit, convert the whole of such Shareholder's holding in the Original Fund to Participating Shares in the New Fund or refuse to effect any conversion from the Original Fund.

14.11 Nothing herein shall compel the Directors to convert Special Situation Shares into any Participating Shares of any other Fund or Class at the request of any Shareholder.

Notwithstanding the foregoing, the Directors may in their sole discretion convert Special Situation Shares into Participating Shares of another Fund or Class either existing or established as provided herein PROVIDED THAT the Special Situation Shares proposed to be converted have not previously been the subject of a request for redemption of Participating Shares. The number of Participating Shares of the New Fund to be issued on conversion of Special Situation Shares shall be determined by the Directors in accordance with Clause 14.6 hereof PROVIDED THAT the reference to NAV shall be understood to mean the price at which Special Situation Shares may be redeemed by the Directors in accordance with Clause 12.20 hereof.

15. **Determination of net asset value**

- 15.1 The Directors shall with respect to each Valuation Day (or in the case of an open ended-Fund with limited liquidity or a closed-ended Fund, at least once a year) determine the Net Asset Value of each Fund, or if there are different Classes of Participating Shares within a Fund, each Class of Participating Shares in accordance with the following provisions.
- 15.2 The Net Asset Value of each Fund shall be calculated as at the Valuation Point with respect to any Valuation Day by ascertaining the value of the assets of the Fund calculated pursuant to Clause 16.1 hereof, and deducting from such amount the liabilities of the relevant Fund, calculated pursuant to Clause 16.3 hereof. The Net Asset Value per Participating Share of a Fund shall be determined with respect to any Valuation Day by dividing the Net Asset Value of the relevant Fund by the number of Participating Shares in issue or deemed to be in issue in that Fund at the Valuation Point in respect of the relevant Valuation Day and rounding the resulting total to as many decimal places as the Directors may determine at their discretion, subject to any adjustment necessary to take account of assets and/or liabilities attributable to each Class of Participating Shares including without limitation any Special Situation Class.
- 15.3 The Net Asset Value of a Class of Participating Shares shall be determined by calculating that portion of the Net Asset Value of the relevant Fund or attributable to the relevant Class. The Net Asset Value per Share of a Class of Participating Shares shall be determined by dividing the Net Asset Value of the Class by the number of Participating Shares in issue in that Class and rounding the resulting total to as many decimal places as the Directors may determine at their discretion.
- 15.4 The Directors may, from time to time, in their discretion and for any reason, declare a suspension of (a) the determination of the Net Asset Value of the ICAV and/or a Fund and/or (b) the subscription for Participating Shares and/or (c) the redemption of Participating Shares at the option of the investor (either in whole or in part) and/or (d) the purchase of Participating Shares and/or (e) conversion of Participating Shares and/or (f) the payment of any amount to a redeeming investor in connection with the redemption of Participating Shares, in any Fund or Class, in each case for the whole or any part of any period and in such circumstances as the Directors, may determine which such circumstances may include, without limitation, during such occasions as specified and disclosed in the Prospectus and/or the relevant Supplement.
- 15.5 No Participating Shares will be issued or redeemed on any Subscription Day or Redemption Day, as the case may be, when the determination of the Net Asset Value of the ICAV and/or the relevant Fund is suspended. In such a case, an investor may withdraw his application for Participating Shares or redemption request provided that a withdrawal notice is actually received by the Administrator before the suspension is terminated. Unless withdrawn, applications for Participating Shares and redemption requests will be acted upon on the first Subscription Day or Redemption Day, as applicable, after the suspension is lifted with reference to the Net Asset Value on that Subscription Day or Redemption Day, as the case may be.

15.6 Notice of any such suspension shall be notified immediately to the Central Bank and in any event within the working day on which such suspension took effect. Notice shall also be given immediately to the Irish Stock Exchange where relevant. Notice of the suspension and its termination will be given to all investors who are affected by the suspension. Where possible all reasonable steps shall be taken to bring any period of suspension to an end as soon as possible.

15.7 The Directors may notify appropriate regulatory and other authorities in accordance with applicable law, regulation, the Rulebook or the requirements of an authority.

## 16. **Valuation of assets**

16.1 The value of the assets of the ICAV, each Fund and / or each Class shall be determined as at the Valuation Point in accordance with the following provisions. The Directors may delegate to the AIFM all of the powers and authorities and discretions described below including an absolute discretion to deduct an amount representing the assets attributable to any Special Situation Classes issued in accordance with these Clauses. Unless otherwise specified in the Prospectus or the relevant Supplement, the Net Asset Value of each Fund and / or each Class will be calculated by the Administrator on each Valuation Day or at such other times as the Directors may determine, in accordance with the following principles:

(A) The Net Asset Value of each Class of a Fund shall be determined by calculating the amount of the Net Asset Value of the Fund attributable to each Class;

(B) The Net Asset Value per Class is calculated with reference to Clause 15 hereof. The Net Asset Value per Class of non-USD Classes of Shares will be reported to investors in the relevant non-USD currency, based on the relevant exchange rate, net of all applicable expenses and fees including, without limitation, those related to currency conversions and the profits or loss from any currency hedging strategies. For the avoidance of doubt, expenses are deducted from the assets of any Fund prior to the determination of the management fees and performance fees, if any, for any period;

(C) The value of the assets of each Fund shall be determined according to the AIFM's and the Fund's valuation policy and in accordance with the pricing methodology disclosed in the Prospectus and/or the relevant Supplement;

In determining the value of the assets there shall be added to the assets any interest or dividends accrued but not received and any amounts available for distribution but in respect of which no distribution has been made.

If the price of any Investment is not available or is unrepresentative, the value of such Investment shall be the probable realisation value estimated with care and in good faith.

In the event of it being impossible or incorrect to carry out a valuation of a specific Investment in accordance with the valuation rules set out above or if such valuation is not representative of an Investment's fair market value, other generally recognised valuation principles may be used in order to reach a proper valuation of that specific instrument, provided that such method of valuation has been approved by the Directors.

If any of the aforementioned valuation principles do not reflect the valuation method commonly used in specific markets or if any such valuation principles does not seem accurate for the purpose of determining the value of a Fund's assets, the Directors or their

delegate may adopt different valuation principles in good faith and in accordance with generally accepted valuation principles and procedures.

On any Dealing Day, the Directors, AIFM or their delegate may adjust the Net Asset Value of a Fund upwards or downwards as applicable to reflect the costs that may be deemed to be incurred in liquidating or purchasing Investments to satisfy net subscription or redemption requests.

16.2 In calculating the value of assets of each Fund and / or each Class, subject to any adjustment necessary to take account of assets or liabilities attributable to each Class and save where otherwise determined by the Directors, the AIFM in consultation with the Investment Manager or their delegate and disclosed in the Prospectus or the relevant Supplement, the following principles will apply:

- (A) Where Investments have been agreed to be purchased or sold but such purchase or sale has not been completed, such Investments shall be included or excluded and the gross purchase or net sale consideration excluded or included as the case may require as if such purchase or sale had been duly completed, unless the ICAV or the AIFM has reason to believe such purchase or sale will not be completed;
- (B) There shall be added to the assets of each Class any actual or estimated amount of any taxation of a capital nature which may be recoverable by the Fund which is attributable to that Class;
- (C) There shall be added to the assets of each Class a sum representing unamortised expenses and a sum representing any interest, dividends or other income accrued but not received unless the ICAV or the AIFM or its delegate is of the opinion that such interest, dividends or other income are unlikely to be paid or received in full in which case the value thereof shall be arrived at after making such discount as the ICAV or the AIFM or its delegate may consider appropriate in such case to reflect the true value thereof;
- (D) There shall be added to the assets of each Class the total amount (whether actual or estimated by the ICAV or the AIFM or its delegate) of any claims for repayment of any taxation levied on income or capital gains including claims in respect of double taxation relief;
- (E) There shall be deducted from the assets of each Class as appropriate in the circumstances:
  - (1) The total amount of any actual or estimated liabilities properly payable out of the assets of the Class including any and all outstanding borrowings of the Class and interest, fees and expenses payable on such borrowings and any estimated liability for tax and such amount in respect of contingent or projected expenses as the Directors or the AIFM or its delegate considers fair and reasonable as of the Valuation Day;
  - (2) Such sum in respect of tax (if any) on income or capital gains realised on the Investments of the Class as in the estimate of the Directors or the AIFM or its delegate will become payable;
  - (3) The amount (if any) of any distribution declared but not distributed in respect thereof;

- (4) The remuneration of the Administrator, the Depositary, the AIFM, the Investment Manager and any other providers of services to the Fund accrued but remaining unpaid together with a sum equal to the value added tax chargeable thereon (if any);
- (5) The total amount (whether actual or estimated by the Directors or the AIFM or its delegate) of any other liabilities properly payable out of the assets of the Class (including all establishment, operational and ongoing administrative fees, costs and expenses) as of the Valuation Day;
- (6) An amount as of the Valuation Day representing the projected liability of the Class in respect of costs and expenses to be incurred in the event of a subsequent liquidation; and
- (7) Any other liability which may properly be deducted.

Additional or alternative valuation principles which are applied by the Directors, the AIFM or their delegate in respect of a particular Fund in accordance with the requirements of the Central Bank and applicable law shall be as set out in the Prospectus or relevant Supplement.

16.3 The liabilities of each Fund or Class of Participating Share as at the Valuation Point shall be valued by reference to the prices or value as at the Valuation Point and shall be deemed to include:

- (A) The total amount of any actual or estimated liabilities properly payable out of the assets of the relevant Fund and any and all outstanding borrowings of the ICAV in respect of the relevant Fund including, in the case of all interest on such liabilities, the total amount thereof accrued up to the relevant Valuation Day; in the case of fees and expenses payable on such liabilities (but excluding liabilities taken into account in determining the value of the assets of the ICAV) the total amount thereof payable on or prior to the relevant Valuation Day; and in the case of unrealised capital gains any estimated liability for tax thereon;
- (B) Such sum in respect of tax (if any) on net capital gains realised on the assets of the relevant Fund during the current Accounting Period prior to the valuation being made as in the estimate of the Directors, the AIFM or their delegate will become payable;
- (C) The amount (if any) of any distribution declared by the Shareholders of the relevant Fund or the Directors pursuant to Clause 34 hereof in respect of the last preceding Accounting Period but not distributed in respect thereof;
- (D) The total amount (whether actual or estimated by the Directors, the AIFM or their delegate) of any liabilities for taxation leviable on income of the relevant Fund including income tax and corporation tax, if any, (but not taxes leviable on capital or on realised or unrealised capital gains);
- (E) The total amount of any actual or estimated liabilities for withholding tax (if any) payable on any of the Investments of the relevant Fund in respect of the current Accounting Period;
- (F) The remuneration of the Administrator, the Depositary, the AIFM, the Investment Manager, any distributor and any other providers of services to

the ICAV (including, without limitation, any performance related fee payable (including carried interest) from time to time and described in the Prospectus), calculated and payable by reference to the Net Asset Value of the relevant Fund and accrued but remaining unpaid together with a sum equal to the value added tax chargeable thereon (if any) payable on or prior to the relevant Valuation Day;

- (G) The total amount (whether actual or estimated by the Directors, the AIFM or their delegate) of any other liabilities (other than the remuneration of the AIFM, the Administrator, the Depositary, the Investment Manager and any other providers of services to the ICAV) properly payable out of the assets of the relevant Fund (including all establishment, operational and ongoing administrative fees, costs and expenses) on or prior to the relevant Valuation Day;
- (H) An amount as of the relevant Valuation Point representing the projected liability of the relevant Fund in respect of costs and expenses to be incurred by the relevant Fund in the event of a subsequent liquidation;
- (I) An amount as of the relevant Valuation Point representing the projected liability of calls on Participating Shares in respect of any options written by the relevant Fund or Class of Participating Shares;
- (J) For the purpose of calculating the Net Asset Value of the Fund or attributable to a Class of Participating Shares the Directors, the AIFM or their delegate may in their absolute discretion deduct an amount as of the relevant Valuation Point representing the assets attributable to any Special Situation Class issued in accordance with Clause 5.6(B) hereof;
- (K) Any other liability of the type referred to in Clause 3.3 hereof.

- 16.4 Where hedging strategies are used in relation to a Fund or Class of Participating Shares, the financial instruments used to implement such strategies shall be deemed to be assets or liabilities (as the case may be) of the relevant Fund as a whole but the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Class.
- 16.5 In the absence of bad faith, negligence or manifest error, every decision taken by the Directors, AIFM or their delegate in calculating the Net Asset Value of a Fund or the Net Asset Value per Participating Share or the Net Asset Value of a Class of Participating Shares shall be final and binding on the ICAV, and present, past or future Shareholders.
- 16.6 The Directors or their delegate shall ensure that the Net Asset Value per Participating Share is made available to Shareholders according to the Prospectus and the relevant Supplement.
- 16.7 Without prejudice to their general powers to delegate their functions herein specified, the Directors may delegate any of their functions in relation to the calculation of the Net Asset Value to a committee of the Directors or to any other duly authorised person including the AIFM.
- 16.8 In addition, appropriate provisions will be made to account for the charges and fees charged to the relevant Fund as well as accrued income on Investments. All matters concerning the allocation of income, deduction, gain, loss and credit among the Shareholders thereof, including taxes thereon, and accounting procedures not expressly provided for by the terms of this Instrument, shall be determined by the Directors or their delegate, whose determination shall be final and conclusive as to all of the Shareholders.

17. **Transfer and transmission of shares**

- 17.1 The transfer of shares shall be effected in such denomination as the Directors may from time to time decide in accordance with the following provisions. Shares or other interest of any Member in an ICAV shall be personal property, transferable subject to the provisions of the Act, in a manner provided for in this Instrument, the Prospectus and the relevant Supplement and shall not be of the nature of real property.
- 17.2 No transfer of Management Shares may be effected without the prior written consent of the ICAV.
- 17.3
- (A) Transfer of shares may be effected by transfer in writing or such other form as determined by the Directors accompanied by such evidence of ownership as the Directors may reasonably require to show the right of the transferor to make the transfer ("Instrument of Transfer"), signed by or on behalf of the transferor and every transfer shall state the full name and address of the transferor and transferee. A transfer of Participating Shares may only be effected by transfer in writing to Qualifying Investors.
  - (B) The Directors (or the AIFM and/or the Investment Manager where applicable) may from time to time specify a fee for the registration of instruments of transfer (PROVIDED THAT in relation to a transfer of Participating Shares the maximum fee may not exceed 5% of the Net Asset Value of the Participating Shares the subject matter of the transfer on the Dealing Day immediately preceding the date of the transfer) and which may be retained for the sole use and benefit of the ICAV or its delegate as the Directors in their absolute discretion may determine, which discretion may be delegated to the AIFM. The Directors (or AIFM and/or the Investment Manager, where applicable) reserve the right to reduce or waive any transfer fee and may distinguish between Members accordingly.
- 17.4 The Instrument of Transfer shall be signed by or on behalf of the transferor. The signature on the Instrument of Transfer may be affixed manually or electronically and may be an actual signature or any form of signature approved by the Directors. The Directors shall not be bound to enquire as to the genuineness of any signature. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof.
- 17.5 Nothing herein shall prejudice the power of the ICAV to register as a Member any person to whom the rights to any shares in the ICAV has been transmitted by operation of law.
- 17.6 The Directors may decline to register a transfer of Shares on the basis of objective reasons without giving any reason therefor. Especially, the Directors may, before the end of the period of two (2) months commencing with the date of receipt of the Instrument of Transfer, decline to register the transfer in the following circumstances:
- (A) If in consequence of such transfer, the transferor or the transferee would hold a number of Participating Shares less than the Minimum Holding;
  - (B) If all applicable taxes and/or stamp duties have not been paid in respect of the Instrument of Transfer and unless the Instrument of Transfer is deposited at the Office or such other place as the Directors may reasonably require, accompanied by such relevant information and declarations as the Directors may reasonably require from the transferee including without limitation,

information and declarations of the type which may be requested from an applicant for shares in the ICAV and such fee as may from time to time be specified by the Directors for the registration of any Instrument of Transfer;

- (C) Where the Directors are aware or reasonably believe the transfer would result in the beneficial ownership of Participating Shares by a person in contravention of any restrictions on ownership imposed by the Directors or might result in legal, regulatory, pecuniary, taxation or material administrative disadvantage to the ICAV, a Fund, a Class of Participating Shares or Shareholders as a whole;
- (D) Unless the Instrument of Transfer is deposited with the Administrator together with such evidence as is required by the Administrator to satisfy the Administrator as to its or the ICAV's requirements to prevent money laundering;
- (E) If the registration of such transfer would: (i) result in a contravention of any provision of law (including any law that is for the time being in force in a country or territory other than Ireland); or (ii) result in a contravention of any provision of this Instrument; or (iii) would produce a result inconsistent with any provision of the ICAV's Prospectus.

- 17.7 If the Directors decline to register a transfer of any share they shall send to the transferee written notice of such refusal, PROVIDED THAT the Directors are not required to give notice to any person of a refusal to register a transfer where the giving of the notice would result in a contravention of any provision of law (including any law that is for the time being in force in a country or territory other than Ireland).
- 17.8 The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine.
- 17.9 All Instruments of Transfer evidencing a transfer of shares which shall be registered shall be retained by the ICAV, but any Instrument of Transfer relating to a transfer of shares which the Directors may decline to register shall (except in the case of fraud) be returned to the person depositing the same.
- 17.10 In the case of the death of a Member, the survivors or survivor where the deceased was a joint holder, and the executors or administrators or other personal representative of the deceased where he was a sole or surviving holder, shall be the only person(s) recognised by the ICAV as having title to his interest in the Shares, but nothing in this Clause 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.
- 17.11 Any guardian of an infant Member and any guardian or other legal representative of a Member under legal disability and any person entitled to a share in consequence of the death, insolvency or bankruptcy of a Member or otherwise by operation of law 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 shares or to elect to have some person nominated by him registered as the transferee thereof. If the person so becoming entitled elects to be registered himself, he shall deliver or send to the ICAV, a notice in writing signed by him stating that he so elects. If he shall elect to have his nominee registered, he shall signify his election by signing and delivering or sending to the ICAV an Instrument of Transfer of such share or shares in favour of his nominee. Any transfer by such person so entitled shall be as valid as if they had been a Member at the time of the execution of the Instrument of Transfer.



- 17.12 All the limitations, restrictions and provisions of this Instrument relating to the right to transfer and the registration of transfers of shares shall be applicable to any notice or Instrument of Transfer given or made pursuant to Clause 17.11 as if the death or bankruptcy of the Member or other event giving rise to the transmission had not occurred and the notice of Instrument of Transfer were an Instrument of Transfer signed by that Member.
- 17.13 A person so becoming entitled to a share in consequence of the death, insolvency or bankruptcy of a Member or otherwise by operation of law shall, upon production of such evidence of his title as the Directors may require, have the right to receive and may give a discharge for all moneys payable or other advantages due on or in respect of the share, but he shall not be entitled to receive notice of or to attend or vote at meetings of the ICAV, nor, save as aforesaid, to any of the rights or privileges of a Member unless and until he shall be registered as a Member in respect of the share PROVIDED ALWAYS that the Directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within ninety days the Directors may thereafter withhold all moneys payable or other advantages due in respect of the share until the requirements of the notice have been complied with.
- 17.14 A certification within the meaning of the Act by an ICAV of any Instrument of Transfer shall be taken as a representation by the ICAV to any person acting on the faith of the certificate that there have been produced to the ICAV such documents as on the face of them show a prima facie title to the shares in the transferor named in the Instrument of Transfer but not as a representation that the transferor has any title to the shares.
- 17.15 No person whatsoever shall be entitled to be registered on the Register until such person has provided the Directors with such relevant information as they may reasonably require.
- 17.16 If the ICAV is required to deduct, withhold or account for tax including any penalties and interest thereon upon the transfer of shares by a Member the provisions of Clause 12.14 hereof shall apply mutatis mutandis as if repeated in full herein.

18. **Calls on participating shares**

- 18.1 The Directors may from time to time make calls upon the holders of Participating Shares in respect of any monies unpaid on their Participating Shares PROVIDED THAT (except as otherwise fixed by the conditions of application or allotment) no call on any Participating Shares shall be payable less than such time period as determined by the Directors and each holder shall (subject to being given such period of notice as determined by the Directors specifying the time or times and place of payment) pay to the ICAV at the time or times and place so specified the amount called on his Participating Shares. A call may be made payable by instalments. A call may be revoked or postponed as the Directors may determine.
- 18.2 A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed.
- 18.3 The joint holders of a Participating Share shall be jointly and severally liable to pay all calls and other monies due in respect thereof.
- 18.4 If a sum called in respect of a Participating Share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate as the Directors may determine, but the Directors shall be at liberty to waive payment of such interest wholly or in part.

- 18.5 Any sum which by the terms of issue of a Participating Share becomes payable upon allotment or at any fixed date shall for all purposes of this Instrument be deemed to be a call duly made and payable on the date on which by the terms of issue, the same becomes payable, and in case of non-payment all the relevant provisions of this Instrument as to payment of interest or otherwise, shall apply as if such sum had become payable by virtue of a call duly made and notified.
- 18.6 The Directors may make arrangements on the issue of Participating Shares for a difference between the holders in the amount of calls to be paid and in the times of payment.
- 18.7 The Directors may, if they think fit, receive from any holder of Participating Shares willing to advance the same all or any part of the money uncalled and unpaid upon the Participating Shares held by him beyond the sums actually called up thereon as a payment in advance of calls, and such payment in advance of calls shall extinguish, so far as the same shall extend, the liability upon the Participating Shares in respect of which it is advanced, and upon the money so received, or so much thereof as from time to time exceeds the amount of the calls then made upon the Participating Shares in respect of which it has been received. The ICAV may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be agreed between the holder of Participating Shares paying such sum and the Directors PROVIDED THAT any amount paid up in advance of calls shall not entitle the holder of the Participating Shares upon which such amount is paid to participate in respect thereof in any dividend until the same would but for such advance become presently payable.

19. **Investor commitments**

- 19.1 Where Participating Shares are issued on a Capital Commitment basis only, the following provisions shall apply:
- (A) Successful applicants shall be required to undertake irrevocably to subscribe and pay for fully paid Participating Shares in the ICAV when required to do so by the Directors, the AIFM or its delegate in accordance with this Clause 19 and Clause 20.
  - (B) Shareholders may be called on to pay for Participating Shares for a period as set out in the Prospectus or relevant Supplement. Amounts drawn against each Shareholder's Commitment will be applied as determined by the Directors or the AIFM or its delegate.
  - (C) The Directors may, or the AIFM or its delegate may, if directed to do so by the Directors at their sole discretion, open the Fund to additional subscription and/or obtain additional Capital Commitments to purchase Participating Shares from new investors and/or existing Shareholders on any Subsequent Closing.
  - (D) The Directors may determine that all or any free cash flow, interest payments and/or other income (as determined by the Directors) net of such amounts as the Directors shall determine, shall be distributed to existing Shareholders immediately prior to any Subsequent Closing.
  - (E) The Directors may determine that new Participating Shares issued on Subsequent Closings shall be issued in accordance with the requirements of the Central Bank at the initial price for the relevant Class as determined by the Directors or at the Subscription Price and that, in addition, where Shares are to be issued at the initial price on Subsequent Closings, an investor or

Shareholder subscribing for Participating Shares at Subsequent Closings (or increasing its Commitment) will, on subscription, advance (a) a sum equaling the aggregate amount which would have been drawn down had he subscribed on the Initial Closing Date, together with interest on such amount at the rate of interest determined by the Directors and set out in the Prospectus or relevant Supplement; and (b) a sum equaling any management fees and expenses which he would have been required to bear had he subscribed on the Initial Closing Date together with interest at such rate as determined by the Directors and set out in the Prospectus or relevant Supplement. The Directors may determine that sums representing interest payable under (a) and (b) above are payable in addition to a Shareholder's Commitment. The Directors may determine that existing Shareholders will be paid by means of a distribution that part of the sums drawn down under (a) above as represents the difference between the amounts actually drawn down with a pro-rata share of the interest from existing Shareholders and the amounts that would have been drawn down if the subsequent Shareholder had been admitted on the Initial Closing Date, together paid under (a) above. The Directors may determine that any such repayment will not be treated as having been advanced, and will therefore be available for draw down again. The Directors may determine that amounts paid under (b) above will be paid to the AIFM or its delegate.

- (F) The Directors may if so disclosed in the Prospectus or relevant Supplement excuse an investor from its obligation to purchase Participating Shares pursuant to a Commitment upon due notice of a drawdown request if: (a) as a result of an event that is applicable to the Fund or the investor and cannot reasonably be avoided, the investor's shareholding gives rise to a violation or breach of law (or regulation having the force of law) in its principal place of business or incorporation which: (i) makes it unlawful for such investor to continue to fund calls on its Commitment for the purposes of funding Investments or to hold Participating Shares (or portions thereof), or (ii) gives rise to any material taxes or penalties imposed on it, and (b) the investor provides a legal opinion issued by legal counsel in a form and content reasonably acceptable to the Directors or their delegate to the effect that such breach or violation has occurred.

## 20. **Drawdowns**

20.1 Where Participating Shares are issued on a Commitment basis only, the following provisions shall apply:

- (A) The Directors, the AIFM, the Investment Manager or their delegates, will make a call on Capital Commitments (a "Drawdown") in accordance with the provisions, procedures and time frames set down in the Prospectus or relevant Supplement.
- (B) Other than as may be required to pay costs, expenses and liabilities of the Fund, the ICAV may, if determined by the Directors, cancel all undrawn Capital Commitments (if any) following the disposal of all of the assets of the Fund or as may otherwise be determined by the Directors and set out in the Prospectus or relevant Supplement.
- (C) Following the expiry of the Investment Period the ICAV may not make further Drawdowns for Capital Commitments for the purpose of acquiring new Investments, however, undrawn Capital Commitments may be drawn upon for the purpose of:

- (1) Paying the management fees and expenses and the operating costs of the relevant Fund;
- (2) Completing Investments by the Fund for which a binding commitment to invest was in place before the end of the Investment Period and to make follow-on Investments;
- (3) Such other purposes as determined by the Directors and set out in the Prospectus or relevant Supplement.

20.2 Investors' remaining undrawn Capital Commitments will be cancelled by such date after the Final Closing Date as the Directors may determine and specify in the Prospectus or relevant Supplement.

20.3 If an investor fails to make a Capital Contribution as required in a Call Notice, the Directors may, at any time thereafter during such time as such failure continues, serve a written notice on such investor requiring such failure to be remedied (together with interest thereon) (the "Default Notice"). The Default Notice shall identify a further date on or before which the payment required by the Default Notice is to be made and shall state that, in the event of non-payment at or before the time appointed (a "Default"), the investor may be designated by the Directors as in default (a "Defaulting Investor"). The Directors may take any or all of the following actions with respect to a Defaulting Investor: (i) require a transfer of the Defaulting Investor's Shares of the applicable Class; (ii) require Defaulting Investors to indemnify the Fund, the AIFM, the Investment Manager for any and all costs, losses and expenses incurred as a result of the Default;(iii) cause the Defaulting Investor's Shares to be compulsorily redeemed or transferred, as applicable; (iv) apply amounts otherwise distributable to such Defaulting Investor in satisfaction of all amounts payable by such Defaulting Investor; (v) charge such Defaulting Investor interest on any amount that is in Default and any other amounts not timely paid from the date such amounts were due and payable through the date that full payment of such amounts is actually made and to the extent not paid such interest charge may be deducted from amounts otherwise distributable to such Defaulting Investor; (vi) cancel all or part of the Defaulting Investor's undrawn Capital Commitments and, if so determined at the discretion of the Directors, arrange for such undrawn Capital Commitments to be assumed by another party; and/or (vii) any other action permitted under the laws of the Republic of Ireland. In addition, the Directors may at their discretion prohibit such Defaulting Investor from making further Capital Commitments. Whenever the vote, consent or decision of the Defaulting Investor is required or permitted pursuant to the Instrument, unless otherwise agreed by the Directors and the Defaulting Investor or required by Irish law, a Defaulting Investor shall not be entitled to participate in such vote, or to make such decision, and such vote or decision shall be tabulated or made as if such Defaulting Investor were not a Shareholder. The Directors may require any defaulting Shareholder to indemnify and keep the Fund, the AIFM, the Investment Manager, the Administrator and the Depositary indemnified against any loss arising from or in connection with such default. The Directors shall have the right to pursue all remedies at law or in equity available to them with respect to the Default of a Defaulting Investor.

## 21. Investment objectives

### 21.1

- (A) The specific investment objectives and policies of each Fund will be set out in the Prospectus or the relevant Supplement to the Prospectus and will be formulated by the Directors at the time of the creation of the relevant Funds. The investment objective of a Fund and material changes in the investment policy of a Fund may not be made without the prior written approval of all

Shareholders of the relevant Fund or approval on the basis of an Ordinary Resolution of the Shareholders of the particular Fund duly convened and held. In the case of a closed-ended Fund where there is no opportunity for Shareholders to redeem their Shares or otherwise exit the Fund, the investment objective of a Fund may not be altered and material changes in the investment policy of a Fund may not be made without the prior written approval of all Shareholders of the relevant Fund or approval on the basis of a Special Resolution of the Shareholders of the particular Fund duly convened and held. In the case of a closed-ended Fund where there is an opportunity for Shareholders to redeem their Shares or otherwise exit the Fund, the investment objective of a Fund may not be altered and material changes in the investment policy of a Fund may not be made without the prior written approval of all Shareholders of the relevant Fund or approval on the basis of an Ordinary Resolution of the Shareholders of the particular Fund duly convened and held.

- (B) The ICAV and each Fund may invest in any asset, property, investment or instruments of any kind permitted subject to and in accordance with this Instrument, its Prospectus, the requirements of the Central Bank and the Act.
- (C) The ICAV may from time to time borrow or leverage for the account of a Fund and secure such borrowings by pledging, mortgaging, charging or otherwise encumbering or delivering by outright transfer, the assets of the relevant Fund subject to and in accordance with this Instrument, its Prospectus, the requirements of the Central Bank and the Act.
- (D) The ICAV, subject to the Rulebook, the requirements of the Central Bank and the Regulations and the prior approval of the Central Bank, may establish or acquire any wholly owned subsidiary of, or dedicated trading vehicles for the ICAV for the benefit of the ICAV as a whole or one or more Funds established or to be established by the ICAV (the Investments, assets and shares of which are held by the Depositary or sub-depositary appointed by the Depositary or otherwise in accordance with the requirements of the Central Bank) and to capitalise any such subsidiary in any manner as the Directors of the ICAV may from time to time consider appropriate including by way of share capital, loan or otherwise. Without prejudice to the foregoing, any Fund may enter into co-investment arrangements with one or more third parties whereby a non-wholly owned investment vehicle is co-owned by the Fund and one or more other investors.

21.2 The ICAV and each Fund may invest in any asset, property, investment or instruments and may employ techniques and instruments of any kind permitted subject to and in accordance with this Instrument, its Prospectus, the requirements of the Central Bank and the Act.

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

- (A) To transfer, deposit, mortgage, charge or otherwise encumber any Investments for the benefit of any counterparty;
- (B) In the case of exchange traded derivative instruments and techniques and instruments to vest any such Investments in the relevant exchange or market or any company controlled by such exchange or market and used for the

purpose of receiving margin and/or cover or in a counterparty or a nominee of such a counterparty or in a nominee of the Depositary; and/or

- (C) To give or obtain the guarantee of a bank (and to provide any necessary counter-security therefor) and deposit such guarantee or cash, with an exchange or counterparty or any company controlled by such exchange or counterparty and used for the purpose of receiving margin and/or cover.

- 21.4 Classes of Participating Shares may be denominated in various currencies, and Participating Shares will be issued and redeemed in those currencies. The ICAV or its delegate may employ at Class level forward foreign exchange contracts and/or currency derivatives including inter alia futures contracts to seek to hedge, to the fullest extent practicable, the foreign exchange exposure of a Class of Participating Shares denominated in a currency other than the Base Currency in order to neutralise, so far as possible, the impact of exchange rate fluctuations.
- 21.5 The ICAV or its delegate may employ at Fund level forward foreign exchange contracts and/or currency derivatives including inter alia futures contracts to seek to hedge, to the fullest extent practicable, a Fund's foreign exchange exposure to the assets of the Fund denominated in a currency other than the Base Currency in order to neutralise, so far as possible, the impact of exchange rate fluctuations.
- 21.6 The ICAV may seek to achieve its investment objective by investing all or part of its assets in an investment vehicle under the terms of a profit participating rights agreement of any kind (including those involving swaps, transfers, payments, interest, notes, loans or rights of any kind) or otherwise.

## 22. **General meetings**

- 22.1 All general meetings of the ICAV shall be held in Ireland.
- 22.2 Subject to Clauses 22.3 and 22.5, the ICAV shall in each year hold a general meeting as its annual general meeting in addition to any other meetings, where general or otherwise, it may hold in that year.
- 22.3 If the ICAV holds its first annual general meeting within 18 months after the date on which the registration order made by the Central Bank in respect of the ICAV comes into operation, the ICAV shall not be required to hold any other meeting as its annual general meeting in the year of its registration or in the following year.
- 22.4 Subject to Clauses 22.3 and 22.5, not more than 15 months may elapse between the date of one annual general meeting of the ICAV and the date of the next.
- 22.5 The Directors of the ICAV may elect to dispense with the holding of an annual general meeting by giving 60 days' written notice to all of the ICAV's Members. Any election made hereunder shall have effect for the year in which it is made and subsequent years, but does not affect any liability already incurred by reason of default in holding an annual general meeting. However, where an election made hereunder has effect for a year, one or more Members of the ICAV holding, or together holding, not less than 10% of the voting rights in the ICAV or the Auditors may require the ICAV to hold an annual general meeting in that year by giving notice in writing to the ICAV in the previous year or at least one (1) month before the end of that year and the ICAV shall hold the required meeting.
- 22.6 All general meetings (other than annual general meetings) shall be called extraordinary general meetings.

- 22.7 The Directors may call an extraordinary general meeting whenever they think fit.
- 22.8 If at any time, there are not sufficient Directors capable of acting to form a quorum, any Director or Member of the ICAV may convene an extraordinary general meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors.
- 22.9 One or more Members of the ICAV holding, or together holding, at any time not less than 10% of the voting rights in the ICAV may request the Directors to convene an extraordinary general meeting of the ICAV.
- 22.10 The Directors of the ICAV shall, at the request of one or more Members holding, or together holding, at the date of the making of the request, not less than 10% of the voting rights in the ICAV, proceed to convene an extraordinary general meeting of the ICAV ("10% Shareholders"). The request shall state the objects of the meeting and shall be signed by those making the request and deposited at the registered office of the ICAV and may consist of several documents in like form each signed by one or more of those making the request. If the Directors do not within 21 days after the date of the deposit of the request proceed to convene a meeting to be held within two (2) months after that date, those making the request, or any of them representing not less than 10% of the total voting rights of all of them, may themselves convene a meeting, but provided such meeting so convened shall not be held more than three (3) months after the date the request was first made. 10% Shareholders may nominate directors for election. In the event that more candidate directors stand for election than there are vacancies or eligible board seats, the candidate directors obtaining the most votes for their election shall be elected as Directors.
- 22.11 A meeting convened by Members under Clause 22.9 or Clause 22.10 shall be convened in the same manner as nearly as possible as that in which meetings of Members are to be convened by Directors.

23. **Notice of general meetings**

- 23.1 Each annual general meeting and extraordinary general meeting (called for the passing of a Special Resolution or Ordinary Resolution) shall be called by not less than fourteen (14) Clear Days' notice which, in each case, shall specify 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 that the meeting is an annual general meeting) and shall be given in the manner hereinafter provided to such persons as are under the provisions of this Instrument or the conditions of issue of the shares held by them entitled to receive notices from the ICAV.
- 23.2 The Directors, the AIFM, the Investment Manager, the Administrator, the Auditors and the Depositary shall be entitled to receive notice of and attend and speak at any general meeting of the ICAV. The Directors may in their discretion consider requests from other parties.
- 23.3 In every notice calling a meeting of the ICAV, there shall appear with reasonable prominence a statement that a Member 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 Member.
- 23.4 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.

## 24. **Proceedings at general meetings**

- 24.1 All business shall be deemed special that is transacted at an extraordinary general meeting, as shall all business that is transacted at an annual general meeting (with the exception of the consideration of the accounts and balance sheet and the reports of the Directors and Auditors, the election of Directors and the election of Directors in the place of those retiring, and the re-appointment of the retiring Auditors and the fixing of the remuneration of the Auditors).
- 24.2 No business shall be transacted at any general meeting unless a quorum is present. Subject to Clause 6.3, two (2) Members present either in person or by proxy shall be a quorum for a general meeting of the ICAV, Fund(s) or Class(es) of Participating Shares. A representative of a corporation authorised pursuant to Clause 25.11 of this Instrument and present at any meeting of the ICAV or at any meeting of a Fund or Class or Classes of Members shall be deemed to be a Member for the purpose of constituting a quorum.
- 24.3 If within half an hour after the time appointed for a meeting a quorum is not present, the meeting, if convened on the requisition of or by Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the Directors may determine and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the Member present shall be a quorum and in the case of a meeting of a Class convened to consider the variation of rights of Members in such Class the quorum shall be one Member holding shares of the Class in question or his proxy.
- 24.4 The chairman, if one is appointed or, if he is absent, the deputy chairman of the Directors, or failing him, some other Director nominated by the Directors shall preside as chairman at every general meeting of the ICAV, but if at any meeting neither the chairman nor the deputy chairman nor such other Director is present within fifteen (15) minutes after the time appointed for holding the meeting, or if none of them be willing to act as chairman, the Directors present shall choose some Director present to be chairman, or if no Directors are present, or if all the Directors present decline to take the chair, the Members present shall choose some Member present to be chairman.
- 24.5 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 (14) days or more, ten (10) Clear Days' notice at least specifying the place, the day and the hour of the adjourned meeting, shall be given as in the case of the original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
- 24.6 At any general meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless before or upon the declaration of the result of the show of hands a poll is demanded by the chairman or by at least two (2) Members present in person or by proxy or any Member or Members present in person or by proxy representing at least one tenth of the shares in issue having the right to vote at the meeting. Unless a poll is so demanded, a declaration by the chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the book containing the minutes of the proceedings of the ICAV shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.



- 24.7 On a poll every Shareholder present in person or by proxy and entitled to vote shall have one vote in respect of each Participating Share (with applicable voting rights) held by him and every holder of Management Shares shall be entitled to one vote in respect of all Management Shares held by him. A Member entitled to more than one vote need not cast all his votes or cast all the votes he uses in the same way. 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.
- 24.8 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.
- 24.9 The chairman may, in the event of a poll, appoint scrutinisers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.
- 24.10 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.
- 24.11 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.
- 24.12 A demand for a poll may be withdrawn and no notice need be given of a poll not taken immediately.
- 24.13 A resolution in writing signed by all the Members of the ICAV, Fund or Class for the time being entitled to attend and vote on such resolution at a general meeting (or being bodies corporate by their duly appointed representatives) shall be as valid and effective for all purposes as if the resolution had been passed at a general meeting of the ICAV, Fund or Class duly convened and held and may consist of several instruments in the like form each executed by or on behalf of one or more Members, and if described as a Special Resolution shall be deemed to be a special resolution within the meaning of this Instrument. In the case of a corporation a resolution in writing may be signed on its behalf by a director or the secretary thereof or by its duly appointed attorney or duly authorised representative.
- 24.14 Subject to the Central Bank's requirements, notwithstanding anything to the contrary in this Instrument, a resolution in writing that is described as being an Ordinary Resolution or a Special Resolution which is signed by a Member or Members who, at the time of the signing of the resolution concerned, represent more than 50%, in the case of an Ordinary Resolution or 75%, in the case of a Special Resolution, of the total voting rights of all the Members who, at that time, would have the right to attend and vote at a general meeting of the ICAV or relevant Fund or Class and in respect of which all Members of the ICAV or relevant Fund or Class (as the case may be) concerned entitled to attend and vote on the resolution have been circulated by the Directors (or other person proposing it) with the proposed text of the resolution, shall be as valid and effective for all purposes as if the Ordinary Resolution or Special Resolution, as the case may be, had been passed at a general meeting of the ICAV or relevant Fund or Class duly convened and held.
- 24.15 The provisions of this Clause and of Clauses 22, 23 and 25 shall, save to the extent expressly provided in this Instrument with respect to meetings of a Fund or Class, apply mutatis mutandis to separate meetings of each Fund or Class of Members.

## 25. Votes of members

- 25.1 Classes may be issued with voting rights ("Voting Shares") or restrictions on voting rights, including no voting rights ("Non-Voting Shares"), as the Directors determine in their absolute discretion. The voting rights attaching to Participating Shares may be set out in the Prospectus or relevant Supplement. Shareholders who hold Non-Voting Shares are entitled upon application to the ICAV to the re-designation of their Non-Voting Shares to Voting Shares, which Shares will in all other respects, rank *pari passu*, without being subject to a fee. On a show of hands every Shareholder (with applicable voting rights) present in person or by proxy shall be entitled to one vote and a holder of Management Shares shall be entitled to one vote in respect of all Management Shares.
- 25.2 In the case of joint holders of a share, the vote of the first-named of the 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.
- 25.3 A Member of unsound mind in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote whether on a show of hands or on a poll, by his committee, receiver, guardian or other person in the nature of a committee, receiver, guardian appointed by such court and such committee, receiver, guardian or other persons may on a poll vote by proxy, PROVIDED THAT such evidence as the Directors may require of the authority of the persons claiming to vote shall have been deposited at the Office not less than 48 hours before the time for holding the meeting or adjourned meeting at which such person claims to vote.
- 25.4 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.
- 25.5 On a poll votes may be given either personally or by proxy. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation, either under its common seal or under the hand of an officer or attorney so authorised. An instrument of proxy shall be in any usual form or in such form as the Directors may approve PROVIDED ALWAYS that such form shall give the Member the choice of authorising his/her proxy to vote for or against each resolution.
- 25.6 Any person (whether a Member or not) may be appointed to act as a proxy. A Member may appoint more than one (1) proxy to attend on the same occasion.
- 25.7 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 Office or at such other place as is specified for that purpose in the notice of meeting or in the instrument of proxy issued by the ICAV not less than such minimum time specified before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid.
- 25.8 No instrument appointing a proxy shall be valid after the expiration of twelve (12) 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.

- 25.9 The Directors may at the expense of the ICAV send, by post or otherwise, to the Members instruments of proxy (with or without prepaid postage for their return) for use at any general meeting or at any meeting of any Class of Members, either in blank or nominating in the alternative any one or more of the Directors or any other persons. If for the purpose of any meeting invitations to appoint as proxy a person or one of a number of persons specified in the invitations are issued at the expense of the ICAV, such invitations shall be issued to all (and not to some only) of the Members entitled to be sent a notice of the meeting and to vote thereafter by proxy.
- 25.10 A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the death or insanity of the principal or the revocation of the instrument of proxy, or of the authority under which the instrument of proxy was executed, or the transfer of the shares in respect of which the instrument of proxy is given, PROVIDED THAT no intimation in writing of such death, insanity, revocation or transfer shall have been received by the ICAV at the Office, before the commencement of the meeting or adjourned meeting at which the instrument of proxy is used.
- 25.11 Any body corporate which is a Member, may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at any meeting of the ICAV and the person so authorised shall be entitled to exercise the same powers on behalf of the body corporate which he represents as that body corporate could exercise if it were an individual Member and such body corporate shall for the purposes of this Instrument be deemed to be present in person at any such meeting if a person so authorised is present in person or by proxy thereat.
26. **Directors**
- 26.1 The ICAV shall have at least two (2) Directors.
- 26.2 A Director need not be a Member.
- 26.3 This Instrument contains no provisions requiring Directors to retire on attaining a particular age.
- 26.4 The provisions of the Act relating to restrictions on directors of an insolvent company or disqualifying persons from being appointed or acting as a director or other officer, statutory auditor, receiver or liquidator, or being in any way (directly or indirectly) concerned or taking part in the promotion, formation or management of a company shall apply to the ICAV.
- 26.5 A Director may vote and be counted in the quorum at a meeting to consider the appointment or the fixing or variation of the terms of appointment of any Director to any office or employment with the ICAV or any company in which the ICAV is interested, but a Director may not vote or be counted in the quorum on a resolution concerning his own appointment.
- 26.6 The Directors of the ICAV for the time being are entitled to such remuneration as may be determined by the Directors and disclosed in the Prospectus issued by the ICAV from time to time. The Directors may also be reimbursed all reasonable travel, hotel and other incidental expenses incurred in connection with the business of the ICAV or the discharge of their duties. The ICAV shall not make to any Director any payment by way of compensation for loss of office, or as consideration for or in connection with retirement from office, unless the following conditions are satisfied, (a) that particulars relating to the proposed payment (including its amount) are disclosed to Members, and (b) that the proposal is approved by Ordinary Resolution of the ICAV in a general meeting.

- 26.7 The Directors may in addition to such remuneration as is referred to in Clause 26.6 of this Instrument 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.
- 26.8 Any Director may at any time by instrument in writing under his hand and deposited at the Office, or delivered at a meeting of the Directors, appoint any Director or other person to be his alternate Director and may in like manner at any time terminate such appointment. Save as otherwise provided in this Instrument, an alternate Director shall be deemed for all purposes to be a Director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the Director appointing him.
- 26.9 The appointment of an alternate Director shall terminate if his appointor dies or ceases to be a Director or on the happening of any event with respect to the alternate Director which if he were a Director would cause him to vacate such office. However, if a Director retires by rotation or otherwise but is re-appointed or deemed to have been re-appointed at the meeting at which he retires, any appointment of an alternate Director made by him which was in force immediately prior to this retirement shall continue after his re-appointment.
- 26.10 An alternate Director shall be entitled to receive notices of meetings of the Directors and shall be entitled to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to perform all functions of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions hereof shall apply as if he (instead of his appointor) were a Director. If he himself shall be a Director or attends a meeting as an alternate for more than one Director, his voting rights shall be cumulative, provided however, that he shall count as one for the purposes of determining a quorum. If his appointor is for the time being temporarily unable to act, his signature to any resolution in writing of the Directors and for the purposes of affixing the ICAV seal shall be as effective as the signature of his appointor. To such extent as the Directors may from time to time determine in relation to any committee of the Directors, the foregoing provisions of this paragraph shall also apply mutatis mutandis to any meeting of any such committee of which his appointor is a member. An alternate Director shall not (save as aforesaid or as otherwise herein provided) have power to act as a Director nor shall he be deemed to be a Director.
- 26.11 An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent mutatis mutandis as if he were a Director but he shall not be entitled to receive from the ICAV in respect of his appointment as alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the ICAV from time to time direct.
- 26.12 The office of a Director shall be vacated in any of the following events namely:
- (A) If he resigns his office by notice in writing signed by him and furnished to the board of Directors of the ICAV and the Secretary;
  - (B) If he becomes bankrupt or makes any arrangement or composition with his creditors generally;
  - (C) If he becomes of unsound mind;
  - (D) If he ceases to be a Director by virtue of, or becomes prohibited or restricted from being a Director by reason of, an order made under the provisions of any law or enactment;

- (E) If he is adjudicated bankrupt or, being a bankrupt, have not obtained a certificate of discharge in the relevant jurisdiction;
- (F) if he commits a material breach of his obligations under his appointment or in respect of his obligations as Chairperson and Director;
- (G) if his health is such that he can no longer be reasonably regarded as possessing an adequate decision-making capacity;
- (H) if he commits any serious or repeated breach or non-observance of his obligations, which includes an obligation not to breach his duties to the ICAV, whether statutory, fiduciary or common law;
- (I) If he has agreed with the ICAV pursuant to the terms of his appointment to vacate his office in other circumstances or his Director Agreement with the ICAV is terminated pursuant to the terms of such agreement;
- (J) If he is removed from office by Ordinary Resolution of the ICAV in accordance with the provisions of the Act, as set out in Clause 26.13;
- (K) If he is absent from meetings of the Directors for six successive months without leave expressed by a resolution of the Directors, and the Directors resolve that his office be vacated; or
- (L) If he ceases to be a “fit and proper person” in accordance with the Central Bank’s “Fitness and Probity Regime” or are otherwise precluded by the Central Bank from acting as a director to a regulated entity.

26.13 The ICAV may by Ordinary Resolution remove a Director before the end of the Director’s period of office despite anything in this Instrument or in any agreement between the ICAV and the Director, in accordance with the provisions of the Act.

26.14 The Directors may, whether by standing resolution or otherwise, delegate all their powers to any duly authorised Officer or other person or committee subject to such terms and conditions as the Directors in their absolute discretion may resolve.

26.15 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. Directors are not required to retire by rotation.

26.16 The Members shall have the power at a general meeting of the ICAV to appoint any person to be a Director PROVIDED THAT 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 first been agreed to by the meeting without any vote being given against it.

## 27. **Transactions with directors**

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

27.2 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 ICAV in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or

being so interested be liable to account to the ICAV for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established, but the nature of his interest must be declared by him. It shall be the duty of a Director of the ICAV who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the ICAV to declare the nature of his or her interest at a meeting of the Directors of the ICAV. This Clause does not apply in relation to an interest that cannot reasonably be regarded as likely to give rise to a conflict of interest. The declaration required by this Clause to be made by a Director shall (a) in the case of a proposed contract, be made at the meeting of the Directors at which the question of entering into the contract is first taken into consideration, or if the Director was not at the date of that meeting interested in the proposed contract, at the next meeting of the Directors held after he or she became so interested, (b) in a case where the Director becomes interested in a contract after it is made, be made at the first meeting of the Directors held after the Director becomes so interested. A general notice in writing given to the Directors by any Director to the effect that (a) he is a shareholder of any specified company or firm, and is to be regarded as interested in any contract which may thereafter be made with that company or firm or (b) he is to be regarded as interested in any contract which may after the date of the notice be made with a specified person who is connected with him or her (within the meaning of Part 4, Chapter 1 of the Act) shall (if such Director shall give the same at a meeting of the Directors or shall take reasonable steps to secure that the same is brought up and read at the next meeting of the Directors after it is given) be deemed a sufficient declaration of interest in relation to any contract or arrangement made.

- 27.3 Save as herein provided, a Director shall not vote in respect of any contract or arrangement or any proposal whatsoever in which he has any material interest otherwise than by virtue of his interests in shares or debentures or other securities of or otherwise in or through the ICAV. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.
- 27.4 A Director shall in the absence of some material interest other than that indicated below, be entitled to vote and be counted in the quorum in respect of any resolution concerning any of the following matters, namely:
- (A) The giving of any security or indemnity to him in respect of money lent or obligations incurred by him at the request of or for the benefit of the ICAV or any of its subsidiaries or associated companies;
  - (B) The giving of any security, guarantee or indemnity to a third party in respect of a debt or obligation of the ICAV or any of its subsidiaries or associated companies for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;
  - (C) Any proposal concerning an offer of shares or debentures or other securities of or by the ICAV or any of its subsidiaries or associated companies for subscription or purchase in which offer he is or is to be interested as a participant in the underwriting or sub-underwriting thereof; or
  - (D) Any proposal concerning any other company in which he is interested, directly or indirectly and whether as an officer or shareholder or otherwise howsoever PROVIDED THAT he is not the holder of or beneficially interested in five per cent or more of the issued shares of any class of such company, or of any third company through which his interest is derived, or of any of the voting rights available to shareholders of the relevant company (any such interest being deemed for the purposes of this Clause to be a material interest in all circumstances).

- (E) Any proposal concerning the purchase of any policy of insurance against directors' and officers' liability.
- 27.5 In accordance with the provisions of the Act, a Director has a duty to disclose payments made where in connection with the transfer of Participating Shares in the ICAV payment is to be made to the Director by way of compensation for loss of office, or as consideration for or in connection with retirement from office.
- 27.6 Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices or employment with the ICAV or any company in which the ICAV is interested, such proposals may be divided and considered in relation to each Director separately and in such case each of the Directors concerned (if not otherwise debarred from voting) shall be entitled to vote and be counted in the quorum in respect of each resolution except that concerning his own appointment.
- 27.7 If any question shall arise at any meeting as to the materiality of a Director's interest or as to the entitlement of any Director to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the chairman of the meeting and his ruling in relation to any Director shall be final and conclusive except in a case where the nature or extent of the interests of the Director concerned has not been fairly disclosed.
- 27.8 For the purpose of this Clause, an interest of a person who is connected with a Director (ie within the meaning of Part 4, Chapter 1, of the Act) shall be treated as an interest of the Director and, in the case of an alternate Director, an interest of his appointor shall be treated as an interest of the alternate Director.
- 27.9 Any Director may act by himself or through his firm in a professional capacity for the ICAV, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director, PROVIDED THAT nothing herein contained shall authorise a Director or his firm to act as Auditor.
- 27.10 The Directors may from time to time appoint one or more of their body to be the holder of any executive office on such terms and for such period as they may determine and, without prejudice to the terms of any contract entered into in any particular case, may at any time revoke any such appointment.
- 27.11 The Directors may entrust to and confer upon any Director holding any executive office any of the powers exercisable by them as Directors upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers.
- 27.12 Any Director may continue to be or become a director, managing director, manager or other officer or shareholder of any company promoted by the ICAV or in which the ICAV may be interested or associated in business, and no such Director shall be accountable for any remuneration or other benefits received by him as a director, managing director, manager, or other officer or shareholder of any such other company. The Directors may exercise the voting power conferred by the shares in any other company held or owned by the ICAV or exercisable by them as directors of such other company, in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them directors, managing directors, managers or other officers of such company, or voting or providing for the payment of remuneration to the directors, managing directors, managers or other officers of such company).

- 27.13 In accordance with the provisions of the Act, the ICAV shall keep a register showing, in relation to each Director and Secretary of the ICAV, the number, description and amount of any shares in (a) the ICAV, or (b) any other body corporate which is the ICAV's subsidiary or holding company, or a subsidiary of the ICAV's holding company, which are held by, or in trust for, him or her, his or her spouse or any child of his or hers of which he or she has any right to become the holder (whether on payment or not). The register shall be kept at the same office as the register of Members is kept, and shall be open to inspection during normal business hours (subject to such reasonable restrictions as the Directors may determine and impose generally or in a general meeting so that not less than two hours in each day be allowed for inspection) by any Member or holder of debentures in the ICAV. The register shall also be produced at the commencement of the ICAV's annual general meeting and shall remain open and accessible during the continuation of the meeting to any person attending the annual general meeting.
- 27.14 The ICAV may by Ordinary Resolution suspend or relax the provisions of this Clause 27 to any extent or ratify any transaction not duly authorised by reason of a contravention hereof.

28. **Powers and duties of directors**

- 28.1 The business of the ICAV shall be managed by the Directors, who may exercise all such powers of the ICAV as are not required by the Act or by this Instrument to be exercised by the ICAV in general meeting, subject, nevertheless to the provisions of the Act, and to such directions, being not inconsistent with this Instrument or the Act, as may be given by the ICAV in general meeting, PROVIDED THAT no such direction given by the ICAV in general meeting shall invalidate any prior act of the Directors which would have been valid if such direction had not been given. The general powers given by this Clause shall not be limited or restricted by any special authority or power given to the Directors by this or any other clause.
- 28.2 The acts of a Director of the ICAV shall be valid despite any defect which may be discovered in the relevant Director's appointment or qualification.
- 28.3 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 shall from time to time by resolution determine.
- 28.4 The Directors may, whether by standing resolution, power of attorney or otherwise, delegate all their powers, authorities or discretions for such period and subject to such conditions as they may think fit including without limitation relating to the issue and redemption of Participating Shares, the calculation of the Net Asset Value per Participating Share, the declaration of dividends and the management, investment management and administration of the ICAV, to any duly authorised company, firm or other person subject to such terms and conditions as the Directors in their absolute discretion may resolve and, subject to the Act, may also authorise any such company, firm or person to delegate all or any of the powers, authorities and discretions so delegated.
- 28.5 Subject as provided in this Clause, the Directors may exercise all the powers of the ICAV to invest all or any funds of the ICAV or the subscription proceeds of any Participating Shares in any securities and other assets authorised by Clause 21 hereof.
- 28.6 A Director of the ICAV shall owe the principal fiduciary duties to the ICAV (and the ICAV alone) as set out in the Act.



- 28.7 If a Director of the ICAV considers in good faith that it is in the interests of the ICAV or relevant Fund for a transaction or engagement to be entered into and carried into effect, a Director may restrict his power to exercise an independent judgement in the future by agreeing to act in a particular way to achieve this.
- 28.8 In accordance with the provisions of the Act, the Directors may authorise any person(s) from time to time as an authorised signatory of the ICAV for the purpose of executing documents under the common seal (if any) of the ICAV.
29. **Borrowing powers**
- 29.1 Subject to any limits imposed by the Rulebook, the Prospectus, the relevant Supplement and any derogations or waivers therefrom permitted by the Central Bank from time to time, the Directors may exercise all powers of the ICAV to borrow money or securities and to transfer, mortgage or charge or pledge or transfer its undertaking, property and assets, or any part thereof and to issue bonds, notes, debentures, debenture stock or other securities whether outright or as security for any debts or obligations of the ICAV.
30. **Proceedings of directors**
- 30.1 The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit. The Directors may all meet together, or in part or form a committee to carry out any of their powers (subject to having a minimum quorum) Questions arising at any meeting shall be determined by a majority of votes. In case of an equality of votes, the chairman shall have a second or casting vote. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors.
- 30.2 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 (2).
- 30.3 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 this Instrument, the continuing Directors or Director may act for the purpose of filling up vacancies in their number or of summoning general meetings of the ICAV, but not for any other purpose. If there be no Directors or Director able or willing to act, then any two (2) Members may summon a general meeting for the purpose of appointing Directors.
- 30.4 The Directors may from time to time elect and remove a chairman and, if they think fit, a deputy chairman and determine the period for which they respectively are to hold office.
- 30.5 The chairman or, failing him, the deputy chairman shall preside at all meetings of the Directors, but if there is no chairman or deputy chairman, or if at any meeting the chairman or deputy chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting.
- 30.6 Any Director or alternate Director may participate in a meeting of the Directors or any committee of the Directors by means of conference telephone or other telecommunications equipment by means of which all persons participating in the meeting can hear each other speak and such participation in a meeting shall constitute presence in person at the meeting.
- 30.7 A resolution in writing signed by all the Directors for the time being entitled to receive notice of a meeting of the Directors and to vote thereat shall be as valid and effectual as a

resolution passed at a meeting of the Directors duly convened and may consist of several documents in the like form each signed by one or more of the Directors, and for the purposes of the foregoing signature by any alternate Director shall be as effective as the signature of the Director by whom he is appointed.

- 30.8 A meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all powers, authorities and discretions for the time being exercisable by the Directors.
- 30.9 The Directors may delegate any of their powers or authorities or the exercise of discretion to committees consisting of such members of their body as they think fit. The meetings and proceedings of any such committee shall conform to the requirements as to quorum imposed under the provisions of Clause 30.2 and shall be governed by the provisions of this Instrument 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.
- 30.10 Pursuant to the provisions of Clause 34, the Directors may delegate their powers relating to the declaration of interim dividends to a committee consisting of two or more Directors.
- 30.11 All acts done by any meeting of Directors, or of a committee of Directors or by any person acting as a Director shall, notwithstanding it be afterwards discovered that there was some defect in the appointment of any such Directors or person acting as aforesaid, or that they or any of them were disqualified, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed, and was qualified and had continued to be a Director and had been entitled to vote.
- 30.12 The Directors shall cause minutes to be made of:
- (A) All appointments of officers made by the Directors;
  - (B) The names of the Directors present at each meeting of the Directors and of any committee of Directors; and
  - (C) All resolutions and proceedings of all meetings of the ICAV and of the Directors and of committees of Directors.

Minutes may be made of any other matters as the Directors see fit.

- 30.13 Any such minutes as are referred to in Clause 30.12 of this Instrument, 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.
- 30.14 Where minutes have been made of the proceedings at any general meeting of the ICAV or meeting of directors or committee of directors then, until the contrary is shown, the meeting shall be deemed to have been duly held and convened, and all proceedings at the meeting to have been duly had, and all appointments of directors or liquidators shall be deemed to be valid.
- 30.15 The Directors, from time to time and at any time by power of attorney under the Seal or otherwise, may appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the ICAV for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under this Instrument) and for such period and subject to such conditions as they may think fit. Any such power of

attorney may contain such provisions for the protection of persons dealing with any such attorney as the Directors may think fit and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him. Notwithstanding the generality of the foregoing, the Directors may appoint an attorney for the purpose of exercising their power to allot relevant securities pursuant to this Instrument.

31. **Managing directors**

- 31.1 The Directors may from time to time appoint one or more of their body to be a Managing Director or Managing Directors of the ICAV and may fix his or their remuneration.
- 31.2 Every Managing Director shall be liable to be dismissed or removed from his position as Managing Director by the Directors and another person appointed in his place. The Directors may, however, enter into an agreement with any person who is or is about to become a Managing Director with regard to the length and terms of his employment, but so that the remedy of any such person for any breach of such agreement shall be in damages only and he shall have no right or claim to continue in such office contrary to the will of the Directors or of the ICAV in general meeting.
- 31.3 The Directors may from time to time entrust to and confer upon the Managing Director or Managing Directors all or any of the powers of the Directors (not including the power to borrow money or issue debentures) that they may think fit. But the exercise of all powers by the Managing Director or Managing Directors shall be subject to all such regulations and restrictions as the Directors may from time to time make and impose and the said powers may at any time be withdrawn, revoked or varied.

32. **Secretary**

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

33. **The seal**

- 33.1 Where the ICAV provides itself with a Seal, the Directors shall provide for its safe custody. The Seal shall be used only by the authority of the Directors or of a committee of Directors authorised by the Directors in that behalf. Where the ICAV provides itself with a Seal, the fixing of the Seal must be authenticated by two authorised signatories (as permitted by the Act) or by a Director alone PROVIDED THAT such signature is attested by a witness.
- 33.2 Where the ICAV does not provide itself with a Seal as permitted by the Act, or where the ICAV does have a Seal, any document shall have the same effect as executed under the Seal if it is expressed (in whatever form of words) to be executed by the ICAV by two authorised signatories (as permitted by the Act) or by a Director alone PROVIDED THAT such signature is attested by a witness.

## 34. Dividends

- 34.1 Directors may declare such dividends on any Class of Participating Shares in the ICAV or in any Fund that appear to the Directors to be justified provided always that no dividend shall exceed the amount recommended by the Directors.
- 34.2 Holders of Management Shares shall not be entitled to receive any dividend in respect of such Management Shares.
- 34.3
- (A) The Directors may if they think fit declare and pay such dividends in respect of any Class of Participating Shares in the ICAV or in any Fund as appear to the Directors to be justified, subject to any policy statement in relation to dividends in the Prospectus or any Supplement with respect to any Fund or Class of Participating Shares;
  - (B) The Directors may in their absolute discretion differentiate between the Participating Shares in any Fund and Participating Shares in different Classes within the same Fund as to the dividends declared on such Participating Shares.
- 34.4 The dividend policy for each Class of Participating Shares and Fund will be specified in the Prospectus or relevant Supplement.
- 34.5 Subject to Clause 34.1 the amount available for distribution in respect of any Accounting Period shall be the capital or net income received by the ICAV in respect of the relevant Fund in respect of Investments (whether in the form of dividends, interest or otherwise) and /or net realised and unrealised capital gains (i.e. realised and unrealised capital gains net of realised and unrealised capital losses) during the Accounting Period, subject to such adjustments as may be appropriate under the following headings:
- (A) Addition or deduction of a sum by way of adjustment to allow for the effect of sales or purchases, cum or ex-dividend;
  - (B) Addition of a sum representing any interest or dividend or other income accrued but not received by the ICAV in respect of the relevant Fund or Class of Participating Shares at the end of the Accounting Period and deduction of a sum representing (to the extent that an adjustment by way of addition has been made in respect of any previous Accounting Period) interest or dividends or other income accrued at the end of the previous Accounting Period;
  - (C) Addition of the amount (if any) available for distribution in respect of the last preceding Accounting Period but not distributed in respect thereof;
  - (D) Addition of a sum representing the estimated or actual repayment of tax resulting from any claims in respect of corporation tax relief or double taxation relief or otherwise;
  - (E) Deduction of the amount of any tax or other estimated or actual liability properly payable out of the income or gains of the ICAV in respect of the relevant Fund or Class of Participating Shares;
  - (F) Deduction of a sum representing participation in income paid upon the cancellation of Participating Shares during the Accounting Period;

- (G) Deduction of such sum as the Directors with the approval of the Auditors may think appropriate in respect of expenses of the relevant Fund or Class of Participating Shares including but not limited to the Organisational Expenses, Duties and Charges, fees and expenses due to the Auditors, the Secretary, the legal and other professional advisers of the ICAV, the Directors, the AIFM, the Depository, the Administrator, the Investment Manager and any distributor, all expenses of and incidental to any amendments to the Prospectus and this Instrument for the purpose of procuring that the ICAV conforms to legislation coming into force after the date of registration hereof and any other amendments made pursuant to a resolution of the ICAV, expenses comprising all costs, charges, professional fees and disbursements bona fide incurred in respect of the computation, claiming or reclaiming of all taxation reliefs and payments, and any interest paid or payable on borrowings to the extent that such sum has not already been, nor will be deducted pursuant to Clause 3 of this Instrument PROVIDED ALWAYS that the ICAV shall not be responsible for any error in any estimates of corporation tax repayments or double taxation relief expected to be obtained or of any sums payable by way of taxation or of income receivable, and if the same shall not prove in all respects correct, the Directors shall ensure that any consequent deficiency or surplus shall be adjusted in the Accounting Period in which a further or final settlement is made of such tax repayment or liability or claim to relief or in the amount of any such estimated income receivable, and no adjustment shall be made to any dividend previously declared.

- 34.6 The Directors may, with the sanction of an Ordinary Resolution, distribute in kind among the Shareholders of such Fund by way of dividend or otherwise any of the assets of the relevant Fund. In this event, the ICAV may, if requested, sell any asset or assets proposed to be distributed in kind and distribute to such Shareholder the cash proceeds less the costs of such sale, which shall be borne by the relevant Shareholder.
- 34.7 All Participating Shares, unless otherwise determined by the Directors or issued on terms providing that they shall rank for dividend as and from or after a particular date or to a particular extent, shall rank for dividend as from the beginning of the Accounting Period in which they are issued.
- 34.8 Any resolution of the Directors declaring a dividend on any Participating Shares may specify that the same shall be payable to the persons registered as Shareholders of such Participating Shares at the close of business on a particular date, notwithstanding that it may be a date prior to that on which the resolution is passed, 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 of transferors and transferees of such Participating Shares in respect of such dividend.
- 34.9 The ICAV may transmit any dividend or other amount payable in respect of any Participating Share at the risk and cost of the relevant Shareholder by cheque sent by ordinary post to the registered address of the holder, or, in the case of joint holders, to the person whose name and address appears first on the Register or to such person and address as the Shareholder or joint Shareholders may direct, by wire or electronic transfer at the risk and cost of the relevant Shareholder to a designated account payment of every such cheque and transmission by wire or electronic transfer shall constitute a good discharge to the ICAV and the ICAV shall not be responsible for any loss arising in respect of such payment or transmission.
- 34.10 No dividend or other amount payable to any Shareholder shall bear interest against the ICAV. All unclaimed dividends and other amounts payable as aforesaid may be invested

or otherwise made use of for the benefit of the relevant Fund until claimed. Payment by the ICAV of any unclaimed dividend or other amount payable in respect of a Participating Share into a separate account shall not constitute the ICAV a trustee in respect thereof. Any dividend unclaimed after six (6) years from the date when it first became payable or on the winding up of the ICAV or a Fund, if earlier, shall be forfeited automatically and shall revert to the relevant Fund, without the necessity for any declaration or other action by the ICAV.

34.11 At the request of any Shareholder in a particular Fund or Class, the Directors may apply all dividends declared on all Participating Shares held by such Shareholder in the issue to that Shareholder of such number of additional Participating Shares in the relevant Fund or Class as are as nearly as possible equal in value to but not in excess of the amount of such dividends at the date of issue of such additional Participating Shares and otherwise on such terms as the Directors from time to time may resolve provided however that subject to Clause 34.12 hereof such Shareholder shall be entitled to revoke such request with respect to all Participating Shares in the relevant Fund or Class held by him and instead receive a cash dividend in respect of such Participating Shares.

34.12

(A) Subject to Clause 34.12(B)(2) hereof the Directors may determine that Shareholders will be entitled to receive in lieu of any dividend (or part thereof) in respect of any Participating Shares in any Fund or Class an issue of additional Participating Shares in proportion to the number of Participating Shares held by them in the relevant Fund or Class credited as fully paid and in any such case the following provisions shall apply:

- (1) The number of additional Participating Shares (including any fractional entitlement) to be issued in lieu of any amount of dividend shall be as nearly as possible equal in value to but not in excess of the amount of such dividend at the date of issue of such additional Participating Shares;
- (2) For such purpose the Directors shall capitalise a sum equal to the aggregate value of dividends in respect of which additional Participating Shares are proposed to be issued and apply the same in paying up in full the appropriate number of additional Participating Shares for issue to the relevant Shareholders credited as fully paid up;
- (3) The additional Participating Shares so issued shall rank *pari passu* in all respects with the fully-paid Participating Shares then in issue save only as regards participation in the relevant dividend (or share election in lieu);
- (4) The Directors may do all acts and things considered necessary or expedient to give effect to any such capitalisation, with full power to the Directors to make such provision as they may think fit in the case of Participating Shares becoming distributable in fractions so that fractional entitlements are disregarded or rounded up or the benefit of fractional entitlements accrues to the ICAV or the ICAV issues fractions of Participating Shares; and
- (5) The Directors may on any occasion determine that Participating Shares in lieu of dividends shall not be issued to a Shareholder with a registered address in any territory in which, in the absence of a registration statement or other special formalities, the issue of

additional Participating Shares would or might be unlawful and in such event the provisions aforesaid shall be read and construed subject to such determination.

(B)

- (1) An applicant for or transferee of Participating Shares may subject to Clause 34.12 hereof elect by service of notice in writing on the ICAV, at the time of application for or other acquisition of Participating Shares, to receive cash in lieu of additional Participating Shares in satisfaction of the whole of any dividends that may be payable on all Participating Shares of the particular Fund or Class which may thereafter be registered in his name and may on the giving of one month's notice in writing to the ICAV or such lesser period as the Directors may determine revoke any election so made with respect to dividends declared after the expiration of such notice period.
- (2) An election made pursuant to this Clause shall be personal to the Shareholder concerned in his capacity as a holder and, in respect of any Participating Shares transferred, shall automatically cease to have effect upon registration of the transfer or transmission of the relevant Participating Shares but shall continue in effect in respect of Participating Shares retained.

34.13

- (A) Where the amount of any distribution payable to an individual Shareholder would be less than €100.00 (or its foreign currency equivalent), the Directors in their sole discretion may determine that such amount shall not be distributed but shall be retained and reinvested within and for the benefit of that proportion of the relevant Fund or Class.
- (B) Where the amount of any dividend payable to an individual Shareholder would be less than €100.00 (or its foreign equivalent), the Directors in their sole discretion may determine not to pay any such dividend and instead issue and credit to the account of the relevant Shareholder such number of Participating Shares in the relevant Fund or Class as are as nearly as possible equal in value to but not in excess of the amount of such dividends. A sales charge shall not be deducted from such amount.

34.14 If several persons are registered as joint holders any one of them may give receipts for dividends or monies payable to them in respect of Participating Shares.

34.15 Before recommending any dividend, whether preferential or otherwise, the Directors may carry to reserve out of the profits of the ICAV such sums as they think proper. All sums standing to reserve may be applied from time to time in the discretion of the Directors for any purpose to which the profits of the ICAV may be properly applied and at the like discretion may be either employed in the business of the ICAV or invested in such Investments as the Directors may lawfully determine. The Directors may divide the reserve into such special funds as they think fit and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided as they may lawfully determine. Any sum which the Directors may carry to reserve out of the unrealised profits of the ICAV shall not be mixed with any reserve to which profits available for distribution have been carried. The Directors may also carry forward, without placing the same to reserve, any profits which they may think it prudent not to divide.

34.16 If the ICAV is required to deduct, withhold or account for tax including any penalties and interest thereon upon the payment of a distribution to a Shareholder (whether in cash or otherwise), the provisions of Clause 12.14 hereof shall apply mutatis mutandis as if repeated in full herein.

35. **Capitalisation of profits and reserves**

35.1 The Directors may determine that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the ICAV's reserve accounts (including capital reserves) or to the credit of the profit and loss account or which is otherwise available for distribution and not required for payment of dividend on any Participating Shares with a preferential right to dividend amongst the Shareholders who would have been entitled thereto if distributed by way of dividend and in the same proportion on condition that the same be not paid in cash but be applied either in or towards paying up in full unissued Participating Shares of the ICAV to be allotted and distributed credited as fully paid up to and amongst such Shareholders in the proportion aforesaid, or partly in one way and partly in the other, and the Directors shall give effect to such resolution.

35.2 The Directors may determine that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the ICAV's reserve accounts or to the credit of the profit and loss account which is not available for distribution by applying such sum in applying up in full unissued Participating Shares to be allotted as fully paid bonus Participating Shares to those Shareholders of the ICAV who would have been entitled to that sum if it were distributable and had been distributed by way of dividend (and in the same proportions) and the Directors shall give effect to such resolution.

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

36. **Equalisation account**

The Directors may from time to time at their discretion operate an equalisation account in respect or one or more Funds on such basis as may be determined by them including without limitation for performance fee adjustments.

37. **Accounts**

37.1 The Directors shall keep or cause to be kept adequate accounting records in accordance with the requirements of the Act and so as to enable the accounts of the ICAV to be prepared.

37.2 The accounting records shall be kept at the Office, or at such other place or places as the Directors shall think fit. If accounting records are kept at a place outside of Ireland, there shall be sent to and kept at a place in Ireland and be at all reasonable times open to



inspection by the Directors such information and returns relating to the business dealt with in the accounting records so kept as will:

- (A) Disclose with reasonable accuracy the financial position of that business at intervals not exceeding six (6) months, and
- (B) Enable to be prepared in accordance with the Act the ICAV's balance sheet, its profit and loss account or income and expenditure account and any other document containing information which is required by the Act.

37.3 The accounting records and any information and returns containing information required pursuant to the Act, shall be kept by the ICAV for a period of at least six (6) years after the latest date to which they relate. The accounts shall at all times be open to the inspection of the Directors and officers of the ICAV, but no person, other than a Director, officers of the ICAV or the Auditors shall be entitled to inspect the accounting records of the ICAV.

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

- (A) A balance sheet or statement of the assets and liabilities attributable to the ICAV;
- (B) A detailed income and expenditure account for the financial year; and
- (C) Such other information provided for in the Act.

The annual accounts shall give a true and fair view of the assets, liabilities and financial position of the ICAV at the end of the financial year and of the profit or loss of the ICAV for the financial year.

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

- (A) The aggregate amount of the Directors' emoluments;
- (B) The aggregate amount of Directors', or former directors', pensions; and
- (C) The aggregate amount of any compensation to Directors or former directors in respect of loss of office.

37.6 The accounts may be prepared in accordance with generally accepted accounting practice in Ireland, international financial reporting standards, or an alternative body of accounting standards (as prescribed by the Act).

37.7 Separate accounts may be prepared and presented in respect of a Fund or Funds and all references in this Clause 37 to the ICAV be read as, where appropriate, referring to the Fund or Funds in respect of which the separate accounts are to be prepared.

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

- (A) Any change during the financial year in the nature of the business of the ICAV or of the ICAV's subsidiaries in the classes of business in which the

ICAV has an interest whether as a member of another ICAV or a company or otherwise; and

- (B) The amount, if any, which they recommend should be paid by way of dividend and the amount, if any, which they propose to carry to reserves.

The Directors' report shall be approved by the Board of Directors and signed on behalf of the ICAV by any two Directors. The Directors' report shall contain the information prescribed in accordance with the Act.

- 37.9 The Directors shall cause to be audited by the Auditors a report to the Members as of the Accounting Date in each year. A copy of the auditor's report shall be attached to the annual accounts and Director's report for the financial year to which the report relates. In preparing the Auditors' report, the Auditor shall (a) consider whether the information given in the directors' report relating to the financial year is consistent with the accounts prepared by the ICAV for that year; and (b) state in the report whether, in the Auditor's opinion that information is, or is not, consistent with those accounts. The auditors' report shall state clearly the statutory auditors' opinion as to: (a) whether the annual accounts give a true and fair view of (i) in the case of a balance sheet, of the assets, liabilities and financial position of the ICAV at the end of the financial year, (ii) in the case of a profit and loss account, of the profit or loss of the ICAV for the financial year; and (b) whether the annual accounts have been properly prepared in accordance with the relevant financial reporting framework.
- 37.10 Copies of the said annual accounts shall be made available and/or sent by the ICAV to all Members at least once in every year but not later than six months after the end of the period to which they relate.

## 38. **Auditors**

- 38.1 The ICAV shall at each annual general meeting appoint an Auditor or Auditors to hold office until the conclusion of the next annual general meeting.
- 38.2 The first Auditors shall be appointed by the Directors before the first general meeting, and they shall hold office until the conclusion of the first annual general meeting. Where no appointment is made by the Directors before the first general meeting, the first Auditors may be appointed in general meeting.
- 38.3 On the date on which the holding of an annual general meeting is dispensed with in accordance with the Act, any Auditor or Auditors appointed in accordance with Clause 38.2 cease to hold office and the Directors shall immediately reappoint the Auditor or Auditors or appoint a new auditor or auditors.
- 38.4 Where the ICAV has dispensed of the requirement to hold annual general meetings in accordance with Clause 22.5 the Directors shall appoint the Auditor or Auditors.
- 38.5 Where, in any case, no Auditors are appointed as required by Clause 38.4, the Central Bank may appoint a person to fill the vacancy.
- 38.6 The appointment and removal of Auditors and the determination of eligibility for appointment as Auditors to the ICAV shall be governed by the provisions of the Act.
- 38.7 The remuneration of the Auditors who are appointed by the ICAV in general meeting shall be approved by the ICAV in general meeting or in such manner as the ICAV in general meeting may determine.

- 38.8 The remuneration of the Auditors of who are appointed by the Directors or the Central Bank shall be fixed by the Directors or the Central Bank (and be payable by the ICAV in the case where it is fixed by the Bank).
- 38.9 The Auditors shall at all times have the right of access to the ICAV's accounting records and shall be entitled to require from the Directors and officers of the ICAV such information and explanations as the Auditors consider necessary for the performance of their duties.
- 38.10 The Auditors shall be entitled to attend any general meeting of the ICAV and to receive all notices of, and other communications relating to, any general meeting which any Member is entitled to receive and to be heard at any general meeting at which any business of the meeting concerns them as Auditors. The right of an Auditor to attend and be heard at a general meeting is exercisable in the case of a body corporate or partnership by an individual authorised by it in writing to act as its representative at the meeting.

39. **Notices**

- 39.1 Any notice or other document required to be served upon or sent to a Member or the first named of joint account holders shall be deemed to have been duly given as follows:

<b>MEANS OF DISPATCH</b>	<b>DEEMED RECEIVED</b>
Delivery by Hand	The day of delivery or next following working day if delivered outside usual business hours.
Post	48 hours after posting.
Fax	The day on which a positive transmission receipt is received.
Electronically	The day on which the electronic transmission has been sent to the electronic information system designated by a Member.
Publication	The day of publication in a daily newspaper or other medium circulating in the country or countries where Participating Shares are marketed.
Euronext Dublin (if applicable to listed Participating Shares)	The day of issue on Euronext Dublin's announcement service.

- 39.2 Service of a notice or document on the first named of several joint account holders shall be deemed effective service on himself and the other joint account holders.
- 39.3 Any notice or document sent by post to or left at the registered address of a Member or delivered via electronic mail to an email address or via facsimile transmission to a facsimile number provided by a Member in pursuance of this Instrument shall notwithstanding that such Member be then dead or bankrupt and whether or not the ICAV or its delegate has notice of his death or bankruptcy be deemed to have been duly served, sent or delivered and such service shall be deemed a sufficient service on or receipt by all persons interested (whether jointly with or as claiming through or under him) in the shares concerned.

39.4 Any certificate or notice or other document which is sent in accordance with this Clause or dispatched by or on behalf of the ICAV or its delegate in accordance with the Member's instructions shall be so sent, left or dispatched at the risk of such Member.

39.5 Any notice in writing or other document in writing required to be served upon or sent to the ICAV shall be deemed to have been duly given if sent by post to the Office or left at the Office or in accordance with any procedures specified in the Prospectus with respect to service of notice to the ICAV in specific circumstances.

#### 40. **Winding up**

40.1 The ICAV may be wound up if:

- (A) at any time after the first anniversary of the registration of the ICAV, the Net Asset Value of the ICAV falls below such figure as may be determined by the Directors and may be disclosed in the Prospectus, on each Dealing Day for such period as may be determined by the Directors and the Members resolve to wind up the ICAV by Ordinary Resolution;
- (B) the Depositary desires to retire or the ICAV desires to remove the Depositary from office and no replacement Depositary, subject to the prior approval of the Central Bank and Clause 4.2(B), is appointed within such time frame agreed by the ICAV in the applicable Depositary Agreement and the Members resolve to wind up the ICAV by Ordinary Resolution;
- (C) the AIFM desires to retire or the ICAV desires to remove the AIFM from office and no replacement AIFM, subject to the prior approval of the Central Bank, is appointed within such time frame agreed by the ICAV in the AIFM Agreement or otherwise as determined by the Directors and the Members resolve to wind up the ICAV by Ordinary Resolution;
- (D) the Members resolve by Ordinary Resolution that the ICAV cannot by reason of its liabilities continue its business and that it be wound up;
- (E) the ICAV ceases to be authorised by the Central Bank;
- (F) the Directors consider that it is in the best interests of the Shareholders;
- (G) any law shall be passed which renders it illegal or in the opinion of the Directors, impracticable or inadvisable to continue the ICAV;
- (H) there is a change in material aspects of the business or in the economic or political situation which the Directors consider would have material adverse consequences on the Shareholders and/or the investments of the ICAV; or
- (I) a Special Resolution of the holders of the Management Shares to terminate the ICAV is passed.

40.2 In all cases other than those set out in Clause 40.1 above, the Members may resolve to wind up the ICAV by Special Resolution in accordance with the summary approval procedure as provided for in the Act.

40.3 In the event of a winding up the liquidator shall firstly apply the assets of the ICAV in satisfaction of creditors' claims in such manner and order as he thinks fit. The liquidator shall in relation to the assets available for distribution among Members make such transfers thereof to and from the Classes as may be necessary in order that the effective

burden of creditors' claims may be shared between the Members of different Classes in such proportions as the liquidator in his discretion deems equitable.

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

- (A) Firstly, in the payment to the holders of the Participating Shares of each Class or Fund of a sum in the Base Currency (or in any other currency selected by the liquidator) as nearly as possible equal (at a rate of exchange determined by the liquidator) to the Net Asset Value of the Participating Shares of such Class or Fund held by such Shareholders respectively as at the date of commencement of winding up;
- (B) Secondly, in the payment to the holders of the Management Shares of sums up to the consideration paid therefor out of the assets of the ICAV not comprised within any Funds PROVIDED THAT if there are insufficient assets to enable such payment in full to be made, no recourse shall be had to the assets comprised in any of the Funds; and
- (C) Thirdly, in the payment to the holders of Participating Shares of each Class or Fund of any balance then remaining in the relevant Fund, such payment being made in proportion to the number of Participating Shares of the relevant Class or Fund held.

40.5 The liquidator may with the authority of an Ordinary Resolution of the ICAV divide among the Shareholders (pro rata to the value of their respective shareholdings in the ICAV) in specie the whole or any part of the assets of the ICAV, and whether or not the assets shall consist of property of a single kind PROVIDED THAT any Shareholder shall be entitled to request the sale of any asset or assets proposed to be so distributed and the distribution to such Shareholder of the cash proceeds of such sale. The costs of any such sale shall be borne by the relevant Shareholder. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of Shareholders as the liquidator shall think fit, and the liquidation of the ICAV may be closed and the ICAV dissolved, but so that no Shareholder shall be compelled to accept any asset in respect of which there is any liability. Further the liquidator may with like authority transfer the whole or part of the assets of the ICAV to a company or collective investment scheme (the "Transferee Company") on terms that Shareholders in the ICAV shall receive from the Transferee Company shares or units in the Transferee Company of equivalent value to their shareholdings in the ICAV.

40.6 Notwithstanding any other provision contained in this Instrument, should the Directors at any time and in their absolute discretion resolve that it would be in the best interests of the Shareholders to wind up the ICAV, then any such winding up shall be commenced in accordance with the summary approval procedure as provided for in the Act. Any liquidator appointed to wind up the ICAV shall distribute the assets of the ICAV in accordance with the provisions of this Clause 40.

#### 41. **Indemnity**

41.1 The Directors and other officers of the ICAV are entitled to be indemnified by the ICAV from the assets of the relevant Fund against all expenses (including legal fees), losses or liabilities which they sustain or incur in or about the execution of their duties, provided that such Director or other officer acted honestly and in good faith with a view to the best interests of the Fund and had no reasonable cause to believe that his conduct was unlawful. The determination of the Directors in this respect is, in the absence of fraud, negligence or wilful default, conclusive unless a question of law is involved.

- 41.2 Every person or body corporate who is or has been a Director or Secretary of the ICAV or any person or body corporate who is or has acted as auditor of the ICAV and such person's heirs, administrators and executors, shall be indemnified and secured harmless out of the assets and profits of the ICAV from and against all actions, costs, charges, losses, damages liabilities, claims, penalties, fines, obligations and/or expenses, which they or any of them, their or any of their heirs, administrators or executors shall or may incur or sustain by reason of any contract entered into or any act done, concurred in, or omitted in or about the execution of their duty or supposed duty in their respective offices or trusts, except such (if any) as they shall incur or sustain by or through their own negligence, default, breach of duty or breach of trust, and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the ICAV and have priority as between the Members over all other claims. None of the foregoing shall be answerable for the acts, receipts, neglects, or defaults of the other or others of them, or for joining in any receipt for the sake of conformity, or for any bankers, brokers, or other persons into whose hands any money or assets of the ICAV may come, or for any defects of title of the ICAV to any property purchased, or for insufficiency or deficiency of or defect of title of the ICAV to any security upon which any moneys of or belonging to the ICAV shall be placed out or invested, or for any loss, misfortune or damage resulting from any such cause as aforesaid, or which may happen in the execution of their respective offices or trusts, or in relation thereto, unless the same shall happen by or through their own negligence, default, breach of duty or breach of trust. The ICAV may indemnify any Director, Secretary, or any auditor against any liability incurred by him in defending proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted. The rights of indemnification herein provided shall be severable, shall not affect any other rights to which any Director, Secretary or auditor may now or hereafter be entitled and shall have effect in so far as they are not avoided by Section 190 of the Act. A Director for the purposes of this Clause shall include any alternate Director appointed by a Director from time to time in accordance with this Instrument.
- 41.3 The Directors, the Administrator, the Depositary, the AIFM, the Investment Manager, the Secretary, the ICAV's auditor, any distributor, any counterparty and such other delegate agent or contractor of the ICAV 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 subject to such terms as the ICAV may agree and such exclusions as may be agreed between the parties and, in the case of the Depositary, no such indemnity shall extend to any matters arising from the Depositary's negligent or intentional failure to properly fulfil its obligations pursuant to the Regulations or otherwise arising from arising from the Depositary's own fraud, wilful default, bad faith, recklessness or negligence or any loss for which the Depositary is liable in accordance with the terms of the relevant Depositary Agreement. The Directors shall be entitled to grant an indemnity out of the assets of the relevant Fund to any persons, firms or corporations appointed by or on behalf of the ICAV to provide services or advice to the ICAV and/or to perform such other duties upon such terms and conditions including the right to indemnities payable by the ICAV as the Directors may in their discretion deem appropriate and the ICAV subject to such conditions, limitations and/or restrictions as the Directors may in their discretion determine.
- 41.4 None of the ICAV, the AIFM, the Investment Manager, the Administrator, the Depositary and any distributor or any of their directors, officers, employees or agents will be responsible or liable for the authenticity of subscription or related instructions from Shareholders reasonably believed to be genuine and shall not be liable for any losses, claims, costs or expenses arising out of or in conjunction with any unauthorised or fraudulent instructions. The foregoing parties shall be entitled to rely absolutely on any Standing Redemption and Payment Instructions and on any declaration received from a Shareholder as to residence or otherwise of such Shareholder and shall not incur liability in respect of any action taken or thing suffered by any of them in good faith in reliance

upon any paper or document believed to be genuine and to have been sealed or signed by the proper parties nor be in any way liable for any forged or unauthorised signature on or any common seal affixed to any such document or for acting on or giving effect to any such forged or unauthorised signature or common seal but shall be entitled though not bound to require the signature of any person to be verified by a banker, broker or other responsible person or otherwise authenticated to its or their satisfaction.

- 41.5 The ICAV, the AIFM, the Investment Manager, the Administrator, the Depositary and any distributor 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 none of the ICAV, the AIFM, the Investment Manager, the Administrator, any distributor or the Depositary shall be under any liability therefor or thereby.
- 41.6 This Clause shall not, however, exempt the ICAV, the AIFM, the Investment Manager, the Administrator, the Depositary or any distributor from any liability they may incur as a result of a failure to adhere to their obligations as set out in the Act or such exclusions as may be agreed between the parties in the terms of their respective appointments by the ICAV or the ICAV's delegate and also in the case of the Depositary its negligent or intentional failure to properly fulfil its obligations pursuant to the Regulations.
- 41.7 For the avoidance of doubt, no Director (including any alternate Director) shall be liable for the acts or omissions of any other Director.
- 41.8 In accordance with Section 190 of the Act, the Directors shall have the power to purchase and maintain for the benefit of any persons who are or were at any time Directors, Secretary or Auditors of the ICAV insurance against any liability incurred by such persons in respect of any act or omission in the execution or discharge of their duties or in the exercise of their powers, and the Directors shall be entitled to vote and be counted in the quorum in respect of any resolution concerning the purchase of such insurance. A Director for the purposes of this Clause shall include any alternate Director appointed by a Director from time to time in accordance with this Instrument.

## 42. **Destruction of documents**

42.1 The ICAV may destroy:

- (A) Any dividend mandate or any variation or cancellation thereof or any notification of change of name or address at any time after the expiry of two (2) years from the date such mandate, variation, cancellation or notification was recorded by the ICAV;
- (B) Any instrument of transfer of shares which has been registered at any time after the expiry of six (6) years from the date of registration thereof; and
- (C) Any other document on the basis of which an entry in the Register is made at any time after the expiry of ten (10) 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:

- (1) The foregoing provisions of this Clause 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;
- (2) Nothing contained in this Clause 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
- (3) References in this Clause to the destruction of any document include references to its disposal in any manner.

43. **Amendment of this instrument**

This Instrument shall not be amended other than with the prior approval of the Central Bank and in accordance with the requirements of the Central Bank and only when such amendment(s) have been approved by the Members or certified by the Depositary in accordance with the provisions of the Act.

44. **Governing law**

This Instrument and any non-contractual obligations arising out of or in connection with this Instrument shall be governed by and construed in accordance with the laws of Ireland.

45. **Merger / schemes of amalgamation**

- 45.1 The ICAV and/or each Fund may, in accordance with the requirements of the Central Bank of Ireland and the sanction of a special resolution of the Shareholders of the relevant Fund and/or Funds conferring either a general authority on the Directors or an authority in respect of any particular arrangement, merge or enter into a scheme of amalgamation with another Fund of the ICAV or a fund providing equivalent protection to Shareholders or transfer the whole or any part of the assets of the ICAV or the relevant Fund to another Fund or fund providing equivalent protection to Shareholders on terms that Shareholders shall receive, in compensation from the other fund, shares of equivalent value to their shareholding in the ICAV.
- 45.2 Subject to the terms and conditions as may be set out in the scheme of amalgamation, the Directors shall have the power to automatically redeem the Shares of any Shareholder(s) who does not vote, either in favour of or against, the Special Resolution to approve any scheme of amalgamation and merger referred to in Clause 45.1 above.

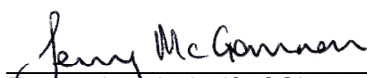


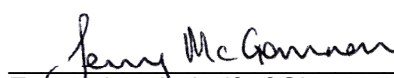
We, the persons whose names, addresses and descriptions are subscribed, wish to be formed into an ICAV in pursuance of this Instrument of Incorporation and we agree to subscribe our names to this Instrument of Incorporation.

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Names, Addresses and Descriptions of Subscribers

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For and on behalf of Simmons & Simmons  
Subscriber One Limited

  
For and on behalf of Simmons & Simmons  
Subscriber Two Limited

Signature in writing of the above subscribers, attested by witness as provided for below:

Dated the 20<sup>th</sup> of January 2023

Witness to the above Signatures:

Signature: 

Name: Gabrielle Llamas

Address: 3<sup>rd</sup> Floor  
Waterways House  
Grand Canal Quay  
Dublin 2