

**IRISH COLLECTIVE ASSET MANAGEMENT VEHICLES ACT 2015, AS AMENDED**  
**AN IRISH COLLECTIVE ASSET MANAGEMENT VEHICLE**  
**AN UMBRELLA FUND WITH SEGREGATED LIABILITY BETWEEN FUNDS**

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**INSTRUMENT OF INCORPORATION**

**of**

**ATKA Funds ICAV**

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# INSTRUMENT OF INCORPORATION OF

## ATKA Funds ICAV

### AN UMBRELLA FUND WITH SEGREGATED LIABILITY BETWEEN FUNDS

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1. **INTERPRETATION AND POWERS**

1.1 In this Instrument, any reference to a "**Clause**" shall be deemed to be reference to the specified **Clause** of this Instrument.

1.2 The provisions of this Instrument are subject to the overall provisions of the Act and to the degree that any provision or provisions of this Instrument are inconsistent with the Act, the Act shall supersede the relevant provision or provisions.

1.3 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:

<b>Words</b>	<b>Meanings</b>
<b>"Accounting Date"</b>	31 December in each year in respect of the ICAV or each Fund (as the case may be) or such other date as the Directors may from time to time decide and in the case of the liquidation of the ICAV or termination of a Fund, the date on which monies required for the final distribution shall have been paid to the Members;
<b>"Accounting Period"</b>	means a period ending on the Accounting Date and commencing, in the case of the first such period on the date the ICAV's registration and, in subsequent such periods, on the day following expiry of the last Accounting Period;
<b>"Act"</b>	the Irish Collective Asset-management Vehicles Act 2015 and every modification, consolidation, re-enactment or amendment thereof for the time being in force and every applicable regulation made thereunder and for the time being in force;
<b>"Administration Agreement"</b>	any agreement relating to the appointment and duties of the Administrator;
<b>"Administrator"</b>	any person appointed from time to time by the ICAV and/or the AIFM in accordance with the requirements of the Central Bank and for the time being providing administration, fund accounting and/or related services to the ICAV;
<b>"AIF"</b>	means an alternative investment fund as defined in the AIFMD Regulations;
<b>"AIF Rulebook"</b>	any alternative investment fund rulebook or any similar measures issued by the Central Bank governing Irish-domiciled AIFs such as the ICAV, as same may be updated, amended or replaced from time to time;
<b>"AIFM"</b>	the entity designated by the ICAV in accordance with the requirements of the Central Bank (as disclosed in the Prospectus) to act as the alternative investment fund manager of the ICAV and to assume responsibility for ensuring compliance with the AIFMD Regulations;
<b>"AIFM Agreement"</b>	any agreement relating to the appointment and duties of the AIFM;

Words	Meanings
<b>"AIFMD"</b>	Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulation (EC) No 1060/2009 and (EU) No 1095/2010;
<b>"AIFMD Level 2 Measures"</b>	means the provisions of the Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 supplementing AIFMD;
<b>"AIFMD Regulations"</b>	the European Union (Alternative Investment Fund Managers Directive) Regulations (SI No. 257 of 2013), as amended and as may be amended from time to time;
<b>"Annual Report"</b>	an annual report means a report prepared in accordance with Clause 31 hereof;
<b>"Anti-Dilution Levy"</b>	including subscriptions and/or repurchases which would be effected as a result of requests for exchange from one Fund into another Fund), as relevant, to offset the dealing costs of buying or selling assets of the Fund and to preserve the NAV per share of the Fund, as a result of net subscriptions or of net redemptions on a Dealing Day;
<b>"Applicable Law"</b>	means the Act, the AIFMD Regulations, AIFMD Level 2 Measures, the AIF Rulebook and all notices, regulations, guidance and rulebooks issued by the Central Bank thereunder which are or may be applicable to the ICAV from time to time;
<b>"Application Form"</b>	means any application form, as prescribed by the ICAV or its delegate from time to time, to be completed by subscribers for Share or which must be completed by a Shareholder in order to redeem all or a portion of their Shares; which may be referred to for any Closed-Ended Fund or Open-Ended Fund with Limited Liquidity Fund as a "Capital Commitment Agreement";
<b>"Auditors"</b>	the auditors for the time being of the ICAV or such other firm of registered auditors as may from time to time be appointed as auditors of the ICAV;
<b>"Base Currency"</b>	the currency of account in which the Shares of the ICAV or of any Fund are designated as specified in the Prospectus;
<b>"Board"</b>	the board of Directors of the ICAV for the time being and any duly constituted committee thereof;
<b>"Business Day"</b>	means in relation to the ICAV or a Fund (or a Class thereof) such day or days as shall be so specified in the Prospectus for that Fund or such other day or days as may be specified by the Directors and/or the AIFM;

Words	Meanings
<b>"Cash Equivalents"</b>	means short term liquid investments, which may include fixed income securities including commercial paper (i.e. investment grade short-term paper issued by credit institutions) and money market obligations, such as short and medium term treasury bills and both fixed and floating rate treasury notes, certificates of deposit and bankers' acceptances, or such other investments as may be otherwise be determined by the Directors and set out in the Prospectus;
<b>"Capital Call"</b>	means any capital call made by the ICAV to request payment for Shares pursuant to a Capital Commitment, or as may otherwise be determined by the Directors and set out in the Prospectus;
<b>"Capital Contribution"</b>	means, with respect to any Shareholder, the amount of capital subscribed or required to be subscribed by that investor or Shareholder for Shares of a Class of a Fund pursuant to such investor's or Shareholder's Capital Commitment Agreement or as may otherwise be determined by the Directors and set out in the Prospectus;
<b>"Capital Call Date"</b>	means in respect of a Closed-Ended Fund or Open-Ended Fund with Limited Liquidity Fund, if so determined in respect of an investor or Shareholder, the date upon which Capital Contribution proceeds must be received and the date on which Shares are issued or as may otherwise be determined by the Directors and set out in the Prospectus;
<b>"Capital Call Notice"</b>	means in respect of a Closed-Ended Fund or Open-Ended Fund with Limited Liquidity Fund, if so determined by the Directors, a written notice served by the ICAV on an investor or Shareholder requiring that investor or Shareholder to make a Capital Contribution for Shares in respect of all or part of such investor's Capital Commitment as of a Capital Call Date or as may otherwise be determined by the Directors and set out in the Prospectus;
<b>"Capital Commitment"</b>	means in respect of Closed-Ended Fund or Open-Ended Fund with Limited Liquidity Fund, if so determined by the Directors, in respect of an investor or Shareholder, the total capital agreed to be subscribed by such investor or Shareholder in the relevant Fund pursuant to the relevant Capital Commitment Agreement with respect to a Capital Call Date or as may otherwise be determined by the Directors and set out in the Prospectus;

Words	Meanings
<b>"Capital Commitment Agreement"</b>	means in respect of Closed-Ended Fund or Open-Ended Fund with Limited Liquidity Fund, the agreement between each investor or Shareholder and the ICAV pursuant to which the relevant investor or Shareholder has agreed to make Capital Commitments for Shares of a Fund or as may otherwise be determined by the Directors and set out in the Prospectus;
<b>"Capital Contribution"</b>	means in respect of Closed-Ended Fund or Open-Ended Fund with Limited Liquidity Fund, if so determined by the Directors, in respect of an investor or Shareholder, the amount of capital subscribed or required to be subscribed by that investor or Shareholder for Shares of a Class of a Fund pursuant to such investor's or Shareholder's Capital Commitment Agreement or as may otherwise be determined by the Directors and set out in the Prospectus;
<b>"Central Bank"</b>	means the Central Bank of Ireland or the successor regulatory authority with responsibility for the authorisation and supervision of the ICAV;
<b>"Class" or "Classes"</b>	means Shares of the ICAV representing an interest in the ICAV designated as a class of Shares for the purposes of attributing different portions of the Net Asset Value to such Shares as may be set out in the Prospectus;
<b>"Closed-Ended Fund"</b>	means a Fund which is established as a closed-ended fund in accordance with the requirements of the Central Bank;
<b>"Closing Date"</b>	means in respect of Closed-Ended Fund or Open-Ended Fund with Limited Liquidity, such date as disclosed in the Prospectus as the Directors and the Depositary shall determine and notify to the Central Bank;
<b>"Commitment"</b>	means in respect of Closed-Ended Fund or Open-Ended Fund with Limited Liquidity, if so determined by the Directors and reflected in the Prospectus, the undertaking of each investor to purchase and pay for Shares when required to do so by or on behalf of the AIFM or its delegate;
<b>"Commitment Period"</b>	means such period as determined by the Directors and set out in the Prospectus;
<b>"company"</b>	any person or partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in Ireland or elsewhere including companies formed and registered under the Companies Act 2014 or an existing company within the meaning of that legislation;

Words	Meanings
<b>"CRS"</b>	a) the Standard for Automatic Exchange of Financial Account Information in Tax Matters published by the Organisation for Economic Co-operation and Development on 15 July 2014 (the " <b>Standard</b> ") (including any commentary thereon); or (b) any treaty, law, regulation or other official guidance of any jurisdiction, or relating to a competent authority agreement (including any commentary thereon and any notification issued pursuant to a multilateral competent authority agreement) or intergovernmental agreement, which (in either case) facilitates the implementation of the Standard;
<b>"Dealing Day"</b>	such day or days as the Directors may determine and specify in the Prospectus as a dealing day, in respect of a subscription for Shares, or a dealing day, in respect of a redemption or transfer of Shares, provided that there shall, in the case of Open-Ended Funds only, be at least one dealing day per calendar quarter;
<b>"Dealing Deadline"</b>	means in relation to a Fund (or Class thereof), such time on any Dealing Day as shall be specified in the Prospectus;
<b>"Debenture"</b>	includes debenture stock, bonds and any other securities of the ICAV whether constituting a charge on the assets of the ICAV or not;
<b>"Declaration"</b>	a valid declaration in a form prescribed by the Irish Revenue Commissioners for the purpose of section 739D of the TCA (as may be amended from time to time);
<b>"Defaulting Shareholder"</b>	a Shareholder who fails to comply with the terms and/or conditions of issue of its Shares or any agreement with the ICAV to subscribe for further Shares or meet a Capital Call or the investor otherwise becomes classified by the Directors as a Defaulting Shareholder in accordance with the Prospectus and includes a Shareholder who transfers any portion of his holdings in violation of the Prospectus or a Shareholder that becomes ineligible or that gives inaccurate information in their Application Form (either at the time such representations were made or ceased to be true in the course of being a Shareholder in the relevant Fund) or as may otherwise be determined by the Directors and set out in the Prospectus;
<b>"Depositary"</b>	any entity appointed by the ICAV from time to time and for the time being acting as depositary and custodian of assets of the ICAV with the prior approval of the Central Bank;
<b>"Depositary Agreement"</b>	any agreement relating to the appointment and duties of the Depositary;



<b>Words</b>	<b>Meanings</b>
<b>"Distributor"</b>	means one or more persons, firms or corporations appointed for the time being by the ICAV and/or the AIFM and Global Distributor providing distribution services in relation to the ICAV (or a Fund thereof) in accordance with the requirements of the Central Bank;
<b>"Distribution Agreement"</b>	any agreement relating to the appointment and duties of a Distributor;
<b>"Directors"</b>	the directors of the ICAV for the time being or, as the case may be, the directors assembled as a Board or committee of the Board in accordance with the provisions of this Instrument;
<b>"Duties and Charges"</b>	in relation to any Fund, means all stamp duty and other duties, taxes, governmental charges, imposts, levies, brokerage fees, agent's fees, bank charges, exchange costs and commission, foreign exchange spreads, interest, depositary or sub-custodian charges (relating to sales and purchases), transfer fees, registration fees and other duties and charges whether in connection with the constitution, acquisition, increase or reduction of cash or other assets of the ICAV or relevant Fund or the creation, acquisition, issue, sale, holding, transfer exchange, valuation, redemption or repurchase of Shares or of Investments or in respect of certificates or otherwise which may have become or may be payable in respect of or prior to or in connection with or arising out of or upon the occasion of the transaction or dealing in respect of which such duties and charges are payable, which, for the avoidance of doubt, includes, when calculating Subscription Prices and Redemption Prices, any provision for spreads (to take into account the difference between the price at which assets were valued for the purpose of calculating the Net Asset Value and the estimated price at which such assets shall be bought as a result of a subscription and sold as a result of a redemption), but shall not include any commission payable to agents on sales and purchases of Shares or any commission, taxes, charges or costs which may have been taken into account in ascertaining the Net Asset Value of Shares in the relevant Fund;
<b>"ERISA"</b>	the Employee Retirement Income Security Act of 1974 of the United States, as amended;
<b>"EU Member State"</b>	a member state of the European Union from time to time;
<b>"Euro", "€" or "EUR"</b>	the lawful currency from time to time of those EU Member States participating in European Monetary Union as envisaged by the Treaty of Rome;
<b>"Exempt Investor"</b>	has the meaning set out in the Prospectus;

Words	Meanings
<b>"External Valuer"</b>	a legal or natural person independent of the ICAV, the AIFM and any other person with close links to the ICAV or the AIFM who may be appointed by the ICAV or the AIFM to value the ICAV's assets in accordance with Articles 18(4) and 18(5) of AIFMD;
<b>"FATCA"</b>	<p>(a) sections 1471 to 1474 of the U.S. Internal Revenue Code of 1986 or any associated regulations;</p> <p>(b) any treaty, law, regulation or official guidance of any other jurisdiction, or relating to an intergovernmental agreement between the US and any other jurisdiction, which (in either case) facilitates the implementation of any law or regulation referred to in paragraph (a) above; or</p> <p>(c) any agreement pursuant to the implementation of any treaty, law or regulation referred to in paragraphs (a) or (b) above with the US Internal Revenue Service, the US government or any governmental or taxation authority in any other jurisdiction;</p>
<b>"Final Closing Date"</b>	means in respect of Closed-Ended Fund or Open-Ended Fund with Limited Liquidity, if so determined by the Directors, the final date, as set out in the Prospectus, on which subscriptions from applicants may be accepted by the ICAV in respect of that Fund;
<b>"Fractional Share"</b>	a fractional Share issued in accordance with Clause 8.9;
<b>"Fund"</b>	any sub-fund of the ICAV from time to time established pursuant to Clause 1.10b) and which may comprise one or more Classes;
<b>"GAV"</b>	means, means in respect of the assets of a Fund, the Net Asset Value of that Fund plus the liabilities of the Fund and any amount payable but not paid to Shareholders;
<b>"Global Distributor"</b>	means such entity as determined by a Director and set out in the Prospectus;
<b>"ICAV"</b>	ATKA Funds ICAV, an undertaking registered under the Act and whose name appears on the heading to this Instrument being a body registered as such under the Act;

Words	Meanings
<b>"Independent Valuer"</b>	any company/companies or person(s) as may be appointed by the ICAV and/or the AIFM from time to time as independent valuer of the Property in accordance with the requirements of the Central Bank and which the Directors and/or AIFM believe have the appropriate skills, competence and experience. For the avoidance of doubt, such independent valuer shall not constitute an External Valuer for the purposes of the AIFMD Regulations without the prior approval of the Directors and/or the AIFM;
<b>"Ineligible Applicant"</b>	means an ineligible applicant as may be defined in the Prospectus;
<b>"Initial Closing Date"</b>	means in respect of Closed-Ended Fund or Open-Ended Fund with Limited Liquidity, the date as determined by the Directors, Shares on which the first Capital Commitment Agreement is accepted by the ICAV, as may be determined by the Directors;
<b>"Initial Commitment Offer Period"</b>	means the period during which investors may apply to enter into Capital Commitments to subscribe for Shares as disclosed in the Prospectus;
<b>"Initial Offer Period"</b>	the period (if any) during which Shares of any Fund or Class (other than Subscriber Shares) may be offered by the ICAV for purchase or subscription at the Initial Offer Price and which shall include the Initial Commitment Offer Period in respect of Closed-Ended Funds and Open-Ended Funds with Limited Liquidity;
<b>"Initial Offer Price"</b>	the price determined by the Directors at which any Shares (other than Subscriber Shares) may be offered for purchase or subscription during an Initial Offer Period as disclosed in the Prospectus;
<b>"Instrument" or "Instrument of Incorporation"</b>	this instrument of incorporation of the ICAV for the time being in force and as may be modified from time to time;
<b>"Investments"</b>	means any investment, securities, instruments or obligations of whatsoever nature or other asset of any description in which the ICAV is entitled to trade or invest in respect of a Fund in accordance with the provisions of the Instrument, this Prospectus and the AIFMD Regulations;
<b>"Investment Advisor"</b>	means any person, firm or corporation appointed in accordance with the requirements of the Central Bank and for the time being providing investment advisory services in relation to one or more of the Funds;

Words	Meanings
<b>"Investment Advisory Agreement"</b>	means any investment advisory agreement made between the ICAV and/or the AIFM and/or an Investment Manager relating to the appointment and duties of an Investment Advisor as may be amended from time to time subject to the requirements of the Central Bank;
<b>"Investment Committee"</b>	means any committee formed by the ICAV in respect of one or more Funds for the purposes and with the duties, obligations and authorities as may be determined by the ICAV and set out in the Prospectus;
<b>"Investment Management Agreement"</b>	any agreement in relation to the appointment and duties of an Investment Manager;
<b>"Investment Manager"</b>	each and any person or persons appointed from time to time in accordance with the requirements of the Central Bank and for the time being responsible for the provision of investment management and/or investment advisory services;
<b>"Investment Period"</b>	means, such period as determined by the Directors and set out in the Prospectus;
<b>"in writing"</b>	written, printed, lithographed, photographed, telexed, e-mailed, telefaxed or represented by any other substitute for writing or partly one and partly another;
<b>"Irish Resident"</b>	any undertaking resident, or other person resident, or ordinarily resident, in the Republic of Ireland for the purposes of Irish tax as set out in the Prospectus;
<b>"Irish Stock Exchange"</b>	the Irish Stock Exchange plc or any successor thereto;
<b>"Knowledgeable Investor"</b>	<p>means:</p> <ul style="list-style-type: none"> <li data-bbox="718 1357 1394 1480">(a) an investor with an exemption from the minimum subscription requirement as it is an investor who has satisfied one of the following conditions:</li> <li data-bbox="718 1514 1394 1637">(b) the investor is the AIFM or an Investment Manager or a company appointed to provide investment management or advisory services to the ICAV; or</li> <li data-bbox="718 1671 1394 1816">(c) the investor is a Director or former Director of the ICAV or the AIFM or an Investment Manager or of a company appointed to provide investment management or advisory services to the ICAV; or</li> <li data-bbox="718 1850 1394 2038">(d) an employee or former employee of the AIFM or an Investment Manager or any company appointed to provide investment management or advisory services to the ICAV and is directly involved in the investment activities of the ICAV; or is a</li> </ul>

Words	Meanings
	<p>senior employee or former senior employee of the AIFM or an Investment Manager or company appointed to provide investment management or advisory services to the ICAV who has experience in the provision of investment management services;</p>
	<p>provided that in the case of Investments by an investor set out in (a), (b), (c) and (d) above, the investor certifies in writing that: (i) he is availing of the exemption from the minimum subscription requirements of €100,000 and that he meets the minimum criteria to be classed as a <b>"Knowledgeable Investor"</b> as defined above; (ii) he is aware that the ICAV is marketed solely to Qualifying Investors and are normally subject to a minimum subscription of €100,000; (iii) he is aware of the risks involved in investing in the ICAV, and (iv) he is aware that inherent in such investments is the potential to lose up to all sums invested; and, in the case of investors at (c) and (d) above, provided further that the ICAV is satisfied that the investor satisfies the conditions at (c) and (d) above;</p>
<b>"Loan Originating Fund"</b>	<p>means a Fund, which is permitted to engage in loan originating in accordance with the requirements of the Central Bank and the AIF Rulebook;</p>
<b>"Member"</b>	<p>a person who is registered as the holder of Shares and/or Subscriber Shares in the Register for the time being kept by or on behalf of the ICAV, as the context so requires;</p>
<b>"Minimum Fund Size"</b>	<p>means such amount as the Directors may consider for a Fund and as set out in the Prospectus;</p>
<b>"Minimum Initial Commitment"</b>	<p>the minimum amount of money required to be committed by a Shareholder in a Closed-Ended Fund or Open-Ended Fund with Limited Liquidity, as may be set out in the Prospectus, provided that it shall not be less than the Minimum Initial Subscription amount;</p>
<b>"Minimum Initial Subscription"</b>	<p>means the minimum initial subscription for Shares in the ICAV, any Fund or Class of Shares as set out in the Prospectus provided the minimum amount of such initial subscription (taking into account initial subscriptions by the applicant in other Funds or Classes of Shares in the ICAV) shall not be less than the minimum amount required by the Central Bank and set out in the AIF Rulebook (subject to certain exemptions for certain categories of persons which may be granted by the ICAV in accordance with the requirements of the Central Bank and provided for in this Instrument and the Prospectus and the aggregate of one or more investor's investments to the ICAV as a whole may generally be taken into account for the purposes of satisfying the regulatory minimum subscription requirement;</p>

<b>Words</b>	<b>Meanings</b>
<b>"Minimum Holding"</b>	means the minimum number or value of Shares which must be held by Shareholders as specified in this Prospectus;
<b>"Minimum Share Class Size"</b>	means such amount (if any) as the Directors may consider for each Class and as set out in the Prospectus;
<b>"Minimum Transaction Size"</b>	means, apart from the Minimum Initial Subscription and the Minimum Subsequent Subscription, the minimum value of each subscription, redemption, exchange or transfer of Shares in any Fund or Class as may be specified in the Prospectus;
<b>"Month"</b>	a calendar month;
<b>"Net Asset Value"</b>	the amount determined as being the net asset value of the ICAV, a Fund or a Class or a Share on any particular Valuation Day pursuant to <b>Clause 13</b> ;
<b>"Net Asset Value per Share"</b>	the amount determined as being the Net Asset Value per Share for any particular Valuation Day pursuant to Clause 13;
<b>"Non-Voting Shares"</b>	means Shares which carry no voting rights;
<b>"Office"</b>	the registered office of the ICAV;
<b>"Official Seal"</b>	a seal which the ICAV, at its discretion, may keep in accordance with the provisions of section 34 of the Act;
<b>"Open-Ended Fund"</b>	means a Fund which is established as an open-ended fund in accordance with the requirements of the Central Bank;
<b>"Open-Ended Fund with Limited Liquidity"</b>	means a Fund which is established as an open-ended fund with limited liquidity in accordance with the requirements of the Central Bank;
<b>"Ordinary Resolution"</b>	a resolution passed by a simple majority of the votes cast by Members entitled to vote thereon in person or by proxy at a general meeting of the ICAV or Fund or Class, as the case may be, or a resolution in writing signed by the Shareholders entitled to vote thereon;
<b>"Paying Agents"</b>	means one or more paying agents/facilities agents/Distributors/sub-distributors/correspondent banks, appointed by the ICAV and/or the AIFM in certain jurisdictions as detailed in the Prospectus;
<b>"Performance Fee"</b>	means a performance fee in such amount as shall be determined by the Directors and disclosed in the Prospectus with respect to the relevant Performance Fee Period;

Words	Meanings
<b>"Performance Period"</b>	a calculation period in respect of which a Performance Fee may become payable, which shall be disclosed in the Prospectus;
<b>"Establishment Expenses"</b>	the establishment expenses incurred in connection with the registration and establishment or restructuring of of the ICAV or a Fund prior to launch, the obtaining by the ICAV of authorisation and designation from the Central Bank, the cost of establishing and maintaining a listing of shares on the Irish Stock Exchange (if applicable), the cost of registering any Fund with any regulatory authority in any jurisdiction and the initial offer of Shares pursuant to the Prospectus including the costs and expenses of preparing, publishing and distributing the Prospectus and any pre-establishment expenses or costs undertaken by the Fund in relation to the acquisition of Investments and all professional and legal fees and costs incurred in connection therewith;
<b>"Portfolio Company"</b>	means a company or other issuer in which a Loan Originating Fund makes an investment , as detailed in Clause 14.1
<b>"Professional Investor"</b>	means an investor which is considered to be a professional client or may, on request, be treated as a professional client within the meaning of Annex II to AIFMD;
<b>"Prospectus"</b>	the prospectus of the ICAV and/or supplement in respect of a Fund prepared in connection with the promotion of the Shares to the public and including, where the context so admits or requires, any supplement or amendment to the Prospectus, and as same may be modified or supplemented from time to time. For the avoidance of doubt, references to the Prospectus in this Instrument shall include references to the Supplement(s) of any Fund or otherwise prepared or an addendum;
<b>"Property"</b>	means the freehold or leasehold interest in any land or building;
<b>"Qualifying Investor"</b>	<p>1. means an investor who:</p> <p>(e) is a professional client within the meaning of Annex II of Directive 2004/39/EC (Markets in Financial Instruments Directive (MiFID)); or</p> <p>(f) 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</p>

**Words****Meanings**

understand the investment in the ICAV; or

(g) certifies that they are an informed investor by providing the following:

i. 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

ii. 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 ICAV;

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

and

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

or

any Knowledgeable Investor;

provided that any such person or institution is not:

iv. any person, corporation, or entity which cannot acquire or hold Shares or to whom Shares cannot be issued, sold or transferred



Words	Meanings
	<p>without violating applicable laws or regulations; or</p> <p>v. (a depository, nominee or trustee for any person, corporation or entity described in iv above;</p>
<b>"Recognised Market"</b>	<p>means:</p> <p>(h) in relation to any investment (not being a commodity, option or futures contract), any stock exchange, over-the-counter market or other securities market;</p> <p>(i) in relation to any particular option, futures contract or index futures contract, any exchange or market on which such option, futures contract or index futures contract is regularly traded; and</p> <p>(j) in relation to forward foreign exchange contracts, the interbank market;</p> <p>in each case in any part of the world and includes in relation to any particular investment, any one or more responsible persons, firms or associations in any part of the world so dealing in the investment as to be expected generally to provide, in the opinion of the Directors, a satisfactory market for such investment and in such case the relevant investment shall be deemed to be the subject of an effective permission to deal on the recognised market deemed to be constituted by such persons, firms or associations;</p>
<b>"Redemption Charge"</b>	<p>means in respect of a Fund (or a Class thereof), the charge payable (if any) on the redemption of Shares;</p>
<b>"Redemption Price"</b>	<p>means, in respect of each Share being redeemed, the value payable to the investor of each Share based on the Net Asset Value per Share, adjusted for any Duties and Charges which may be imposed by the Directors or to take account of the application of swing pricing or an Anti-Dilution Levy, calculated as at the Valuation Day related to the Dealing Day upon which such Share is to be redeemed and calculated in accordance with Clause 10.5;</p>
<b>"Register"</b>	<p>the register in which the names of Members are listed;</p>
<b>"RPA"</b>	<p>means a research payment account operated in accordance with the requirements of MiFID;</p>
<b>"Seal"</b>	<p>the common seal of the ICAV which the Directors may determine to keep in accordance with the provisions of section 33 of the Act;</p>

Words	Meanings
<b>"Secretary"</b>	any person, firm or corporation appointed by the Directors from time to time and for the time being performing any of the duties of the secretary of the ICAV, who may be one of the Directors. All references to a secretary include references to joint secretaries;
<b>"Series"</b>	means, in relation to each Class in a Fund, a series of that Class, provided that if a Class has not been issued in multiple series, the term series shall mean such Class;
<b>"Share" or "Shares"</b>	unless the context otherwise requires, (a) Subscriber Shares and/or (b) participating Shares of no par value in the capital of the ICAV, designated in one or more Funds (or Classes thereof) entitling the holder thereof to (i) participate in or receive the profits and income arising from the acquisition, holding, management or disposal of the assets of the ICAV or in one or more Funds as provided for in this Instrument; (ii) vote at a general meeting of the ICAV or any meeting of Members of the ICAV or a Meeting of Shareholders of a Fund or a Class (or Series thereof) (save to the extent that the relevant Shares are designated as Non-Voting Shares); (iii) such other rights as may be provided for in this Instrument in relation to Shares of that Class or Series, subject to Applicable Law and conditions imposed under section 27 of the Act. Shares may be divided into different Classes. Shares shall be personal property, transferable, subject to the provisions of the Act, Applicable Law and conditions imposed under section 27 of the Act, in the manner provided by the Instrument and shall not be in the nature of real property;
<b>"Side Pocket Class"</b>	a particular Class of Shares in a Fund as determined by the Directors in accordance with this Instrument;
<b>"Side Pocket Share"</b>	means a Class or Classes of Shares to which Illiquid Investments may be allocated by the Directors in accordance with this Instrument and the requirements of the Central Bank;
<b>"Signed"</b>	a signature, mark or representation of a signature, affixed by mechanical or other means;
<b>"Special Resolution"</b>	means a special resolution of the Members of the ICAV or the Shareholders of a particular Fund or Class in general meeting passed by 75% of votes cast in person or by proxy at a general meeting of the ICAV, a Fund or Class as the case may be; or a resolution in writing signed by all the Members entitled to vote on such resolution;
<b>"Subscription Price"</b>	the means the price at which Shares of a Fund or Class of Shares shall be allotted pursuant to Clause 8 of this Instrument and calculated in accordance with Clause 9 of this Instrument;

Words	Meanings
<b>"Subsequent Closing"</b>	means in respect of Closed-Ended Fund or Open-Ended Fund with Limited Liquidity, if so determined by the Directors, the date or dates on which a Fund may accept additional subscriptions from new investors and/or existing Shareholders following the Initial Closing Date with the final Subsequent Closing falling on the Final Closing Date;
<b>"Subscriber Shares"</b>	means the issued share capital of 2 subscriber shares of no par value and initially designated as "Subscriber Shares" but which do not entitle the holders to participate in the profits of the ICAV attributable to any Fund as described in Clause 6 of this Instrument;
<b>"Subscriber Shareholder"</b>	a person holding Subscriber Shares;
<b>"Subscription Charge"</b>	means in respect of a Fund (or a Class thereof), the charge payable (if any) on the subscription for Shares;
<b>"Supplement"</b>	in relation to each Fund, the Supplement published in respect of that Fund and which forms part of and should be read in the context of and together with the Prospectus;
<b>"Taxation"</b>	means any tax, levy, import, duty or other charge or withholding of a similar nature (including penalty of interest payable in connection with any failure to pay or any delay in paying any of the same);
<b>"TCA"</b>	the Taxes Consolidation Act, 1997 (as may be amended from time to time);
<b>"Underlying Funds"</b>	means such regulated and unregulated funds as may be determined by the Directors in respect of a Fund and set out in the Prospectus;
<b>"United States" or "US"</b>	the United States of America, its territories and possessions including the States and the District of Columbia;
<b>"U.S. Person"</b>	has the meaning prescribed to such term in the Prospectus;
<b>"Valuation Day"</b>	such day or days as the Directors may determine and specify in the Prospectus provided that in the case of open-ended Funds only, there shall be at least one Valuation Day per calendar quarter and in the case of open-ended Funds with limited liquidity and closed-ended Funds, one such day per annum;
<b>"Valuation Point"</b>	such time or times on each Valuation Day by reference to which the Net Asset Value shall be calculated on or with respect to each Dealing Day (or in the case of a Closed-Ended Fund or an Open-Ended Fund with Limited Liquidity, a Capital Call Date) as shall be determined by the Directors and specified in this Prospectus or the relevant Supplement for each Fund.

- 1.4 In this Instrument, reference to enactments and to articles and sections of enactments shall include reference to any modifications or re-enactments thereof for the time being in force.
- 1.5 In this Instrument, unless there is 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 and whether incorporated, registered, formed, resident, domiciled or carrying on business in Ireland or elsewhere;
  - d) the word "may" shall be construed as permissive and the word "shall" shall be construed as imperative;
  - e) all reference to times of day are to the local time in Ireland; and
  - f) references to enactments and to sections of enactments shall include reference to any modifications or enactments thereof for the time being in force.
- 1.6 Where for the purposes of this Instrument or for any other purpose any amount in one currency is required to be transferred into another currency, the Directors may effect such transfer using such official rates as are quoted by Irish associated banks at the relevant time except where otherwise in this Instrument specifically provided.
- 1.7 Unless specifically defined in this Instrument or the context otherwise requires, words or expressions contained in this Instrument shall bear the same meaning as in the Act but excluding any statutory modification thereof not in force when this Instrument became binding on the ICAV.
- 1.8 **Name**
- The name of the ICAV is "**ATKA Funds ICAV**".
- 1.9 **Registered office**
- The ICAV has its Office in Ireland as disclosed in the Prospectus to which all communications and notices may be addressed. The ICAV shall give notice in writing of any change in the situation of the Office or head office of the ICAV in accordance with the requirements of the Act.
- 1.10 **Sole Object**
- a) The ICAV's sole object shall be the collective investment of funds in property and giving Members of the ICAV the benefit of the results of the management of its funds.
  - b) The ICAV is established as an umbrella fund and may establish Funds that are Open-Ended Funds, Open-Ended Funds with Limited Liquidity or Closed-Ended Funds. In addition, the Fund may establish Loan Origination Funds. The ICAV may take any measures and carry out any operations including the exercise of ancillary powers listed hereafter in the pursuit of the

accomplishment and development of its sole object to the full extent permitted by applicable law.

#### 1.11 Powers of the ICAV

For the purposes of achieving the sole object in Clause 1.10 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 seek registration pursuant to the Act as an Irish collective asset-management vehicle;
- b) to seek authorisation and act as an internally managed AIF pursuant to the Act and the AIFMD Regulations or to designate an external AIFM to the ICAV and to seek approval in respect of each Fund, each in accordance with the requirements of the Central Bank and applicable law;
- c) to delegate activities to third parties, for the purpose of the more efficient conduct of the ICAV's business pursuant to the Act; including, but not limited to, management companies, investment managers, investment advisers, administrators and distributors;
- d) to carry on business as an Irish collective asset-management vehicle and for that purpose to subscribe for, purchase or otherwise acquire or invest in, finance, hold and dispose of or realise, either in the name of the ICAV, in the name of any one or more wholly owned subsidiary or intermediate vehicles (including, but not limited to, companies, partnerships, trusts, special purpose vehicles) of the ICAV in accordance with the Central Bank's requirements or in that of any nominee, any interest in any real estate (whether leasehold, freehold or otherwise) or real estate related interest and any shares, stocks, warrants, units, participation certificates, partnership interests, mortgages, debentures, debenture stock, bonds, obligations, collateralized obligations, loans, loan stock, notes, loan notes, promissory notes, structured notes, structured bonds, structured debentures, commercial paper, certificates of deposit, bills of exchange, trade bills, treasury bills, futures contracts, swap contracts, contracts for differences, commodities of every description (including precious metals and oil), variable or floating rate securities, securities in respect of which the return and/or redemption amount is calculated by reference to any index, price or rate, options contracts, forward rate agreements, policies of assurance and insurance, currencies, money market instruments and financial instruments and securities of whatsoever nature created, issued or guaranteed by any company wherever incorporated or carrying on business or by any partnership, trust, unit trust, mutual fund or other collective investment scheme of whatsoever nature wherever formed or registered or carrying on business or issued or guaranteed by any government, government instrumentality, political subdivisions, sovereign ruler, commissioners, public body or authority supreme, dependant, state, territorial, commonwealth, municipal, local or otherwise in any part of the world units of or participation in any unit trust scheme, mutual fund or other collective investment scheme in any part of the world and whether or not fully paid up, and any present or future rights and interest to or in any of the foregoing, and from time to time to acquire, invest in, and vary, exchange, grant, sell and dispose of options over any of the foregoing and to subscribe for the same subject to such terms and conditions (if any) as may be thought fit and to exercise and enforce all rights and powers conferred by or incidental to the ownership or holding of any of the foregoing or of any legal or equitable interest therein and to deposit money (or place money on current account) with such persons in such currencies and otherwise on such terms as may seem expedient;

- e) to deposit money, securities and any other property of whatsoever nature to or with such person, and on such terms as may seem expedient and to discount, buy and sell bills, notes, warrants, coupons and other negotiable or transferable instruments, securities or documents of whatsoever nature;
- f) to employ, utilise, acquire or dispose of derivative instruments and techniques of all kinds whether for investment purposes and/or in connection with any financing arrangement entered into by the ICAV and/ or for the efficient management of the ICAV's assets as may be permitted by the Central Bank and, in particular, but without prejudice to the generality of the foregoing, to enter into, accept, issue and otherwise deal with sale and repurchase and reverse repurchase agreements, futures contracts of any type, options, securities lending agreements, short sales agreements, when-issued, delayed delivery and forward commitment agreements, foreign currency spot and forward rate exchange contracts, forward rate agreements, synthetic agreements for foreign exchange, range forward contracts, break forward contracts, participating forward contracts, currency, interest rate or asset swaps, swaptions, collars, floors and caps, contracts for difference, and other foreign exchange or interest rate hedging and investment arrangements or any other derivative contracts including assignment of loans or loan participation permitted by the Central Bank;
- g) where required for the direct pursuit of the business of the ICAV, to acquire by purchase, lease, exchange, fee farm grant, hire or otherwise any estate or interest (whether immediate or reversionary and whether vested or contingent) in any lands, tenements or hereditaments of any tenure and wheresoever situate and whether vested or contingent, any lands, tenements or hereditament of any tenure, and whether subject or not to any charges or encumbrances and whether or not such acquisition be by way of investment or otherwise, and to hold, manage and deal with the said lands, tenements or hereditaments and to carry out any works thereto and to sell, lease, let, mortgage or otherwise dispose of any estate or interest therein;
- h) where required for the direct pursuit of the business of the ICAV, to acquire by purchase, lease, exchange, hire or otherwise any personal property of whatsoever nature wheresoever situate or any interest therein and to hold, manage and deal with the said property and sell, lease, let, mortgage or otherwise dispose of the said property;
- i) to establish or acquire, with the prior approval of the Central Bank, any wholly owned subsidiary or subsidiaries of the ICAV for the benefit of the ICAV as a whole or one or more Funds and to capitalise any such subsidiary in any manner as the Directors may from time to time consider appropriate including by way of share capital, loan or otherwise;
- j) to carry on all kinds of financial, trust, agency, broking and other operations including the underwriting, issuing on commission or otherwise of stock and securities of all kinds;
- k) to establish one or more Funds as Loan Origination Funds for the purpose of engaging in loan origination in accordance with the requirements of the Central Bank;
- l) to accumulate capital for any of the purposes of the ICAV, and to appropriate any of the ICAV's assets to specific purposes, either conditionally or unconditionally and to admit any Class or section of those who have any dealings with the ICAV to any share in the profits thereof or to any other special rights, privileges, advantages or benefits;

- m) to receive money on loan and to borrow or raise money in any currency in any manner and to secure or discharge any debt or obligation of or binding on the ICAV in any manner and in particular, but without limitation, by the issue of debentures in accordance with the Act, and to secure with or without consideration the repayment of any money borrowed, raised or owing by mortgage, charge, debenture, debenture stock, bond, indemnity, lien or security of whatsoever nature against the whole or any part of the ICAV's undertaking, property or assets (whether present or future) and also by a similar mortgage, charge, debenture, debenture stock, bond, indemnity, lien or security of whatsoever nature to secure or guarantee the performance of any obligation or liability undertaken by the ICAV or by any other company or investment vehicle or person;
- n) to guarantee the payment of money by or the performance of any contracts, liabilities, obligations, or engagements of any company, investment vehicle, firm or person (including, without limitation, any unincorporated association, partnership, limited partnership, trust, unit trust, mutual fund or other collective investment scheme in any part of the world) and to grant guarantees and indemnities of every description, and to undertake obligations of every description;
- o) to create, maintain, invest and deal with any reserve or sinking funds for redemption of obligations of the ICAV or for any other purpose of the ICAV;
- p) to enter into any arrangements with any government or authority supreme, dependent, municipal, local or otherwise in any part of the world and to obtain from any such government or authority any rights, concessions and privileges that may seem conducive to the objects of the ICAV or any of them;
- q) to employ any person for the purposes of the business carried on by the ICAV or to employ or enter into any contract for services with any person, firm, company, investment vehicle or other body to investigate and examine the conditions, prospects, values, character and circumstances of any business concern or undertaking and generally of any assets, concessions, properties or rights and to provide alternative investment fund management, administration, depositary, investment management and advisory and distribution services to the ICAV;
- r) to take out, acquire, surrender and assign policies of assurance with any insurance company or companies it may think fit payable at fixed or uncertain dates or upon the happening of any contingency whatsoever and to pay the premiums thereon;
- s) to promote and aid in the promoting, constitute, form or organise any company or companies, unincorporated associations, syndicates, partnerships, limited partnerships, trusts, unit trusts, mutual funds or collective investment schemes of all kinds in any part of the world and to subscribe for shares or units therein or other securities thereof for the purpose of carrying on any business which the ICAV is authorised to carry on and/or for the purpose of its or their acquiring all or any of the property, rights and liabilities of the ICAV and/or for the purpose of advancing directly or indirectly the objects of the ICAV, and/or for any other purpose which may seem directly or indirectly calculated to benefit the ICAV and to pay any or all of the expenses of or incidental thereto;
- t) to amalgamate or enter into partnership or into any arrangement for sharing profits, union of interest, joint venture, reciprocal concessions or co-operation with any person or company or investment vehicle carrying on, engaged in, or about to carry on or engage in any business or transaction which the ICAV is authorised to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the ICAV, and to take or

otherwise acquire and hold, sell, re-issue, or otherwise deal with shares or stock in or securities or obligations of, and to subsidise or otherwise assist any such securities or obligations or any dividends upon any such shares or stock;

- u) to merge or enter into a scheme of amalgamation, redomiciliation or convert into another type of corporate vehicle or partnership subject to the Central Bank's requirements;
- v) to establish and/or carry on any other business or businesses which may seem to the ICAV capable of being conveniently carried on in connection with any business which the ICAV is authorised to carry on, or may seem to the ICAV calculated directly or indirectly to benefit the ICAV or to enhance the value of or render profitable any of the ICAV's properties or rights;
- w) to acquire and carry on all or any part of the business, goodwill or property, and to undertake any liabilities of any person, firm, association, company, investment vehicle, unincorporated association, partnership, limited partnership, trust, unit trust or other collective investment scheme possessed of property suitable for any of the purposes of the ICAV, or carrying on or proposing to carry on any business which the ICAV is authorised to carry on, and as the consideration for the same to pay cash or to issue any fully or partly paid up shares, debentures, or obligations of the ICAV or undertake all or any of the liabilities of such person, firm association, company, unincorporated association, partnership, limited partnership, trust, unit trust or other collective investment scheme;
- x) to create, issue, make, draw, accept, endorse, discount, negotiate and otherwise deal with redeemable debentures or bonds or other obligations, bills of exchange, promissory notes, letters of credit or other negotiable or mercantile instruments;
- y) to the extent provided by law to obtain and hold, either alone or jointly with any person or company or investment vehicle in any part of the world, insurance cover in respect of any risk of the ICAV, its directors, officers, employees and agents;
- z) to distribute among the members of the ICAV in specie any assets of the ICAV or any proceeds of sale or disposal of any assets of the ICAV and in particular to repay any surplus or premiums on any shares of the ICAV;
- aa) to sell, let, lend, develop, dispose of or otherwise deal with the undertaking, property or assets of the ICAV or any part thereof or all or any part of the property, rights or privileges of the ICAV upon such terms as the ICAV may think fit, with power to accept as the consideration, any shares, stocks, units, debentures, mortgages, indemnities, liens, pledges, hypothecations, securities or obligations of whatsoever nature of or interest in any other company, investment vehicle, unincorporated association, partnership, limited partnership, trust, unit trust or other collective investment scheme or any mortgage, pledge or hypothecation of such interests;
- bb) to remunerate any companies, firms or persons for services rendered or to be rendered to the ICAV including in particular, but without limitation, services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of any of the Shares in the ICAV's capital or any debentures or other securities of the ICAV or in or about the promotion of the ICAV or the conduct of its business and whether by cash payment or by the allotment to him or them of stocks, shares, debentures, bonds or other securities of the ICAV, credited as paid up in full in part or otherwise;



- cc) to pay out of the assets of the ICAV or its Funds all expenses of or incidental to or incurred in connection with the formation and registration of the ICAV and the promotion of the ICAV and the raising of money for the ICAV and the issue of its capital or any Class thereof, including brokerage and commissions for obtaining applications for or taking, placing or procuring the underwriting of shares, stocks, debentures, bonds or other securities of the ICAV and any other expenses which the Directors shall consider to be in the nature of establishment expenses;
- dd) to pay for any property or rights acquired by the ICAV either in cash or by the issue of fully or partly paid shares of the ICAV;
- ee) to procure the ICAV to be registered or recognised in any part of the world;
- ff) to exercise all or any of the powers aforesaid in any part of the world through branches or offices or otherwise and as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents, attorneys, sub-contractors or otherwise, and either alone or in conjunction with others and to contract for the carrying on of any operation connected with the ICAV's business by any person or company or investment vehicle in any part of the world;
- gg) to apply for, purchase or otherwise acquire any patents, trademarks, copyright, designs, licenses, 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;
- hh) to transfer any assets of the ICAV or any Fund to a third party may reuse such assets, in accordance with applicable law and the requirements of the Central Bank;
- ii) to withhold or deduct from any payment to be made to a shareholder of the ICAV any amount for or on account of any taxes imposed or required to be withheld by any jurisdiction or, where no payment is due to be made, to appropriate or cancel the number of shares required to meet any such tax liability;
- jj) to grant 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; and
- kk) to do all such other things as the ICAV may deem incidental or conducive to the attainment of any of the objects of the ICAV.

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

## 2. ESTABLISHMENT

2.1 The business of the ICAV shall be commenced as soon after the date on which the registration order made by the Central Bank in respect of the ICAV comes into operation or such later date as the Directors think fit.

- 2.2 The Establishment Expenses shall be payable by the ICAV or a Fund out of its assets of a Fund and the amount so payable may in the accounts of the ICAV or a Fund 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 Establishment Expenses of the ICAV shall be allocated between Funds on such basis as the Directors may from time to time in their discretion determine and shall be subject to such adjustment following the establishment of new Funds as the Directors may determine. Any Establishment Expenses attributable to the Fund and/or one or more Classes shall be allocated between Classes on such basis as the Directors may from time to time in their discretion determine and shall be subject to adjustment following the establishment of new Classes as the Directors may determine.
- 2.3 The ICAV may reimburse the AIFM and/or any Investment Manager (as applicable) for any and all Establishment Expenses initially paid by them or any of them on behalf of the ICAV.
- 2.4 Where fees are stated to be paid out of the assets of the ICAV as a whole or calculated on the Net Asset Value of the ICAV as a whole they shall be borne jointly by all the Funds pro rata to their respective Net Asset Values at the time when the allocation is made. Any expenses which are directly or indirectly attributable to a particular Fund shall be borne solely by that Fund. Any expenses which are directly or indirectly attributable to a particular Class shall be attributed to that class. Otherwise, and as stated below, fees and expenses shall be borne solely by the relevant Fund (together with VAT thereon where applicable):-
- (a) all remuneration, fees (including performance fees, transition management and advisory fees), costs and expenses to the Directors, Depositary, the AIFM, the Investment Manager(s), the sub-investment manager(s), the investment advisor(s), FX hedging providers, the Administrator, the Auditors, the Secretary, the Global Distributor, any Distributor/sub-distributor, sales agents or intermediaries appointed to distribute Shares, registrations service provider, , foreign exchange services provider, local agent or representative required for fund registration in any country, tax advisor, provider of fund tax compliance services, provider of investor tax reporting, tax representative in any country, External Valuer and the legal advisers to the ICAV and any other person, firm or corporation providing services to the ICAV (including its Directors);
  - (b) all fees and expenses incurred in connection with publication and supply of information to Members and in particular, but without limitation, the cost of printing and distributing confirmation notes, the half yearly financial statements and the annual audited financial statements as well as any other reports to the Central Bank or to any other regulatory authority or the Members and the cost of preparing, publishing, disseminating and distributing the Prospectus and any other offering and marketing documents and regulatory reporting and information for Shares to media/data vendors and Distributors (including the cost of developing and enhancing computer software and electronic transmission techniques to distribute such documents or information), and the cost of all stationery, printing and postage costs in connection with the preparation and distribution of information to Members, the expenses of publishing and disseminating daily price and yield information as well as other fund data and information in relevant media/data vendors and to Distributors, the cost of hosting legal, regulatory and marketing documents on a website and all marketing and promotional expenses;
  - (c) all expenses incurred in registering the ICAV with any governmental agencies or regulatory authorities and maintaining the registration of the ICAV with such governmental agencies or regulatory authorities (including local Securities

Dealers Associations) and the cost of listing and maintain a listing of Shares on any stock exchange;

- (d) all expense arising in respect of issuing, purchasing, repurchasing and redeeming Shares;
- (e) any and all expenses in relation the liquidation/winding-up/Termination of the ICAV, any Fund and/or any Class;
- (f) any custody charges of banks and financial institutions to whom custody of assets of the ICAV is entrusted;
- (g) legal fees and expenses incurred by the Directors, ICAV, the AIFM and Global Distributor and/or an Investment Manager while acting in the interests of the Shareholders (including, for the avoidance of doubt, any legal fees and expenses relating to any re-structuring of the ICAV or any of its Funds);
- (h) expenses incurred in acquiring and disposing of Investments;
- (i) expenses incurred in distributing income to Members;
- (j) fees and expenses for management fees and price analytics;
- (k) the fees, cost and expenses of any distribution intermediaries, dealers or fund platform operators relevant to a Fund, including but not limited to joining, intermediation, membership, service or maintenance fees;
- (l) all costs, fees and expenses, including set-up costs, in respect of the publication, dissemination and circulation of details of the NAV of each Fund and each Class of Shares of each Fund, data and document dissemination, marketing material production and dissemination and passporting costs;
- (m) the fees and expenses of any cyber security advisor, data protection officer or data protection manager, compliance facilitator, legal, money laundering reporting officer, tax and other professional advisers of the ICAV and of the Directors;
- (n) the costs of convening and holding meetings of Members (including meetings of Shareholders in any particular Fund or in any particular Class within a Fund);
- (o) taxes and duties payable by the ICAV, including all taxes which may be due on the assets and the income of the ICAV (including the applicable subscription tax);
- (p) the cost of obtaining and maintaining the listing of the Shares on the Irish Stock Exchange and any other exchange, including the fees of any sponsoring broker;
- (q) any costs incurred in modifying the Instrument of the ICAV or the Prospectus;
- (r) insurance which the ICAV may purchase and/or maintain for the benefit of and against any liability incurred by any Director of the ICAV in the performance his or her duties;
- (s) liabilities on amalgamation, re-domiciliation or reconstruction arising where the property of a body corporate or another CIS is transferred to the Depositary in consideration for the issue of Shares to the shareholders in that body or to participants in that other scheme, provided that any liability arising after the transfer could have been paid out of that other property had it arisen

before the transfer and, in the absence of any express provision in the Instrument forbidding such payment, the Directors are of the opinion that proper provision was made for meeting such liabilities as were known or could reasonably have been anticipated at the time of transfer;

- (t) any costs incurred in forming a Fund or Class (details of which will be set out in the Prospectus);
- (u) any other costs or expenses that may be taken out of the ICAV's property in accordance with the Instrument;
- (v) any fees payable to the Central Bank or other appropriate regulatory authority;
- (w) any regulatory or other administrative fees, including the costs involved in complying with any regulatory, taxation or other requirements;
- (x) any necessary translation fees;
- (y) any costs incurred as a result of periodic updates of the Prospectus, or of a change in law or the introduction of any new law (including any costs incurred as a result of compliance with any applicable code, whether or not having the force of law);
- (z) in respect of each financial year of the ICAV in which expenses are being determined, such proportion (if any) of the establishment expenses as are being amortised in that year;
- (aa) any and all expenses arising in respect of legal or administrative proceedings concerning the ICAV;
- (bb) any other fees and expenses deemed appropriate by the Directors;
- (cc) any costs incurred in relation to the verification of securities prices;
- (dd) any fees payable including any VAT thereon by the ICAV to any regulatory authority or agent in any other country or territory, the costs and expenses (including legal, accountancy and other professional charges and printing costs) incurred in meeting on a continuing basis the notification, registration and other requirements of each such regulatory authority or agent, and any fees and expenses of representatives or facilities agents in any such other country or territory;
- (ee) any and all administrative costs associated with compliance with local legislation and tax residency where required by the ICAV or any Fund; and
- (ff) fees of the Global/Local Distributors where applicable.

2.5 All recurring expenses will be charged against current income or against realised capital gains, and, if need be, against assets of the ICAV as the Directors may from time to time decide. In each case of the expenses listed above, plus any applicable value added tax.

2.6 All fees and expenses, Duties and Charges, will normally be charged to the Fund (or Class thereof, if appropriate) in respect of which they were incurred or, where the expense is not considered by the Directors and/or the AIFM to be attributable to any one Fund (or Class thereof) the expenses will normally be allocated, insofar as practicable to all Classes pro rata to the Net Asset Value of the relevant Funds. Expenses of a Fund which are directly attributable to a specific Class of Shares are charged against the income available for distribution to the holders of such Shares. In the case of any fees or expenses of a regular or recurring nature, such as audit fees

and the fees, costs and expenses (including interest) payable in connection with any loan or debt facility, the Directors and/or the AIFM may calculate such fees and expenses on an estimated figure for yearly or other periods in advance and accrue the same in equal proportions over any period.

- 2.7 Where a Fund is a Closed-Ended Fund and there is no realistic opportunity for Shareholders to redeem or otherwise exit the relevant Fund or Class before such change is implemented and it is proposed to increase the maximum annual fees of the AIFM or any Investment Manager, the ICAV shall seek the approval of relevant Shareholders of the relevant Closed-Ended Fund or Class thereof by way of Special Resolution to the increased maximum fees of the AIFM or any Investment Manager. However, where there is a realistic provision for liquidity with an opportunity for Shareholders to redeem or otherwise exit the relevant Closed-Ended Fund or Class, an Ordinary Resolution of relevant Shareholders shall be sufficient to increase the maximum fees of the AIFM or any Investment Manager.
- 2.8 Where a Fund engages in hedging at Class level, all costs relating to the relevant Class hedging transactions shall be attributable to the relevant Class on whose behalf the hedging transactions are being entered into.
- 2.9 Where disclosed in the Prospectus, the ICAV on behalf of a Fund may charge all or part of its fees and expenses to the capital at Fund or Class level. This may include fees and expenses of the AIFM and Global Distributor, the Depositary, the Administrator, the Investment Manager, the Investment Adviser, the Paying Agents and Distributors (if applicable), as well as for additional advisory services and support or outsourced activities. This also may include management and / or performance fees, or a portion thereof, which may be charged to capital of the respective Fund.
- 2.10 Where provided for in the Prospectus, the fees and expenses of a service provider to the ICAV may be deducted from the gross income of the ICAV or a Fund thereof.
- 2.11 The ICAV may, at any time or times, establish such reserves for estimated or accrued expenses, liabilities or contingencies in relation to one or more Funds as the Directors deem reasonable. Furthermore, the ICAV may hold back such portion of the redemption proceeds payable to a Shareholder in respect of the Shares being redeemed (whether such redemption is voluntary or compulsory) to satisfy contingent or expected liabilities as the relevant Fund deems reasonable. The amount of the redemption proceeds held back will be determined by the ICAV in its reasonable discretion provided that the unused portion of any holdback, without interest, will be distributed to the Shareholders to whom the holdback applied after the Directors have determined that the need for such holdback has ceased.

### **3. ALTERNATIVE INVESTMENT FUND MANAGER**

- 3.1 The ICAV shall, subject to the approval of the Central Bank, appoint an AIFM to act as the alternative investment fund manager of the ICAV and to assume responsibility for ensuring compliance with Applicable Law. The AIFM may be external or the ICAV may choose to be designated as an internally managed AIFM. Where an external AIFM is appointed, any contract or agreement appointing an AIFM and any variation to any such contract or agreements then in force made after the issue of Shares (other than the Subscriber Shares) shall be in accordance with the Central Bank's requirements. The Central Bank may, pursuant to the AIFMD Regulations, replace the AIFM where it appears to the Central Bank to be desirable in the interests of Shareholders or potential Shareholders. The terms of appointment of any external AIFM shall include the right to remuneration payable by the ICAV and may authorise such AIFM to appoint (with powers of sub-delegation) agents or delegates at the expense of and payable out of the assets of the relevant Fund of the ICAV or otherwise provided that any such appointment shall terminate forthwith on termination of the appointment of the AIFM. The AIFM will also be entitled to entrust and confer upon any such delegate any of the relevant powers, duties, discretions and/or functions exercisable by the AIFM including

the right to remuneration payable by the ICAV and indemnification by and out of the assets of the relevant Fund of the ICAV and with such powers of delegation and such restrictions as the AIFM thinks fit and either collectively with or to the exclusion of its powers.

3.2 The AIFM for the time being may be subject to removal in any of the following events as more particularly set on in the AIFM Agreement (provided that any replacement AIFM and the appointment of any replacement AIFM shall have been approved by the Central Bank):

- a) if the AIFM commits any material breach of its obligations under the AIFM Agreement, or commits persistent breaches of its obligations under the AIFM Agreement which is or are either incapable of remedy or have not been remedied within such reasonable time as agreed between the parties; or
- b) if the AIFM becomes incapable of performing its duties or obligations under the AIFM Agreement due to any change in law or regulatory practice; or
- c) if the AIFM goes into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the ICAV), or if a receiver is appointed in respect of any of the assets of the AIFM; or
- d) if the AIFM ceases to be authorised pursuant to the applicable laws as an alternative investment fund manager or in the event that the AIFM ceases to be permitted by the Central Bank and/or its home regulatory authority to provide the services to the ICAV; or
- e) if the AIFM has any like events happen to it whether at the direction of an appropriate regulatory authority or court of competent jurisdiction or otherwise; or
- f) if the Central Bank directs the removal of the AIFM;
- g) such other events as the Directors may determine and agree with the AIFM; or
- h) if the ICAV considers it in the best interests of the Members to do so; provided that any replacement AIFM shall have been approved by the Central Bank.

3.3 In the event of the AIFM desiring to retire as AIFM, the Directors shall use their best endeavours to find a company willing to act as AIFM and having the qualifications to act as AIFM under the AIF Rulebook and being approved by the Central Bank and upon so doing the ICAV shall appoint such company to be AIFM in place of the former AIFM. Save as provided in Clause 3.3 hereof, the AIFM may not retire or be removed from office until (i) 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 and shall have been approved by the Central Bank; or (ii) revocation of authorisation of the ICAV has been granted by the Central Bank.

3.4 Without prejudice to the generality of Clause 24 the ICAV and/or the AIFM may after its registration and subject to the approval of the Central Bank appoint or procure that a person, firm or corporation shall be appointed to act as Investment Manager and the Directors and/or AIFM may delegate and entrust to and confer upon the Investment Manager so appointed any of the powers, duties, discretions and/or functions exercisable by them as Directors and/or AIFM, upon such terms and conditions (including the right to remuneration payable by the ICAV) and with such powers of delegation and such restrictions as they think fit and either collaterally with or to the exclusion of their own powers PROVIDED THAT in the event that the Investment Manager shall resign or its appointment shall otherwise terminate under the terms of

the Investment Management Agreement the Directors and/or AIFM shall use their best endeavours to appoint some other person, firm or corporation to act as Investment Manager subject to the approval of the Central Bank. The exercise by the Investment Manager of any or all of the powers from time to time entrusted to or conferred upon the Investment Manager in accordance with this Clause 3.4 shall at all times remain subject to the supervision of the Directors and / or the AIFM and the Directors and / or the AIFM shall at all times retain the right to issue directions to the Investment Manager regarding the exercise by the Investment Manager of the said powers.

- 3.5 The terms of appointment of any Investment Manager may authorise such Investment Manager to appoint (with powers of sub-delegation) one or more sub-investment managers or other agents and to delegate any of its functions and duties to any person or persons so appointed, provided that such appointment or appointments shall first have been approved by the Central Bank and provided further that any such appointment shall terminate forthwith on termination of the appointment of the Investment Manager.
- 3.6 The terms of appointment of any AIFM shall include the right to remuneration payable by the ICAV and may authorise such AIFM to appoint (with powers of sub-delegation) agents or delegates at the expense of the ICAV or otherwise provided that any such appointment shall terminate forthwith on termination of the appointment of the AIFM. The AIFM will also be entitled to entrust and confer upon any such delegate any of the relevant powers, duties, discretions and/or functions exercisable by the AIFM including the right to remuneration payable by the ICAV and indemnification by the ICAV and with such powers of delegation and such restrictions as the AIFM thinks fit and either collectively with or to the exclusion of its powers.

#### 4. **DEPOSITARY**

- 4.1 Subject to the prior approval of the Central Bank, the ICAV shall appoint a Depositary. An application for approval of a Depositary shall be made in writing to the Central Bank in such manner and form as may be specified by the Central Bank and shall contain or be accompanied by such other information as the Bank may specify for the purpose of determining the application.
- 4.2 The ICAV shall entrust its assets to the Depositary for the safe-keeping and such Depositary shall perform such other duties upon such terms as the Directors may from time to time determine pursuant to the provisions of the Depositary Agreement. The ICAV may also appoint the Depositary to be responsible for the safe keeping of all Investments invested in an investment vehicle in accordance with the requirements (including any approved derogation from standard rules) of the Central Bank and the AIFMD Regulations.
- 4.3 Any contract or agreement entered into by the ICAV with any Depositary (other than the initial Depositary Agreement entered into by the ICAV in accordance with the provisions of Clause 4.1 and any variation to any such contract or agreement then in force made after the issue of Shares (other than the Subscriber Shares) shall be in accordance with the requirements of the Central Bank. The Central Bank may, at its discretion, replace the Depositary with another depositary.
- 4.4 The terms of appointment of any Depositary shall include the right to remuneration payable by the ICAV and 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 provided that any such appointment shall terminate forthwith on termination of the appointment of the Depositary.
- 4.5 In the event of the Depositary desiring to retire or the ICAV desiring to remove the Depositary from office, the Directors shall use their best endeavours to find a corporation willing to act as Depositary and having the qualifications to act as Depositary in accordance with the Central Bank's requirements and being approved by the Central

Bank and upon so doing the Directors shall appoint such corporation to be Depositary in place of the former Depositary. Save as provided in Clause 4.6 hereof, the Depositary may not retire or be removed from office until (i) the Directors shall have found a corporation willing to act as Depositary and such corporation shall have been appointed Depositary in place of the former Depositary and shall have been approved by the Central Bank; or (ii) revocation of authorisation of the ICAV has been granted by the Central Bank.

- 4.6 In accordance with the Depositary Agreement, upon notice from the Depositary of its desire to retire, or from the date on which the ICAV notifies the Depositary of its desire to remove the Depositary, no new Depositary shall have been appointed after such period to be agreed between the ICAV and the Depositary which will be set out in the Prospectus and Depositary Agreement:
- a) the ICAV shall apply to the High Court for an order to wind up the ICAV or convene in accordance with the Instrument an extraordinary general meeting of the Shareholders of the ICAV at which there shall be proposed an ordinary resolution to wind up the ICAV and, if such resolution is passed in accordance with the Act, the liquidator shall distribute the assets of the ICAV in accordance with the provisions of Clause 35 hereof; and
  - b) the Depositary's appointment will terminate with effect from the date on which the authorisation of the ICAV is revoked by the Central Bank after redemption of the Shares.

#### 4.7 **Discharge of Liability**

The ICAV may contractually agree with the Depositary that the Depositary is permitted to enter into contractual arrangements with third parties and sub-custodians appointed by the Depositary as safekeeping agents, to transfer and discharge its liabilities in respect of loss of financial instruments as defined in the Applicable Law held in safekeeping by such third party or sub-custodian provided the provisions setting out its responsibility in the Depositary Agreement are satisfied. 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 the AIFMD Regulations, then and only in those circumstances, the ICAV may contractually agree with the Depositary that the Depositary may discharge itself of liability PROVIDED THAT the conditions set down in the AIFMD Regulations are met.

### 5. **ADMINISTRATOR, GLOBAL DISTRIBUTOR, INVESTMENT ADVISOR AND OTHER SERVICE PROVIDERS**

- 5.1 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. The terms of any Administration Agreement and the appointment of an Administrator shall be in accordance with the requirements of the AIF Rulebook and the AIFMD Regulations. The Administrator shall be a company complying with the requirements of the Central Bank and any Administration Agreement shall be in accordance with the requirements of the Central Bank.
- 5.2 The ICAV and/or the AIFM may appoint, or may authorise the Investment Manager or other person to appoint, one or more persons, firms or corporations to act as Distributor(s) for the purpose of marketing and distributing the 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. The appointment of a Distributor shall be in accordance with the



requirements of the AIF Rulebook and the AIFMD Regulations. The Distributor shall be a company complying with the requirements of the Central Bank and any Distribution Agreement shall be in accordance with the requirements of the Central Bank.

- 5.3 The ICAV and/or the AIFM may appoint, or may authorise the Investment Manager or other person to appoint, one or more persons, firms or corporations to act as Investment Advisor(s) for the purpose of providing non-discretionary investment advice 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 Investment Advisors) determine. The appointment of an Investment Advisor shall be in accordance with the requirements of the AIF Rulebook and the AIFMD Regulations. The Investment Advisor shall be a company complying with the requirements of the Central Bank and any Investment Advisory Agreement shall be in accordance with the requirements of the Central Bank.
- 5.4 The ICAV or the AIFM may appoint one or more FX hedging service providers or one or more persons, firms or corporations to act as FX hedging service providers for the purpose of performing, for the account of each Fund, currency hedging transactions required in order to be able to offer Classes in currencies other than the reference currency of a particular Fund in accordance with the AIFM Regulations.
- 5.5 The ICAV and/or the AIFM may appoint one or more persons, firms or corporations to act as banker, 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 may from time to time (with the agreement of the said party) determine. The appointment of a banker, broker, or financing counterparty shall be in accordance with the requirements of the AIF Rulebook and the AIFMD Regulations.
- 5.6 The ICAV may, subject to the approval of the Central Bank, appoint a management company to act as the external management company to the ICAV (the "**Management Company**"). The Central Bank may, pursuant to the AIFMD Regulations, replace the Management Company where it appears to the Central Bank to be desirable in the interests of Shareholders or potential Shareholders. The terms of appointment of any external Management Company shall include the right to remuneration payable by the ICAV and may authorise such Management Company to appoint (with powers of sub-delegation) agents or delegates at the expense of and payable out of the assets of the relevant Fund of the ICAV or otherwise provided that any such appointment shall terminate forthwith on termination of the appointment of the Management Company. The Management Company will also be entitled to entrust and confer upon any such delegate any of the relevant powers, duties, discretions and/or functions exercisable by the Management Company including the right to remuneration payable by the ICAV and indemnification by and out of the assets of the relevant Fund of the ICAV and with such powers of delegation and such restrictions as the Management Company thinks fit and either collectively with or to the exclusion of its powers. The Management Company for the time being may be subject to removal in any of the following events as more particularly set on in the relevant contractual agreement appointing the Management Company (the "Management Agreement") (provided that any replacement Management Company and the appointment of any replacement Management Company shall have been approved by the Central Bank):
- a) if the Management Company commits any material breach of its obligations under the Management Agreement, or commits persistent breaches of its obligations under the Management Agreement which is or are either incapable of remedy or have not been remedied within such reasonable time as agreed between the parties; or

- b) if the Management Company becomes incapable of performing its duties or obligations under the Management Agreement due to any change in law or regulatory practice; or
- c) if the Management Company goes into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the ICAV), or if a receiver is appointed in respect of any of the assets of the Management Agreement; or
- d) if the Management Company carries on any business in circumstances which cause the ICAV to become liable to pay any taxes which it would not otherwise be liable to pay; or
- e) if the Management Company ceases to be authorised pursuant to the applicable laws as a manager company or in the event that the Management Company ceases to be permitted by the Central Bank and/or its home regulatory authority to provide the services to the ICAV; or
- f) if the Management Company has any like events happen to it whether at the direction of an appropriate regulatory authority or court of competent jurisdiction or otherwise; or
- g) if the Management Company commits negligence, fraud or wilful malfeasance or such other standards as determined by the Board and as set out in the Management Agreement that is not remedied upon reasonable notice from the ICAV; or
- h) if the Central Bank directs the removal of the Management Company; or
- i) such other events as the Directors may determine and agree with the Management Company ; or
- j) if the ICAV considers it in the best interests of the Members to do so; provided that any replacement AIFM shall have been approved by the Central Bank.

5.7 The ICAV or the ICAV's delegate may appoint a person, firm or corporation to provide such other services to the ICAV and/or its Members (or for their benefit), including but not limited to investment management, investment advisory, distribution, brokerage, and sub-custodial services, as the Director's 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.

## 6. **SHARE CAPITAL**

6.1 The ICAV may issue Shares and Debentures subject to and in accordance with this Instrument, the Prospectus, the requirements of the Central Bank and the Act. Any Debentures issued by the ICAV in accordance with this Clause 7.1 will be issued subject to such terms and conditions as determined by the Directors. Bearer shares are not permitted to be allotted or issued by the ICAV.

6.2 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, save as otherwise permitted by the Central Bank. The share capital of the ICAV shall be divided into a specified number of Shares without assigning any nominal value to them.

- 6.3 Shares of the ICAV shall be divided into 500,000,000,000 (five hundred billion) ordinary Shares of no par value, 2 (two) ordinary non-participating Subscriber Shares of no par value. 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.
- 6.4 The liability of the Members is limited to the amount, if any, unpaid on the Shares respectively held by them subject and without prejudice to any other liability to which a Member may be subject as provided for under the Act. As more specifically described in Clause 12 of this Instrument, 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.
- 6.5 The Directors are hereby authorised from time to time to re-designate any existing Fund or Class in the ICAV and merge such Fund or Class with any other Fund or Class in the ICAV. Subject to the requirements of the Central Bank, the Directors may also resolve to merge a Fund or Class in the ICAV with a Class of Shares in any other qualifying investor alternative investment fund, alternative investment fund or undertaking for the collective investment of transferable securities whether authorised by the Central Bank or elsewhere.
- 6.6 For the purpose of enabling Shares of one Fund or Class to be re-designated or converted into Shares of another Fund or Class, the ICAV may take such action as may be necessary to vary or abrogate the rights attached to 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 Shares of the original Fund or Class are to be converted.
- 6.7 The ICAV may close some or all of the Classes in a Fund(s) to subscriptions from existing and/or new Shareholders. The Directors may subsequently re-open some or all of the Classes in the Fund to further subscriptions from existing and/or new Shareholders at their discretion and the process of closing and potentially, re-opening the Classes may be repeated thereafter as the ICAV may determine from time to time.
- 6.8 Subject and without prejudice to Clause 6.10 hereof, Shareholders of Shares 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 general meeting of the relevant Fund or Class of Shares in respect of which such Shares have been issued and shall have such other rights as may be provided in respect of Shares of a particular Fund or Class in each case as more particularly described in this Instrument and the Prospectus subject always to the requirements of the Central Bank, the AIFMD Regulations and the Act. There are no pre-emption rights attaching to the Shares. Holders of Subscriber Shares shall have the right to receive an amount not to exceed the consideration paid for such Subscriber Shares and to vote at any general meeting of the ICAV in accordance with the provisions of this Instrument.
- 6.9 The Directors are hereby generally and unconditionally authorised to exercise all the powers of the ICAV to issue Shares and Debentures, subject to and in accordance with the requirements of the Central Bank.
- 6.10 The unclassified Shares are available for issue. Shares may be issued partly paid or on a fully paid basis as provided for in the Prospectus. On or before the issue of any Shares in any Fund the Directors shall determine the currency and Class, if applicable, in which the Shares shall be designated.
- 6.11 Subject to the requirements of the Central Bank, the ICAV may in its absolute discretion differentiate between any Class of Shares of the ICAV including without limitation as to the fees payable in respect thereof, distribution policy, currency of denomination, hedging policy, voting rights; return of capital, as to the allocation of assets of a Fund

attributable to each Class, the level of fees and expenses to be charged; dealing procedures including subscription and redemption rights and/or procedures; Minimum Initial Subscription; Minimum Subsequent Subscription; Minimum Holding; Minimum Share Class Size, Minimum Fund Size and Minimum Transaction Size applicable and other terms of issue and 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.

- 6.12 The Directors may create Non-Voting Shares within a Fund or a particular Class thereof. In accordance with the requirements of the Central Bank, Shareholders which hold Non-Voting Shares shall be able to request the exchange of their Non-Voting Shares, without fee, to Shares with full voting rights.
- 6.13 Any new Class of a Fund may be established with a fixed share price during the Initial Offer Period. The ICAV shall only launch a new Class of an existing Fund at a fixed price after the Initial Offer Period where it has been confirmed to the Central Bank that existing Shareholders in the relevant Fund are not prejudiced, as required by the Central Bank. The creation of further Classes will be notified in advance to the Central Bank or otherwise must be effected in accordance with the requirements of the Central Bank. Classes may be hedged or unhedged as designated by the Directors at the time of their issue. The costs and/or gains/losses of hedging will accrue solely to the relevant Class.
- 6.14 Subject to the requirements of the Central Bank and the Act, the Directors, at their discretion, shall be entitled to impose such Minimum Initial Subscription, Minimum Initial Commitment, Minimum Subsequent Subscription, Minimum Holding, Minimum Transaction Size, Minimum Fund Size and Minimum Share Class Size, as set out in the Prospectus. Furthermore, the Directors may increase or reduce the Minimum Initial Subscription, Minimum Initial Commitment, Minimum Subsequent Subscription, Minimum Holding and/or the Minimum Transaction Size; if, in their absolute discretion they consider that the circumstances so warrant, subject to the requirements of the Central Bank. The Directors may increase or reduce the Minimum Fund Size, Minimum Initial Commitment and/or Minimum Transaction Size, or otherwise extend or shorten the relevant period(s), if in their absolute discretion they consider that the circumstances so warrant.
- 6.15 The Directors may delegate to any duly authorised Director or officer of the ICAV, or to any duly authorised person including, without limitation, the AIFM or the Administrator, the duties of accepting the subscription for, receiving payment for, and allotting and issuing new Shares in any Fund.
- 6.16 The ICAV is an umbrella fund with segregated liability between sub-funds and each Fund may be comprised of one or more Classes. With the prior approval of the Central Bank, the Directors may, on such terms as the Directors may resolve from time to time, issue more than one Class, and may create one or more Funds, in accordance with this Instrument, the Prospectus, Central Bank requirements and the conditions imposed under the Act.
- 6.17 The Directors may, subject to this Instrument, the requirements of the Central Bank, the Prospectus and the Act, allot, issue, grant options over or otherwise dispose of 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 Shares may be divided into such Classes or Funds as the Directors may from time to time determine. On or before the allotment of any Shares, the Directors shall determine the Class or Fund to which such Shares are designated. All monies payable in respect of a Share (including without limitation, the subscription and redemption monies and distributions/dividends in respect thereof) shall be paid in the currency in which the 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 Shares, or for any

other purpose as determined by the Directors in accordance with the requirements of the Central Bank and as disclosed in the Prospectus, the Directors may in their discretion create series of Shares within that Class in respect of one or more Funds, in which case an initial series of Shares for each relevant Class of 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. Each subsequent series of 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.

- 6.18 Without prejudice to the generality of Clause 6.16 and Clause 6.17, the Directors may, subject to this Instrument and the Act and in accordance with the requirements of the Central Bank, create and issue at their discretion from time to time a Side Pocket Class to which assets and liabilities of the Funds may be allocated at the discretion of the Directors as investments that are either on or after the acquisition thereof, regarded as being or having become Investments that are illiquid or otherwise difficult to value or realise (the "**Illiquid Investments**") plus such additional cash or other assets representing a reserve for related commitments and contingencies as the Directors in their discretion determine. Side Pocket Shares shall be redeemable by the ICAV and/or by the holders thereof only when so determined by the Directors at their absolute discretion. This may involve the Directors effecting a pro-rata reduction in the number of Shares held by a Shareholder attributable to the relevant Fund excluding the assets and liabilities attributable to the Side Pocket Class and creating for the benefit of such Shareholder a corresponding pro-rata interest in the Side Pocket Class. The value of assets and liabilities attributed to a Side Pocket Class shall be determined by the Directors in a manner consistent with this Instrument and/ or in accordance with the Prospectus. Unless otherwise described in this Clause 6.18, a Side Pocket Class shall have the same rights and characteristics as any other Share. Shares in Classes other than the Side Pocket Class shall not participate in the assets and liabilities attributable to the Side Pocket Class shall be segregated from and shall not form part of other assets of the Fund. The liabilities of or attributable to a Side Pocket Class shall be discharged solely out of the assets of that Side Pocket Class. Without prejudice to the generality of the foregoing, the Directors may also, at their discretion create and issue a Side Pocket Class to which assets and liabilities of a Closed-Ended Fund or an Open-Ended with Limited Liquidity Fund, which are illiquid or difficult to realise at the time of purchase are allocated.
- 6.19 The records and accounts of each Fund shall be maintained separately and the assets and liabilities of each Fund shall be allocated in the following manner:
- a) the proceeds from the issue of shares representing a Fund shall be applied in the books and records of the ICAV to that Fund, and the assets and liabilities and income and expenditure attributable thereto shall be applied to such Fund, subject to the provisions of this Clause a);
  - b) where any asset is derived from another asset, such derivative asset shall be applied in the books of the ICAV to the same Fund as the assets from which it was derived and in each valuation of an asset, the increase or diminution in value 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 conjunction with an asset of a particular Fund, such a 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, such asset or liability, subject to the approval of the Depositary, shall be allocated to all the Funds pro rata to the Net Asset Value of each Fund or on such other basis approved by the Depositary having taken into account the nature of the assets and liabilities; and

- e) subject as otherwise in this Instrument provided, the assets held in each Fund shall belong exclusively to that Fund and shall not be used to discharge directly or indirectly the liabilities of or claims against any other Fund and shall not be available for any such purpose.

provided that when issuing a Class of Shares in regard to any Fund, the Directors may allocate commission, Duties and Charges and ongoing expenses on a basis which is different from that which applies in the case of Shares in other Classes in the Fund. No Shareholder shall have any interest in the assets of any Fund by virtue of his holding of Shares in the Fund.

- 6.20 The Directors may in their absolute discretion refuse to accept any application for Shares or accept any application in whole or in part without assigning any reason therefore.
- 6.21 The ICAV may pay any brokerage or commission in connection with the allotment or issue of Shares.
- 6.22 No person shall be recognised by the ICAV as holding any Shares on trust and the ICAV shall not be bound by or required to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any Shares or (except only as this Instrument otherwise provide or as by law required) any other right in respect of any Share, except an absolute right of title thereto in the registered holder.
- 6.23 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, sub-dividing 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.
- 6.24 The ICAV will make available to prospective Shareholders such information as may be reasonably required by the AIFMD Regulations in respect of an investment in a Fund.
- 6.25 Where relevant, the ICAV may open a standalone or umbrella level cash account to hold subscription and redemption money received from or due to investors in the Funds and dividend or distribution monies due to investors from the Funds. Any such standalone or umbrella level cash account shall be operated in the manner detailed in the Prospectus or otherwise in accordance with the requirements of the Central Bank. For the avoidance of doubt, the ICAV may establish, maintain and operate one or more cash accounts in respect of each Fund and in such currencies as the ICAV may determine, 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.

## 7. **REGISTRATION AND SHARE CERTIFICATES**

- 7.1 Shares of the ICAV are issued in fully registered book-entry form only. Share certificates will not be issued by the ICAV and a Member in the ICAV shall have his title to Shares evidenced by having his name, address, the number of Shares held by him or her, date of entry and cessation of membership of the ICAV and, where relevant the number and the Fund entered in the Register. The Directors shall refuse to make any entry on the Register in respect of any Shares held by any person whose name has not already been entered on the Register where such person holds a number of Shares less than the Minimum Holding. In the event that a transfer by any investor results in the Minimum Holding of that investor falling below an aggregate Net Asset Value of the Minimum Holding for the relevant Fund or Class, the Directors reserve the right either: (i) to refuse to register the relevant transfer; or (ii) to register the relevant transfer and compulsorily redeem all of the remaining Shares of that investor. To be entered on the register, Shareholders must apply for or acquire, Shares to the value of not less than the

minimum subscription amount as set out in the AIF Rulebook, certify that they meet the Qualifying Investor criteria as set out in the AIF Rulebook and certify 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 involved.

7.2 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 or may, at the discretion of the Directors, be entitled on written request to be issued with a share certificate or share certificates representing the number of shares held by him. The Directors may refuse to issue share certificates at their discretion. Share certificates, where issued to Shareholders, must be signed by the Depository, whose signature may be reproduced mechanically.

7.3 Registration will only be accepted in the name of companies, trusts, partnerships or individuals. Shares purchased for individuals under 18 years of age must be registered in the name of a parent or guardian, but may be designated with the minor's initials for identification.

7.4

a) The ICAV shall not be bound to register more than four persons as the joint holders of any Share or Shares.

b) Where two or more persons are registered as the holders of any Shares they shall be deemed to hold the same as joint holders, subject to the following provisions:

i. the joint holders of any Shares shall be jointly and severally liable in respect of all payments which are to be made in respect of such Shares;

ii. any one of several joint holders of a Share may give effectual receipts for any dividend, bonus or return of capital payable in respect of such Share to the joint holder;

iii. (any notice given to one of several joint holders of Shares shall be deemed notice given to all the joint holders; and

iv. the vote of any one of several joint holders of the Share who tenders a vote whether by person or by proxy shall be accepted to the exclusion of votes of the other joint holders.

## 8. ALLOTMENT, ISSUE AND EXCHANGE OF SHARES

8.1 For open-ended funds, Shares issued prior to the first Dealing Day will be issued at the Initial Offer Price specified in the Prospectus. The Directors shall, where relevant, determine the issue price of any Side Pocket Shares and for Closed-ended/Open-Ended Funds with Limited Liquidity, may where disclosed in the Prospectus, issue Shares at a fixed price other than at NAV, including at the Initial Offer Price until the Final Closing Date. The Manager may only launch Share Classes at a fixed price after the Final Closing Date provided existing Shareholders in the Fund are not prejudiced

8.2 All issues of Shares in open-ended funds thereafter shall be effected or made with effect from a Dealing Day at the Net Asset Value per Share of the applicable Fund and Class (or if Shares of a new Fund are being issued, at such offer price as may be determined by the Directors, or their delegates or as set forth in the Prospectus for that Fund) as of the Valuation Day immediately prior to the relevant Dealing Day. All allotments and all issues of Shares pursuant to subscription orders received on or prior to the relevant Dealing Day for a Fund, shall be effected or made with effect from the relevant Dealing Day and/or such later day or days as may be contemplated in the Prospectus the ICAV

may provisionally allot and/or issue Shares on a Dealing Day on the basis that the Shares shall be issued on receipt by the ICAV or its authorised agent of cleared funds from the subscriber for the relevant Shares or, if provisionally issued, shall be cancelled in the event that the ICAV or its authorised agent does not receive cleared funds from the subscriber for the relevant Shares within a reasonable time as specified in the Prospectus. All redemptions of Shares shall be effected or made with effect from a Dealing Day. If payment in cleared funds in respect of a subscription has not been received in full by the time specified in the Prospectus, the ICAV may charge the applicant interest at such rate (if any) as is set out in the Prospectus and such charge may be payable to the ICAV. The Directors, in their absolute discretion, may waive such charge in whole or in part. In addition, the Directors will have the right to sell all or part of the applicant's holding of Shares in the Fund or any other Fund of the ICAV, in order to meet these charges. No interest will be paid by the ICAV on monies received early.

8.3 The ICAV shall from time to time decide the denomination in which Shares will be issued as specified in the Prospectus.

8.4 Subject as hereinafter provided, on receipt by the ICAV or its authorised agent during the Initial Offer Period and/or prior to the initial issue of Shares of:

- a) an application for Shares in a Fund in such form as the Directors may from time to time determine and as specified in the Prospectus;
- b) such information and declarations as to the applicant's identity, status, residence and otherwise as the Directors or their authorised agent may from time to time require; and
- c) payment for the Shares in such manner and at such time and place as the Directors from time to time may specify, provided that if payment is made in a currency other than the currency designated for the Shares, the ICAV shall convert or arrange for the exchange of the monies received into the currency designated for the Shares and shall be entitled to deduct therefrom all expenses incurred in connection with the exchange;

the ICAV may allot and issue such Shares on the first Dealing Day following the relevant Initial Offer Period at the Initial Offer Price for each such Share in such Fund provided that if any such application is received after such time following the close of the relevant Initial Offer Period as the Directors may determine, the ICAV will refuse the application or defer the allotment or issue of such Shares until the next succeeding Dealing Day and provided further that if the information and declarations required pursuant to subparagraph (b) of this Clause 8.4 and cleared funds representing the subscription monies in respect of the Shares and the signed application form are not received by the ICAV within such period as the Directors may determine the Directors may:

- a) cancel any allotment and/or issue of Shares in respect thereof and if so cancelled the relevant application monies shall be returnable to the applicant at his risk (after deducting such amount, if any, as the Directors may in their absolute discretion think fit, any such amount so deducted being retained by the ICAV for its own benefit) and until returned it may be made use of by the ICAV for its own benefit; and/or
- b) charge the applicant interest at such rate (if any) as determined by the Directors and such charge may be payable to the ICAV. The Directors, in their absolute discretion, may waive such charge in whole or in part. In addition, the Directors will have the right to sell all or part of the applicant's holding of Shares in the Fund or any other Fund of the ICAV in order to meet those charges. No interest will be paid on monies received early.

8.5 Subject as hereinafter provided, on receipt by the ICAV or its authorised agent after the Initial Offer Period and/or after the initial issue of Shares of:



- a) an application for Shares in a Fund in such form as the Directors may from time to time determine; and
- b) such information and declarations as to the applicant's identity, status, residence and otherwise as the Directors or their authorised agent may from time to time require; and
- c) payment for the Shares in such manner and at such time and place as the Directors from time to time may specify,

the ICAV may allot and issue such Shares on the relevant Dealing Day at the Subscription Price for each such Share of such Fund on terms that if the ICAV receives payment for the Shares in a currency other than the Base Currency of the Shares of such Fund the ICAV shall convert or arrange for the conversion of monies received into the currency designated for the Shares and shall be entitled to deduct therefrom all expenses incurred in the exchange and on terms that the allotment and/or issue of Shares may take place provisionally if cleared funds have not been received by the ICAV or its authorised agent, provided that the application referred to in sub-paragraph (a) of this Clause 8.5 has been received by the ICAV or its authorised agent and provided further that if the information and declarations required pursuant to sub-paragraph (b) of this Clause 8.5 and cleared funds representing the subscription monies and the signed application form are not received by the ICAV within such period and at such time and place as the Directors may determine the Directors shall cancel any allotment of Shares in respect thereof and if so cancelled the relevant application monies shall be returnable to the applicant at his risk (after deducting such amount, if any, as the Directors may in their absolute discretion think fit, any such amount so deducted being retained by the ICAV for its own benefit) and until returned it may be made use of by the ICAV for its own benefit. Applications received by or on behalf of the ICAV up to such time on a Business Day as the Directors may determine shall, unless the Directors determine otherwise, be deemed to have been received on that Business Day. Such applications as are received by or on behalf of the ICAV after such time on a Business Day as the Directors may determine shall be deemed to have been received by or on behalf of the ICAV on the following Business Day. If payment in cleared funds in respect of a subscription has not been received in full by the time specified in the Prospectus, the ICAV may charge the applicant interest at such rate (if any) as is set out in the Prospectus and which charge may be payable to the ICAV. The Directors, in their absolute discretion, may waive such charge in whole or in part. In addition, the Directors will have the right to sell all or part of the applicant's holding of Shares in the Fund or any other Fund of the ICAV in order to meet those charges. No interest will be paid on monies received early.

- 8.6 If at any time the Directors determine, in their sole discretion, that an incorrect number of Shares was issued to a Shareholder because the Net Asset Value per Share in effect on the Dealing Day was incorrect, the Directors may adjust such Shareholder's Shares by increasing or decreasing them, as appropriate, to such number of Shares as would have been issued at the correct Net Asset Value per Share.
- 8.7 The ICAV will make available to prospective Shareholders such information as may be reasonably required by Applicable Law in respect to an investment in the Fund.
- 8.8 Payment for Shares shall be made at such time and place and to such person on behalf of the ICAV as the Directors may from time to time determine and in such currency or currencies as the Directors may determine to be appropriate to receive subscriptions.
- 8.9 The Directors shall be entitled to issue fractional Shares up to such number of decimal places as the Directors may determine and disclose in the Prospectus where the net subscription monies received by the ICAV are insufficient to purchase an integral number of Shares, provided however that fractional Shares shall not carry any voting rights and provided further that the Net Asset Value per Share of a fractional Share of any Share shall be adjusted by the amount which such fractional Share bears to an

integral Share at the time of issue of such fractional Share and any dividend payable on such fractional Shares shall be adjusted in like manner. Subscription monies representing smaller fractions of Shares will not be returned to the applicant but will be retained as part of the assets of the relevant Fund.

- 8.10 No allotment or issue of Shares shall be made in respect of an application which would result in the applicant holding less than the Minimum Holding. No allotment or issue of Shares shall be made to any person who has not subscribed for the minimum subscription amount as set out in the AIF Rulebook and who has not certified that he is a Qualifying Investor and that he is aware of the risk involved in investment in the ICAV and of the fact that inherent in the investment is the potential to lose all of the sum invested.
- 8.11 The ICAV may (at the option of the Directors) satisfy any application for the allotment or issue of Shares by procuring the transfer to the applicant of fully paid Shares. In any such case, references in this Instrument to allotting and issuing Shares shall, where appropriate, be taken as references to procuring the transfer of Shares.
- 8.12 The ICAV shall be entitled to receive any Investments from an applicant for Shares and to hold such Investments or to sell, dispose of or otherwise convert such Investments into cash and to apply such cash (net of any expenses incurred in the exchange) for the purpose of allotting and issuing Shares in the ICAV in accordance with the provisions of this Instrument.
- 8.13 Subject to the provisions of the Act, the Directors may in their absolute discretion allot and issue Shares in any Fund or Class in consideration for, or on terms providing for settlement to be made by, the vesting in the Depositary of any Investments provided that the Directors are satisfied that:
- a) the nature of assets to be transferred would qualify as Investments in accordance with the investment objective, policy and restrictions of the relevant Fund;
  - b) the number of Shares to be issued will not be more than the number which would have been issued for settlement in cash having valued the Investments to be exchanged in accordance with Clause 8.20;
  - c) all fiscal duties and charges arising in connection with the vesting of such Investments in the Depositary are paid by the person to whom the Shares are to be issued or, at the discretion of the Directors, partly by such person and partly out of the assets of the Fund;
  - d) the Depositary is satisfied that the terms of such exchange will not be such as are likely to result in any material prejudice the existing Shareholders;
  - e) (i) the Investments have been vested in the Depositary or its sub-custodian, nominee or agent; or (ii) arrangements are made to vest the assets with the Depositary.
- 8.14 No Shares shall be allotted or issued on any Dealing Day on which the determination of Net Asset Value of the Shares is suspended pursuant to Clause 13.
- 8.15 The Directors may require any person to whom Shares are to be allotted to pay to the ICAV an initial charge in respect of each Share to be allotted of such amount as may be determined by the Directors but not exceeding in respect of each Share to be allotted such amount as the Directors may determine and disclose in the Prospectus.
- 8.16 The Directors may, in their absolute discretion, refuse to accept any application for Shares or accept any application in whole or in part without assigning any reason therefor.

- 8.17 Any outstanding Class of Shares may, in the discretion of the Directors be re-designated and converted (after the payment or accrual of all applicable fees and expenses) into Shares of another Class at the prevailing Net Asset Value per Share of such other Class.
- 8.18 Except where dealings in the relevant Shares have been temporarily suspended in the circumstances described in Clause 13.7, Shareholders will be entitled on any Dealing Day to exchange any or all of their Shares of any Fund ("**Original Fund**") into Shares in any other Fund ("**New Fund**") on such terms and such Exchange Charge (if any) as are disclosed in the Prospectus.
- 8.19 The Directors shall be entitled to charge a fee on the exchange of Shares in any Original Fund or Original Class to Shares in another New Fund or New Class up to a maximum of 5% of Net Asset Value of Shares in the Original Fund or Original Class ("**Exchange Charge**"); provided that no Exchange Charge will apply to the exchange of Non-Voting Shares in a Class of a Fund to voting Shares in a different Class of the same Fund or to voting Shares in a Class of a different Fund. The Exchange Charge may be waived or reduced at the absolute discretion of the Directors and/or the AIFM (or its delegate).
- 8.20 The Directors may issue Shares in exchange for investments in accordance with the particular investment objective and policies of the Fund. No Shares may be issued in exchange for such investments unless the Directors are satisfied that (i) the number of Shares issued will not be more than the number which would have been issued for settlement in cash having valued the investments to be exchanged in accordance with the valuation provisions set out in the Instrument and summarised herein (provided however that the ICAV may make an appropriate adjustment for what it considers represents an appropriate provision for duties and charges in respect of costs which would have been incurred by the ICAV in the acquisition of the Investments); and (ii) all fiscal duties and charges arising in connection with the vesting of such investments in the Depositary for the account of the Fund are paid by the person to whom the Shares in the Fund are to be issued and the Depositary is satisfied that: (a) the terms of such exchange shall not materially prejudice the Shareholders; and (b) that the investments have been vested in the Depositary.
- 8.21 Shareholders of any Class of Shares within a Fund may switch to another Class within that Fund or to the same or another Class of another Fund as the Directors may permit. If the exchange would result in the Shareholder holding a number of Shares in the original Class or Fund with a value of less than the Minimum Holding, the Directors may, in their discretion, convert the whole of the applicant's holding of Shares in the Class or Fund or refuse to effect any exchange of Shares. No exchanges will be made during any period in which the rights of Shareholders to require the redemption of their Shares are suspended. The general provisions on procedures for redemptions will apply equally to exchanges. Exchange requests may not be withdrawn save with the written consent of the ICAV or its authorised agent.
- 8.22 The number of Shares to be issued in the new Class and/or Fund will be calculated in accordance with the following formula:

$$A = \frac{B \times C \times D}{E}$$

Where

- A = number of Shares of the new Class and/or Fund to be allocated
- B = number of Shares of the original Class or Fund to be converted
- C = redemption price per Shares on the relevant Dealing Day for the original Class or Fund

- D = the currency exchange factor determined by the ICAV as representing the prevailing rate of exchange of settlement on the relevant Dealing Day applicable to the transfer of assets between the relevant Funds (where the base currencies of the relevant Funds are different) or where the base currencies of the relevant Classes or Funds are the same D = 1
- E = subscription price per Shares on the relevant Dealing Day for the new Class and/or Fund.

8.23 Exchanges of Shares between Funds or Classes which do not have the same base currency or class currency may be permitted by the Directors. Where so permitted, the risks and costs of the foreign exchange transaction shall be borne by the relevant Shareholder and the ICAV (or its delegate) shall be entitled to deduct the costs from the relevant subscription amount.

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

8.25

- a) successful applicants shall be required to undertake irrevocably to subscribe and pay for fully paid Shares in the ICAV when required to do so by the Directors, the AIFM or its delegate in accordance with this Instrument and and/or the terms of the Prospectus for the relevant Fund;
- b) Shareholders may be called on to pay for Shares for a period as set out in the Prospectus. Amounts drawn against each Shareholder's Capital Commitment will be applied as determined by the Directors or the AIFM or its delegate and disclosed in the Prospectus;
- 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 Commitments to purchase 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 in the manner more particularly described in the Prospectus.
- e) The Directors may determine that new Shares issued on Subsequent Closings shall be issued in accordance with the requirements of the Central Bank at the Initial Offer Price for the relevant Class as determined by the Directors or at the Subscription Price. In addition, where Shares are to be issued at the Initial Offer Price on Subsequent Closings, an investor or Shareholder subscribing for Shares at Subsequent Closings (or increasing its Capital Commitment) (a "**Subsequent Investor**") will, on acceptance of the subscription at a Subsequent Closing, advance (i) a sum equalling the aggregate amount which would have been drawn down had the Subsequent Investor 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; and (ii) a sum equalling any management fees and expenses which he would have been required to bear had he subscribed on the Initial Closing Date together with interest, if applicable, at such rate as determined by the Directors and set out in the Prospectus. The Directors may determine that sums representing interest payable under (i) and (ii) above are payable in addition to a Shareholder's Capital Commitment. The Directors may determine that existing

Shareholders will be paid by means of a distribution of that part of the sums drawn down under (i) 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 Investor had been admitted on the Initial Closing Date, together paid under (i) above. The Directors may determine that any such repayment will not be treated as having been advanced, and will therefore be added to the existing Shareholders Remaining Capital Commitment. The Directors may determine that amounts paid under (ii) above will be paid to the AIFM or its delegate.

- f) The Directors may if so disclosed in the Prospectus excuse an investor or Shareholder from its obligation to purchase Shares pursuant to a Capital Commitment upon receipt of a Capital Call Notice if: (a) as a result of an event that is applicable to the Fund or the Shareholder and cannot reasonably be avoided, the Shareholder's or 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 Shareholder to continue to fund calls on its Capital Commitment for the purposes of funding Investments or to hold Shares (or portions thereof), or (ii) gives rise to any material taxes or penalties imposed on it, and (b) the Shareholder 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. The Directors at their sole discretion may also excuse an investor or Shareholder from this obligation, where they determine that it would cause pecuniary, tax or administrative disadvantage to the ICAV, a Fund or a Shareholder or if the Directors determine in their sole discretion, that it would be in the best interests of Shareholders.

8.26 Where Shares are issued on a Commitment basis only, the following provisions shall apply in respect of Capital Calls:

- a) The Directors, the AIFM or its delegate will make a Capital Call and seek Capital Contributions in accordance with the provisions, procedures and time frames set down in the Prospectus (as they may be amended from time to time).
- 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 Remaining 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.
- c) Following the expiry of such period as determined by the Directors and set out in the Prospectus, the ICAV may not acquire such new Investments set out in the Prospectus, however, Remaining Capital Commitments may be drawn upon for such purposes as more particularly described in the Prospectus up to the end of the Closed Ended Period (and any extension thereof) for the relevant Fund including without limitation for the purpose of:
  - i. paying the management fees and expenses and the operating costs of the relevant Fund;
  - ii. completing Investments by the Fund for which a binding commitment to invest was in place before the end of the Investment Period;
  - iii. to meet the capital calls of any Underlying Funds into which a Fund invests (including, for the avoidance of doubt, any capital recycling); or

- iv. such other purposes as determined by the Directors and set out in the Prospectus.
- 8.27 For the avoidance of doubt, for the purposes of the foregoing, new Investments shall not include capital recycling employed by Underlying Funds or liquid investments in cash, bank deposits, money market funds and money market instruments or securities (including but not limited to, promissory notes), Cash Equivalents, or any other short term instrument which the AIFM or its delegates believe to be of appropriate credit quality.
- 8.28 The Directors shall have the power to take any other action with respect to Shareholders or investors in default or in arrears in the payment of any Capital Contribution as may be specified in the Prospectus in accordance with the requirements of the Central Bank and applicable law, as notified to the Shareholder (the "**Payment Notice**"). Without prejudice to the generality of the foregoing, the Payment Notice may set out the interest to be charged at a rate determined by the Directors and as set out in the Prospectus (as they may be amended from time to time) or as otherwise notified to such investor or Shareholder in the Payment Notice by the Directors in their sole and absolute discretion, on the sum of the amount outstanding from time to time plus any costs, liabilities and losses of the Fund that are caused by such Shareholder's default and the deadline within which to remediate such default. Any Shareholder in receipt of such Payment Notice shall indemnify and keep the ICAV, the relevant Fund, the Directors, the AIFM and Global Distributor, any Investment Manager, any Investment Advisor, any Distributor, the Administrator and the Depositary indemnified against any loss arising from or in connection with such default. Any interest due shall accrue on amounts subject to such default in payment in accordance with the provisions of the Prospectus (as they may be amended from time to time) or to the Payment Notice.
- 8.29 Where a Defaulting Shareholder fails to remediate such default by the date specified in the Payment Notice, including any charged interest or other expenses applied to such default; or where the Shareholder transfers or attempts to transfer any portion of its Shares in violation of the Prospectus or the Application Form; or where the Shareholder breaches any portion of the representations or warranties made in the Application Form (which were either not true at the time the Application Form was executed or ceased to be true in the course of holding the Shares), the AIFM or the Directors in their sole discretion may issue a notice of default ("Default Notice") to such Defaulting Shareholder or take any measures or steps as may be outlined in the Prospectus. For the purpose of giving effect to any right of action that the Directors may have in respect of a Defaulting Shareholder in accordance with the Prospectus, the ICAV shall be deemed to be appointed attorney of such Defaulting Shareholder with authority to take charge of such Defaulting Shareholder's Shares and deal with such defaulting Shares in any such way as it deems suitable and appropriate, without the input or approval of such Defaulting Shareholder, subject to the requirements of the Central Bank.
- 8.30 In the event that an investor or Shareholder is declared a Defaulting Shareholder, it shall be subject to such default provisions set out in the Prospectus and this Instrument. Such default provisions may include but shall not be limited to the following:
- a) where permitted by applicable law, the right to sell and/or transfer the Shares of any Defaulting Shareholder to any one or more other Shareholder(s) in the same Fund, or to any third party or parties acceptable to the ICAV at such price as the ICAV shall determine in its sole and absolute discretion and who otherwise qualify as an eligible investor in accordance with the Prospectus and this Instrument. The proceeds of such sale or disposal, if any, shall be retained by the Fund, in full, after deduction of all expenses and interest, at the Directors' discretion. Upon sale or transfer of the Defaulting Shareholder's Shares to another Shareholder of the fund or a third party, the Defaulting Shareholder shall have no further rights thereto. A Defaulting Shareholder shall also forfeit all rights to all the monies payable, in respect of any Shares,

which were received but not paid before the default date, as set out in the Default Notice;

- b) at the sole and absolute discretion of the ICAV, a Fund may compulsorily redeem, repurchase, withdraw or cancel up to 100% of a Defaulting Shareholder's Shares. Such redemption, repurchase, withdrawal or cancellation of the defaulting Shares shall be made at the sole and absolute discretion of the Directors, less any costs and interest incurred.
- c) Where the Defaulting Shareholder's Shares are sold on the secondary market, as of the date of such secondary market sale/transfer, the transferee of such Defaulting Shareholder's Shares shall become the owner of the Defaulting Shareholder's Shares and shall be treated for all purposes as having made all payments made by the Defaulting Shareholder pursuant to any Capital Calls, and shall be obligated to pay the entire remaining amount of the Defaulting Shareholder's uncalled Capital Commitment (including payment in full in immediately available funds on the date of such sale of the portion of such Capital Commitment then due and payable, if any).
- d) Effective as of such secondary market sale or transfer or forfeiture, the Defaulting Shareholder shall cease to be a Shareholder and shall have no further rights in or against the ICAV or the Fund and shall not be entitled to receive notice of, attend or vote at any general meeting of the ICAV or the Fund or Class or to participate in any subsequent votes or resolutions of Shareholders. For the avoidance of doubt, the Defaulting Shareholder shall also forfeit all rights to any monies payable, in respect of the Shares, which were received, but not paid before the default date, as set out in the Default Notice
- e) The ICAV shall have the sole authority to compromise any claim of a Fund relating to the obligation of any Shareholder to fund a Capital Call, and no consent or approval of any other shareholder or other person shall be required for such purpose.
- f) In addition to the above remedies the ICAV shall retain the right to pursue all legal remedies available to it including the right to institute legal proceedings to collect all amounts due and owing by a Shareholder together with all expenses incurred by the ICAV in the collection of the relevant amount. The ICAV shall not be obligated to exercise the remedy for default provided for herein and, at its absolute discretion, the ICAV may pursue any other available legal remedies or none at all.
- g) If a Shareholder becomes a Defaulting Shareholder, then the procedure set forth below, unless otherwise provided for in the Prospectus, shall apply in respect of the resulting Shortfall Amount:-
  - (a) the ICAV may in its absolute discretion determine to increase the amount of the applicable Capital Call required from each non-Defaulting Shareholder on a pro rata basis based on the aggregate uncalled Capital Commitment of all non-Defaulting Shareholders (up to an amount not exceeding any non-Defaulting Shareholder's uncalled Capital Commitment);
  - (b) to the extent any Shortfall Amount has not been fully funded under the foregoing sub-clause (i), the ICAV may also offer non-Defaulting Shareholders the opportunity to increase their capital contributions for such Investment. If any such non-Defaulting Shareholder declines to invest in all or any portion of its share of the Shortfall Amount, such uncommitted amount will be offered to any non-Defaulting Shareholder who has agreed to invest in its share of the Shortfall Amount and

concurrently advised the ICAV of its willingness to increase its capital contribution in excess of such share, and the ICAV shall allocate such uncommitted amount among all such other non-Defaulting Shareholders on a basis the ICAV determines; and

- (c) to the extent any Shortfall Amount has not been fully funded under foregoing sub-clauses (i) and (ii), the ICAV may offer the remaining balance of such Shortfall Amount to any other person on such terms and conditions as the ICAV may determine.
  - h) In the event that the above-mentioned default provisions are applied to a Shareholder which is a nominee, they will apply only in respect of the portion of the Shares of that nominee in relation to which the default has occurred and the nominee will continue as a Member for all purposes in respect of the balance of its Shares. These provisions will be applied and interpreted in a manner which minimise the adverse consequences to those beneficial owners of Shares held by a nominee which are not the beneficial owners of the Shares in relation to which the default has occurred.
- 8.31 The Directors may in their absolute discretion make Shares available for subscription to investors following the Initial Offer Period on any Capital Call Date, at the then Net Asset Value per Share of the relevant Class or where permitted by the Central Bank by way of derogation, at the Initial Offer Price or on a fixed price basis other than at NAV.
- 8.32 The ICAV may call on the Capital Commitments of non-Defaulting Shareholders to meet the shortfall as may result from a Defaulting Shareholder, but only to the extent of their Remaining Capital Commitments.
- 8.33 The Directors may in their absolute discretion excuse a Shareholder from its obligation to purchase Shares pursuant to a Commitment upon receipt of a Capital Call if in the reasonable determination of the Directors it is in the best interests of the relevant Fund to do so.
- 8.34 Where provided for in the Prospectus, each Shareholder (including any former Shareholder or any Defaulting Shareholder) may be required to return to a Fund distributions made to such Shareholder, Defaulting Shareholder or former Shareholder for the purpose of meeting such Shareholder's share of Fund obligations (whether arising hereunder, pursuant to the Act or otherwise), in an amount up to the maximum described in the Prospectus from time to time. The amount of each Shareholder's obligation (a "**Shareholder Giveback Amount**"), shall be as set out in the Prospectus from time to time.
- 8.35 Initial or subsequent subscriptions for Shares can also be made through a Clearing System, for onward transmission to the Administrator. The Clearing System or its participant may provide a nominee service for investors purchasing Shares through them and investors may elect to make use of such service pursuant to which the nominee will hold Shares in its name for and on behalf of the investors. Notwithstanding the above, investors retain the ability to invest directly in the Funds, without using such nominee services. Shares may be issued to and registered in the name of a Clearing System (or its participant or nominee thereof) nominated by or on behalf of an investor, or third party nominee service provider, as the case may be, that is recognised and accepted by the Administrator. Investors may incur fees normally payable in respect of the maintenance and operation of accounts in a Clearing System (or nominee). Different subscription procedures and time limits may apply if applications for Shares are made via a Clearing System although the ultimate deadline with the Administrator remains unaffected. Full payment instructions for subscribing may be obtained through the Clearing System. Investors should note that they may be unable to purchase or redeem Shares subscribed through a Clearing System on days that a Clearing System is not open for business but the Fund is.



## 9. **SUBSCRIPTION PRICE**

- 9.1 The Initial Offer Price per Share at which the allotment of Shares shall be made shall be determined by the Directors and/or the AIFM and adding thereto such sum as the Directors and/or the AIFM in their absolute discretion may from time to time determine as an appropriate provision for Duties and Charges in respect of the allotment and issue of the Shares and making such other adjustment thereto as the Directors may from time to time determine subject always to the resulting total being adjusted up to the nearest unit of the currency in which such Shares are designated where the amount so determined is equal to or greater than half of the relevant unit or down to the nearest unit where the said amount is less than half of that unit (A "unit" for these purposes being the smallest fraction of the relevant currency which is legal tender in the country of issue of that currency).
- 9.2 The Subscription Price per Share at which the allotment of Shares shall be made following the Initial Offer Period shall be ascertained by determining the Net Asset Value per Share of the applicable Class (or if Shares of a new Class are being issued, at such offer price as may be determined by the Directors and/or the AIFM or their delegates) of Shares in the relevant Fund in accordance with Clauses 13 and 14 on the Valuation Day and adding thereto such sum as the Directors and/or the AIFM in their absolute discretion may from time to time determine as an appropriate provision for Duties and Charges in respect of the allotment and issue of the Shares and making such other adjustment thereto as the Directors and/or the AIFM may from time to time determine subject always to the resulting total being adjusted up to the nearest unit of the currency in which such Shares are designated where the amount so determined is equal to or greater than half of the relevant unit or down to the nearest unit where the said amount is less than half of that unit provided that such price shall always be determined in the manner described in the Prospectus (a "unit" for these purposes being the smallest fraction of the relevant currency which is legal tender in the country of issue of that currency).
- 9.3 The Directors and/or the AIFM may, when calculating the Subscription Price add a subscription charge or on any Dealing Day when there are net subscriptions, adjust the Subscription Price by adding an anti-dilution levy to cover dealing costs and to preserve the value of the underlying assets of the ICAV.
- 9.4 The Directors have the power, where specified in the Prospectus, to apply "swing pricing" methodology so as to allow for the Net Asset Value per Share to be adjusted upwards or downwards by dealing and other costs, and fiscal charges which would be payable on the effective acquisition or disposal of assets in the relevant Fund if the net subscriptions and redemptions exceed a threshold (set by the AIFM and/or Directors and specified in the Prospectus, at their sole discretion).

## 10. **QUALIFIED HOLDERS, COMPULSORY TRANSFER AND COMPULSORY REDEMPTION**

- 10.1 The Directors may impose such restrictions on the application for Shares, the transfer of Shares or on particular Member's Shares as they may think necessary in circumstances where:
- a) the Directors consider that the continued investment by such Shareholder would contravene the relevant criteria for eligibility for investing in the ICAV, described under "Qualifying Investors", "Exempt Investors" or other investor eligibility criteria as may be determined by the Directors, or where required to give effect to the terms upon which Shares were issued to the Shareholder as described in this Prospectus with respect to those Shares (including for the avoidance of doubt, any equalisation policy);
  - b) their ownership gives rise to a breach of any applicable law or requirement in any jurisdiction (including where an investor is no longer a Qualifying Investor,

as the same is defined herein), or may, in the sole and conclusive opinion of the Directors: (i) prejudice the tax status or residence of the ICAV or its Members; or (ii) cause the ICAV or its Members to suffer any legal, regulatory, pecuniary, tax, fiscal or material administrative disadvantage; or (iii) cause the ICAV to be required to comply with any registration or filing requirements in any jurisdiction with which it would not otherwise be required to comply; or (iv) cause the assets of the ICAV to become "plan assets" for the purposes of ERISA;

- c) the Directors, or the Administrator acting on the ICAV's instructions, suspects are held by any person who is not compliant with FATCA or may cause the ICAV or the relevant Fund to become non-compliant with FATCA;
- d) the investor holds Shares with an aggregate Net Asset Value of less than the Minimum Holding for the relevant Class; or (ii) where a transfer by any investor results in the Minimum Holding of that investor falling below an aggregate Net Asset Value of the Minimum Holding for the relevant Class;
- e) the Directors in their sole discretion consider it to be in the best interests of the ICAV and the Members to do so;
- f) the Directors in their sole discretion consider a Shareholder to be a Defaulting Shareholder;
- g) in the event of any liability or charge to taxation arising in respect of Shares or any Member, the ICAV is entitled to redeem, repurchase, appropriate or cancel such number of Shares as is required to meet the appropriate liability or charge to taxation (including, but not limited to, any tax, levy, import, duty or other charge or withholding of a similar nature (including penalty of interest payable in connection with any failure to pay or any delay in paying any of the same)) of such Member and to account for such appropriate tax to the relevant tax authorities; or
- h) the investor fails to comply with the terms and/or conditions of issue of its Shares or any agreement with the ICAV to subscribe for further Shares or the investor otherwise becomes classified by the Directors as a defaulting Shareholder; or
- i) the relevant Shareholder's ownership of Shares, as reasonably determined by the Directors, would preclude the relevant Fund from making any investment or any type of investments or render the making of any investment or any type of investments more difficult or burdensome for the relevant Fund; or
- j) the investor holds Shares with an aggregate Net Asset Value of less than the Minimum Holding for the relevant Class of Shares; or (ii) where a transfer by any investor results in the Minimum Holding of that investor falling below an aggregate Net Asset Value of the Minimum Holding for the relevant Class of Shares;
- k) redemption of the Shares is required to meet any liability or charge to Taxation arising in respect of the Shares or the Shareholder or is required to account for such appropriate tax to the relevant tax authorities;
- l) in the case of Funds that are loan originating Funds in the event that the diversification requirements imposed by the Central Bank and set out in the Prospectus are breached and Shareholders do not approve the continuation of the relevant Fund at the level of diversification that has been achieved within the timeframe imposed by the Central Bank;

- m) the Directors consider it to be in the best interests of the ICAV and the Shareholders to do so.

The Directors may reject in their discretion any application for Shares or any transfer of Shares to any persons who are so excluded from purchasing or holding Shares and at any time redeem or require the transfer of Shares held by Members who are so excluded from purchasing or holding Shares in accordance with this Clause 10 and/or the Prospectus or take such other action as may be permissible to discontinue the business relationship with such persons.

In addition to the foregoing, in the event of any liability or charge to Taxation arising in respect of Shares or any Member, the Directors may redeem, repurchase, appropriate or cancel such number of Shares as is required to meet the appropriate liability or charge to Taxation of such Member and to account for such appropriate tax to the relevant tax authorities.

10.2 Shareholders are required to notify the ICAV immediately in the event that:

- i. they become a Defaulting Shareholder;
- ii. they become Irish Residents;
- iii. they cease to be Exempt Investors;
- iv. the Declaration made by or on their behalf is no longer valid;
- v. they hold Shares for the account or benefit of (i) Irish Residents; or (ii) Irish Residents who cease to be Exempt Investors and in respect of which the Declaration made on their behalf is no longer valid; or
- vi. they otherwise hold Shares in breach of any law or regulation or the Prospectus or otherwise in circumstances having or which may have adverse regulatory, tax or fiscal consequences for or be a material administrative burden to the ICAV or the Shareholders or otherwise breach the representations made by such Shareholder in the Application Form.

10.3 The Directors may, in their sole and absolute discretion, at any time on a pro rata basis compulsorily repurchase Shares and simultaneously issue Side Pocket Shares to the holders of shares on a pro rata basis and use the proceeds of the aforementioned repurchase to pay the issue price for such Side Pocket Shares. The issue price for the initial issue of a new class of Side Pocket Shares will be determined by the Directors. The Directors will allocate Illiquid Investments to such Side Pocket Shares which will reflect any such investments. Once the Side Pocket Shares are issued, the Illiquid Investments relating to the Side Pocket Shares will not be considered as assets attributable to any other Shares and will not be taken into account in the calculation for the Net Asset Value of any other Shares. Each class of Side Pocket Shares in a Fund will not be available for issue after the initial issue or designation thereof. The terms on which such Side Pocket Shares shall be issued shall be determined by the Directors in accordance with this, the Prospectus Instrument and the requirements of the Central Bank.

10.4 The Directors may upon an application for Shares or at any other time and from time to time require such evidence to be furnished to them in connection with the matters stated in Clause 10.1 and/or 10.2 as they shall in their discretion deem sufficient and if such evidence is not forthcoming may refuse to accept such application or, if Shares have already been issued to any person of whom such a request is made, such person shall be deemed upon the expiration of thirty days from the making of such request, to have requested the redemption of all of his Shares whereupon if he shall have been issued with a certificate for his Shares he shall be bound to deliver the certificate to the ICAV forthwith and the Directors shall be entitled to appoint any person to sign on his behalf

such documents as may be required for the purpose of the redemption. To any such redemption the provisions of Clause 11 shall apply subject to Clause 10.8 below and save that the deemed request to redeem the Shares may not be withdrawn notwithstanding that the determination of the relevant Net Asset Value may have been suspended under Clause 13.7.

- 10.5 If a person becomes aware that he is holding or owning Shares in contravention of Clause 10 he shall forthwith in writing request the ICAV to redeem such Shares in accordance with Clause 10 or shall transfer such Shares to a person duly qualified to hold the same unless he has already received a notice under Clause 10.6.
- 10.6 Where the Directors become aware that a Shareholder is holding Shares in breach of any law or regulation or otherwise in circumstances having or which may have adverse regulatory, tax or fiscal consequences or might cause material administrative disadvantage for the ICAV or its shareholders as a whole, the Directors may: (a) direct such Shareholder to dispose of the relevant Shares to a person who is qualified or entitled to own or hold the Shares or (b) redeem the Shares at the Net Asset Value per Share as at the Dealing Day immediately following the date of notification to the Shareholder.
- 10.7 If any such person upon whom such a notice is served as aforesaid does not within thirty days after such notice has been served transfer such Shares or request in writing the ICAV to redeem the Shares he shall be deemed forthwith upon the expiration of the said thirty days to have so requested the redemption of all his Shares the subject of such notice whereupon if he shall have been issued with a certificate for his Shares he shall be bound to deliver the certificate to the ICAV forthwith and the Directors shall be entitled to appoint any person to sign on his behalf such documents as may be required for the purpose of the redemption. To any such repurchase, the provisions of Clause 10 shall apply subject to Clause 10.8 below and save that the deemed request to redeem the Shares may not be withdrawn notwithstanding that the determination of the relevant Net Asset Value may have been suspended under Clause 13.7.
- 10.8 Settlement shall be effected (subject to any requisite official consents first having been obtained) by depositing the redemption monies or proceeds of sale in a bank for payment to the person entitled upon such consents being obtained and, if relevant, against production of the certificate or certificates representing the Shares previously held by such person with the redemption request on the reverse of each duly signed. Upon deposit of such redemption monies as aforesaid such person shall have no further interest in such Shares or any of them or any claim in respect thereof except the right to claim without recourse to the ICAV the redemption monies so deposited (without interest) upon such consents being obtained and against the production of the said certificate or certificates with the redemption request on the reverse of each duly signed as aforesaid.
- 10.9 Any person or persons to whom Clause 10.1, 10.2, 10.3 and 10.5 shall apply shall indemnify the Directors, the ICAV, the AIFM, an Investment Manager, the Depositary, the Administrator and the Shareholders (each an "**Indemnified Party**") from any claims, demands, proceedings, liabilities, damages, losses, costs and expenses directly or indirectly suffered or incurred by such Indemnified Party arising out of or in connection with the failure of such person to comply with his obligations pursuant to this Clause 10.

Notwithstanding any other provision of this Instrument, the ICAV shall be entitled at any time and from time to time to compulsorily repurchase any or all of the Subscriber Shares at a price of EUR1.00 per Subscriber Share.

## 11. **REDEMPTION OF SHARES**

- 11.1 Subject to the provisions of the Act and as hereinafter provided, the ICAV may redeem its own outstanding fully paid Shares at any time in accordance with the rules and procedures set out herein. The Directors have the power to determine the times on

which Shares in open-ended with limited liquidity Funds will be repurchased by the ICAV, together with any minimum repurchase quotas and such terms will be set out in the Prospectus and in accordance with the requirements of the Central Bank. Notwithstanding this right, certain Funds may be established in accordance with Clause 11.15 below with no right of redemption, subject to the requirements of the Central Bank.

11.2 Subject to the provisions of the Act and as hereinafter provided, a Shareholder may in relation to open-ended Funds only, subject to the restrictions set out in Clause 11.15 in respect of closed-ended Funds at any time irrevocably request the ICAV to redeem all or any part of his Shares at the Redemption Price for each such Share as hereinafter determined and the ICAV shall on receipt by it or by its authorised agent of such request redeem or procure the redemption of such Shares at not less than the Redemption Price provided always that any such redemption shall be effected on the following terms and conditions:

- a) a request for redemption of Shares shall be in such form as the ICAV shall prescribe and shall be delivered by the Shareholder to the Office or to such office of such person from time to time designated by the ICAV as its agent for the redemption of Shares on or before such time as shall from time to time be designated by the Board whether on or prior to the relevant Dealing Day and shall be accompanied by such proper evidence as the Directors may at their absolute discretion require in relation to succession or assignment, if applicable;
- b) save for closed-ended Funds (details of which are set out in Clause 11.15) or open-ended funds with limited liquidity, redemption facilities will be provided on at least a quarterly basis and, upon request, the ICAV will redeem at least 10% of its Net Asset Value on a monthly basis or 25% of its Net Asset Value on a quarterly basis (the "**Specified Percentage**");
- c) subject as hereinafter provided the Shareholder shall not be entitled to revoke or withdraw a request for redemption of his Shares duly given in accordance with this Clause 11.2;
- d) the redemption of Shares pursuant to this Clause 11.2 shall be effected on the Dealing Day following the day on which the redemption request is delivered in accordance with a) above or on such other day as the Directors may determine and specify in the Prospectus or on such other Dealing Day as the Directors at the request of such Shareholder may in their absolute discretion agree provided that all Shareholders are notified in advance of such additional Dealing Day and provided that the redemption of Shares shall not be effected if the certificate or certificates (if any) in respect of such Shares has not or have not been returned to the ICAV duly endorsed by the Shareholder subject always to the power of the Directors at their absolute discretion to dispense with the production of any certificate which shall become lost or destroyed on compliance with such conditions as to evidence and indemnity and the payment of the expenses of the ICAV in connection therewith as the Directors think fit. Redemption requests received by or on behalf of the ICAV up to such time on a Business Day as the Directors may determine shall, unless the Directors determine otherwise, be deemed to have been received on that Business Day. Such redemption requests as are received by or on behalf of the ICAV after such time on a Business Day as the Directors may determine shall be deemed to have been received by or on behalf of the ICAV on the following Business Day;
- e) the Redemption Price (less an appropriate provision for Duties and Charges in respect of the Shares being redeemed) shall be dispatched to the Shareholder by the ICAV or its duly authorised agent within such number of days after the day on which redemption of the relevant Shares is effected as the Directors may determine (which will be specified in the Prospectus)

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. For a Fund deemed by the Directors to be an open-ended fund, such period must not exceed 90 calendar days from deadline for receipt of redemption requests specified in the Prospectus to the settlement date for redemptions unless otherwise determined by the Directors in accordance with the requirements of the Central Bank. For an open-ended fund which follows, in the determination of the Directors, a "feeder fund" or "fund of funds" strategy, such timeframe shall not exceed 95 calendar days from deadline for receipt of redemption requests specified in the Prospectus to the settlement date for redemptions unless otherwise determined by the Directors in accordance with the requirements of the Central Bank. Therefore, where such a Fund might deal, for example, on a monthly basis there may be times when redemption proceeds are paid by that Fund on a quarterly basis. For the avoidance of doubt, for Funds other than open-ended funds, this timeframe will be determined by the Directors in their sole discretion. Subject to the foregoing, the Directors or their delegate may, in their discretion, defer payment of any redemption proceeds for Funds other than open-ended Funds in the event that, in the opinion of the Investment Manager, the AIFM or the Directors, assets of the relevant Fund are not sufficiently liquid to realise such redemption proceeds. In the event of such deferral, payment will be made where, in the opinion of the Directors, the AIFM or the Investment Manager, assets of the relevant Fund are sufficiently liquid to merit disposal to realise redemption proceeds.

- f) any amount payable to a Shareholder in connection with the redemption of Shares under this Clause 11.2 shall be paid in the Base Currency of the relevant Shares or in such other currency as the Directors shall have determined as appropriate at the rate of exchange for exchange on the date of payment provided that the certificate of the Directors as to the exchange rate applicable and as to the cost of exchange shall be conclusive and binding on all persons and provided further that the cost of exchange, if any, shall be debited from the converted payment and any such amount shall unless otherwise agreed with the ICAV or its duly authorised agent be paid by electronic bank transfer to the account designated by the relevant Shareholder;
- g) if the determination of the Net Asset Value per Share is suspended on any Valuation Day by reason of a declaration or notice by the Directors pursuant to Clause 13.7 hereof the right of the applicant Shareholder to have his Shares redeemed pursuant to this Clause 11.2 shall be similarly suspended and during the period of suspension he may, with the approval of the ICAV, withdraw the request for redemption of his Shares (if any). Any withdrawal of a request for redemption under the provisions of this Clause 11.2 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 the redemption of the Shares shall be made on the Dealing Day next following the end of the suspension or on such other Business Day following the end of the suspension as the Directors at the request of the applicant may agree;
- h) on a redemption of Shares, the ICAV shall be entitled to charge a redemption fee of up to 5.00% of the Net Asset Value per Share in an amount and on such terms as may be determined by the Directors with the approval of the Depositary and disclosed in the Prospectus, provided that such charge is in accordance with the requirements of the Central Bank; and
- i) any amount payable to a Shareholder in connection with the redemption or purchase of Shares under this Clause 11.2 may, at the discretion of the Directors and with the consent of the Shareholder concerned, be paid by the

transfer to such Shareholder of the assets of the ICAV in specie, provided that (i) the nature of the assets and the type of assets to be transferred to each Shareholder shall be determined by the Directors on such basis as the Directors in their sole discretion shall deem equitable and (ii) the Depositary is satisfied that such exchange will not be such as is likely to result in material prejudicial to the interests of the remaining Shareholders, and for the foregoing purposes the value of assets shall be determined on the same basis as used in calculating the Redemption Price of the Shares being so repurchased and the asset allocation is subject to the approval of the Depositary.

- 11.3 Shares which are redeemed by the ICAV shall be cancelled.
- 11.4 The Redemption Price for a Share shall be the Net Asset Value per Share on the Valuation Day (as determined in accordance with Clause 13) less such sum as the Directors and/or the AIFM, in their absolute discretion, may from time to time determine as an appropriate provision for Duties and Charges in relation to realisation or cancellation of the Share to be redeemed as at the relevant Valuation Day and subject always to the resulting total being adjusted up to the nearest unit of the currency in which such Shares are designated where the amount so determined is equal to or greater than half of the relevant unit or down to the nearest unit where the said amount is less than half of that unit ("unit" for these purposes being the smallest fraction of the relevant currency which is legal tender in the country of issue of that currency).
- 11.5 Upon the redemption of Shares being effected pursuant to this Clause 11, the applicant Shareholder shall cease to be entitled to any rights in respect thereof (excepting always the right to receive a dividend which has been declared in respect thereof prior to such redemption being effected) and accordingly his name shall be removed from the Register with respect thereto and such Shares shall be treated as cancelled and the amount of the issued share capital shall be reduced accordingly.
- 11.6 On redemption of part only of the Shares comprised in any certificate the Directors shall procure that, on request, a balance certificate be issued for the balance of such Shares free of charge.
- 11.7 If any Shareholder requests the redemption of Shares equal to 5% or more (as may be stated in the Prospectus) of the Net Asset Value of the Shares in issue in any Fund on any Dealing Day, the Directors may in their absolute discretion, distribute underlying investments equivalent to the value of the Shareholder's Shares rather than cash which action shall be in good faith, provided that any such distribution shall not materially prejudice the interest of other Shareholders and provided further that the asset allocation is subject to the approval of the Depositary. In such circumstances, the Shareholder will have the right to instruct the Directors to procure the sale of such underlying investments on its behalf in which case the Shareholder will receive the proceeds net of all fiscal duties and charges incurred in connection with the sale of such underlying investments. If any Shareholder requests the redemption of Shares below 5% of the Net Asset Value of the Shares in issue in any Fund on any Dealing Day, the Directors may in their absolute discretion and with the consent of the redeeming Shareholder distribute the underlying investment equivalent to the value of the Shareholder's Shares rather than cash which action shall be in good faith, provided that any such distribution shall not materially prejudice the interest of other Shareholders and provided further that the asset allocation is subject to the approval of the Depositary.
- 11.8 If outstanding redemption requests in open-ended funds only from Shareholders on any Dealing Day total in the aggregate to an amount in excess of the Specified Percentage (as described at Clause 11.2b)) of the Net Asset Value of all of the Shares in issue on any Dealing Day, the Directors shall be entitled, subject to the terms of the Prospectus, to refuse to redeem such number of Shares in any Fund in issue on that Dealing Day (as discussed at Clause 11.2b)) in respect of which redemption requests have been received in excess of Specified Percentage (as described at Clause 11.2b)) as the

Directors shall determine. If the Directors refuse to redeem Shares for these reasons, the requests for redemption shall be reduced rateably and the Shares to which each redemption request relates which are not redeemed shall be redeemed on each subsequent Dealing Day, provided that the ICAV shall not be obliged to redeem more than Specified Percentage outstanding on any Dealing Day, until all the Shares to which the original request related have been redeemed. Any such treatment of deferred redemptions for a particular Fund shall be applied consistently throughout the life of such relevant Fund. A Shareholder may withdraw his redemption request by notice in writing to the Administrator if the Directors exercise their discretion to refuse to redeem any Shares to which the request relates.

- 11.9 Requests for redemption which have been carried forward from an earlier Dealing Day pursuant to this Instrument shall (subject always to the foregoing limits) be complied with at the next Dealing Day.
- 11.10 Holders of Subscriber Shares shall have the right to receive an amount not to exceed the consideration paid for such Shares and to vote at any general meeting of the ICAV in accordance with the provisions of this Instrument.
- 11.11 If a redemption of Shares by the ICAV would result in the number of Shareholders falling below two or such other number stipulated by any applicable statute or regulation from time to time to be the minimum number of Shareholders in the ICAV or where a redemption of Shares by the ICAV would result in the issued share capital of the ICAV falling below such minimum amount as the ICAV may be obliged from time to time to maintain pursuant to any applicable statute or law the ICAV shall be thensure compliance by the ICAV with the applicable statute or law. Redemption of such Shares may be deferred until such time as the ICAV is being wound up, or until the ICAV procures the issue of sufficient Shares to ensure that the redemption can be effected. The Directors shall be entitled to select the Shares in respect of which redemption is to be deferred in accordance with this Clause 11.11 in such manner as shall appear to the Directors, with the approval of the Depositary, to be fair and reasonable.
- 11.12 Where satisfaction of a redemption request would result in a Shareholder holding a number of Shares in the ICAV less than or with a value less than the Minimum Holding for the ICAV, the Directors shall be entitled, at their discretion, to treat the application for redemption as an application for the redemption of all of that Shareholder's Shares in the ICAV, unless the Directors otherwise determine.
- 11.13 Where provided for in the Prospectus, the Directors may, when calculating the Redemption Price on any Dealing Day when there are net redemptions, adjust the Redemption Price by deducting an anti-dilution levy to cover dealing costs and to preserve the value of the underlying assets of the ICAV.
- 11.14 Where the ICAV has redeemed any Debentures then:
- a) unless any provision to the contrary, whether express or implied, is contained in the Instrument or in any contract entered into by the ICAV, or
  - b) unless the ICAV has, by passing a resolution to that effect or by passing a resolution to that effect or by some other act, shown its intention that Debentures shall be cancelled,

the ICAV shall have the power to re-issue the Debentures by re-issuing the same Debentures or by issuing other Debentures in their place.

The ICAV has the right to compulsorily redeem all or some of the Shares held by a Shareholder at the Net Asset Value per Share less Duties and Charges as at the Valuation Point immediately prior to the date such redemption is to take effect or for Closed-Ended Funds, to compulsorily redeem some or all Shares by a Shareholder at



the highest bid received for such Shares on the secondary market, if the Directors shall determine in their absolute discretion to do so.

#### 11.15 **Closed-Ended Funds**

- a) The ICAV may establish Funds which are closed-ended and there will be no opportunity for Shareholders to redeem Shares in advance of the end of the closed-end period in respect of such Funds.
- b) The closed-ended period for such Funds will be the lesser of (i) the period from the initial Closing Date until the termination date as set out in the Prospectus or (ii) a specific duration from the initial Closing Date, subject to extension as set out below and as set out in the Prospectus in respect of such a Fund.
- c) On the expiry of the closed-ended period of the Fund, one of the following options will be exercised by the ICAV;
  - i. The ICAV will wind-up the Fund and apply to the Central Bank for revocation of the Fund's approval; or
  - ii. The Fund will repurchase all outstanding Shares at the relevant repurchase price and the ICAV will apply to the Central Bank for revocation of the Fund's approval; or
  - iii. The ICAV will convert the Fund into an open-ended Fund, the details of which will be disclosed in the Prospectus; or
  - iv. The closed-ended period of the Fund will be extended by up to such further additional periods as disclosed in the Prospectus. Any such optional extensions shall be at the discretion of the ICAV, on the advice of the AIFM and/or Investment Manager, with the prior approval of the Shareholders by a Special Resolution cast by Shareholders (on a one Share one vote basis) at a meeting of the Shareholders during the last year of the closed-ended period and during such successive period as the Directors shall determine, if applicable. The ICAV shall, as soon as possible (a) following the defeat of such resolution or (b) on or prior to the expiry of the extended closed-ended period, taking into account the best interests of the Holders, liquidate the Fund's portfolio of investments and shall return the net proceeds thereof, as and when such proceeds become available, to Shareholders through distribution payments. The Fund shall then be wound-up and the ICAV shall apply to the Central Bank for revocation of the Fund's approval.
- d) If there is proposed to be a change in the closed-ended period of any such Fund, or any increase to the maximum stated fees charged by the AIFM or the Investment Manager, or a redemption fee imposed, this may only be done with the prior approval of the Shareholders by a Special Resolution.

11.16 In the case of closed-ended Funds that are loan originating Funds, a redemption request may be accepted and distributions may be made during the life of the loan originating Fund to the extent that there is unencumbered cash or liquid assets available for distribution or redemption purposes and that such distributions or redemptions will not endanger the regulatory compliance or liquidity related obligations of the loan originating Fund (or as otherwise may be permitted by the Central Bank). Unless the assets of the loan originating Fund are valued by reference to prevailing market prices, a redemption request cannot be accepted without the approval of Shareholders by way of a Special Resolution.

- 11.17 Any Fund established that offers redemptions on a less than quarterly basis (or such other timeframe indicated by the Central Bank) or provides for a period of more than 90 days (or such other timeframe indicated by the Central Bank) between the Dealing Deadline and the payment of the Redemption Price will be classified as "Open-Ended with limited liquidity".
- 11.18 The redemption procedures and the Dealing Deadline for Redemption may be different if applications for redemption are made through a Clearing System, although the ultimate Dealing Deadline for redemptions with the Administrator and procedures referred to herein will remain unaffected. Applicants for redemption may obtain information on the redemption procedure directly from the Clearing System

## 12. **TOTAL REDEMPTION**

- 12.1 The ICAV may, where provided for in the Prospectus, redeem all (but not some) of the Shares of the ICAV or any Class or of any Fund then in issue if:
- a) the Members of the ICAV or the Shareholders of the relevant Fund or the relevant Class (as the case may be) pass a Special Resolution to approve the redemption of all the Shares in the ICAV or the relevant Fund or the relevant Class; or
  - b) at any time after the first anniversary of the close of the Initial Offer Period, the Net Asset Value of the ICAV, the relevant Fund or a Class of Shares (as the case may be) falls below such amount as shall be determined by the Directors and notified to Members; or
  - c) in the opinion of the Directors, the holding of such Shares may result in regulatory, pecuniary, legal, taxation or material administrative disadvantage to the ICAV or the Members, as may be more particularly set out in the Prospectus; or
  - d) the redemption of the Shares in a Class is approved by a resolution in writing signed by all of the Shareholders in that Class; or
  - e) at any time after the launch of the relevant Fund, the Directors consider, in their sole opinion, that the return profile or original investment objective of the Fund is no longer achievable and that amendment of such objectives would materially alter the risk profile and / or rationale of the Fund as presented by the ICAV when the Fund was launched; or
  - f) the ICAV receives written notification from the AIFM or an Investment Manager that, following a period of 90 days from the date of the last investment, the AIFM or the Investment Manager (as applicable) has been unable to identify in the primary or secondary markets, collateral of the type or amount required to meet the investment objectives of the relevant Fund and that in the opinion of the AIFM and/or the Investment Manager (as applicable) the situation is unlikely to change; or
  - g) the AIFM or an Investment Manager has served notice of its intention to retire under the terms of the AIFM Agreement or Investment Management Agreement (and has not revoked such notice) and no new AIFM or Investment Manager (as applicable) has been appointed by the ICAV within three months from the date of service of such notice; or
  - h) the Depositary has served notice of its intention to retire under the terms of the Depositary Agreement (and has not revoked such notice) and no new depositary has been appointed by the ICAV with the approval of Central Bank within six months from the date of service of such notice; or

- i) in the case of Funds that are loan originating Funds, in the event that the diversification requirements imposed by the Central Bank and set out in the Prospectus are breached and Shareholders do not approve the continuation of the relevant Fund at the level of diversification that has been achieved within the timeframe imposed by the Central Bank; or
- j) if the Directors in their discretion consider termination of the ICAV or the Fund or the Class appropriate and in the best interests of Members.

In the case of Shareholders, the redemption of the Shares by the ICAV pursuant to this Clause 12.1 shall be effected at the Redemption Price calculated in accordance with Clause 12.2 hereof and for the purposes of the calculation of the said Redemption Price the day on which the Shares are repurchased shall be the relevant Dealing Day for the purposes of Clause 12.2 hereof.

- 12.2 The Redemption Price per Share at which Shares shall be redeemed by the ICAV pursuant to this Clause 12 shall be the Net Asset Value per Share as at the Valuation Day immediately prior to the relevant Dealing Day (as determined in accordance with Clause 12.1) less such sum as the Directors in their absolute discretion may from time to time determine as an appropriate provision for Duties and Charges in relation to the realisation or cancellation of the Share to be repurchased and subject always to the resulting total being adjusted up to the nearest unit of the currency in which such Shares are designated where the amount so determined is equal to or greater than half of the relevant unit or down to the nearest unit where the said amount is less than half of that unit (A "unit" for these purposes being the smallest fraction of the relevant currency which is legal tender in the country of issue of that currency). The Redemption Price per Share at which the Subscriber Shares and/ to the extent Subscriber Shares are issued shall be redeemed by the ICAV pursuant to this Clause 12 shall be an amount not to exceed the consideration paid for such Subscriber Shares.
- 12.3 If all the Shares are to be redeemed as aforesaid, redemption proceeds may be paid by way of distribution in specie where the Members so resolve by way of Special Resolution by dividing amongst the Members in specie all or part of the assets of the ICAV according to the number of the Shares then held by each person holding Shares; provided, however that if a Member so requests, the Directors shall liquidate or otherwise dispose of the assets and distribute the cash proceeds thereof, net of liabilities, to such Member instead of a distribution of assets in specie.
- 12.4 If all the Shares are to be repurchased as aforesaid and the whole or any part of the business or property of the ICAV or any of the assets of the ICAV are proposed to be transferred or sold to another company or investment vehicle (hereinafter called the "**Transferee**") the Directors may, with the sanction of a Special Resolution 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 Members, or may enter into any other arrangement whereby the said Members 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. **DETERMINATION OF NET ASSET VALUE**

- 13.1 In accordance with the AIFMD Regulations and subject to general oversight by the ICAV, or the AIFM where an external AIFM is appointed, the ICAV or the AIFM will ensure that it establishes appropriate and consistent procedures to ensure that a proper and independent valuation of each Fund's assets can be performed. Valuation will be carried out as often as the relevant Fund deals. All references to the AIFM in this Clause 13 include reference to the ICAV where it is designated as internally managed.
- 13.2 The ICAV, the AIFM or its duly appointed agent as an External Valuer appointed in accordance with the Central Bank's requests and the AIFMD Regulations shall

determine the Net Asset Value of a Fund or Class expressed in the Base Currency of the Fund or Class by ascertaining on each Valuation Day the value of the assets of the Fund calculated pursuant to Clause 13.1 hereof, and deducting from such amount the liabilities of the Fund calculated pursuant to 13.2 hereof or such other fraction as the Directors may determine and shall be calculated to such decimal places as the Directors may determine. In relation to Closed-Ended Funds, the ICAV may, with the prior approval of the Central Bank, provide for the issue of Shares other than at net asset value.

13.3 The Net Asset Value of a Fund or a Class shall be expressed in the currency in which that Fund or Class is designated or in such other currency as the Directors may determine either generally or in relation to a particular Fund or Class or in a specific case, and shall be determined, subject to Clause 13.6 hereof, in accordance with the valuation rules set out hereafter, on every Valuation Day subject to the Act.

13.4 The Net Asset Value per Share may be published through such media as the Directors may from time to time determine and set out in the Prospectus.

13.5 In calculating the Net Asset Value attributable to each Fund or Class:

- 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;
- b) every Share agreed to be issued or allotted but not issued by a Fund on the relevant Valuation Day shall be deemed to be in issue and the assets of the Fund shall be deemed to include any cash or other property to be received in respect of such Share;
- c) there shall be added to a Fund's assets any actual or estimated amount of any Taxation of a capital nature which may be recoverable by the ICAV;
- d) there shall be added to a Fund's assets a sum representing any interest or dividends or other income accrued but not received in respect of such assets;
- e) there shall be added to a Fund's assets the total amount (whether actual or estimated) of any claims for repayment of any Taxation levied on income of a Fund and for double Taxation relief in relation to the assets of the Fund;
- f) there shall be added to a Fund's assets, the total amount (whether actual or estimated) of any realised and/or unrealised gains of the Fund in respect of such assets; and
- g) there shall be added to a Fund's liabilities, the total amount (whether actual or estimated) of any realised and/or unrealised losses of the Fund in respect of such assets.

13.6

- a) The Net Asset Value per Share with respect to a Series of a Fund initially will be equal to the Net Asset Value per Share of such Series as of the date of its creation. The various Series will be issued at different dates and accordingly the Net Asset Value per Share of one Series will differ from the Net Asset Value per Share of another Series. The Net Asset Value per Share for each Series within each Class (prior to any applicable Performance Fee accrual) is determined by attributing in each Performance Period any appreciation or depreciation of the Net Asset Value of the relevant Fund among the different Series pro rata in accordance with the Net Asset Value of each Class at the

beginning of the applicable Performance Period, prior to any year-to-date accrued Performance Fee, and then dividing the Net Asset Value of such Class by the number of outstanding Shares therein. Shares within a Series will have the same Net Asset Value per Share. The portion of the Performance Fee accrued to a particular Series, including without limitation, any Side Pocket Classes will then be debited against the Net Asset Value of that Class.

- b) Values expressed in a currency other than the Base Currency will be converted into the Base Currency at the latest available exchange rate as determined by the Administrator as of the relevant Valuation Day.
- c) In calculating the number of Shares in issue every Share agreed to be issued or allotted but not issued by the ICAV on the Dealing Day shall be deemed to be in issue and where notice of a reduction of the share capital by cancellation of Shares has been given by the Directors to the Administrator but such cancellation has not been completed prior to or on the relevant Valuation Day, the Shares to be cancelled shall be deemed not to be in issue.
- d) The AIFM or an External Valuer (in consultation with the ICAV) shall be entitled to value the assets of any Fund using the amortised cost method of valuation. Where an amortised cost valuation method is utilised, an Investment is valued at its cost of acquisition adjusted for amortisation of premium or accretions of discount rather than at current market value:
  - a. the amortised cost method of valuation may only be used in relation to Funds which comply with the Central Bank's requirements for money market funds and where a review of the amortised cost valuation vis-a-vis market valuation will be carried out in accordance with the Central Bank's guidelines and furthermore, weekly reviews and any engagement of escalation procedures will be clearly documented;
  - b. money market instruments in a non-money market fund may be valued on an amortised basis in accordance with the Central Bank's requirements.

### 13.7 Temporary Suspension of Dealings

The Directors, the AIFM (in consultation with the Directors), or the External Valuer may at any time temporarily suspend the determination of the Net Asset Value of any Fund or Class and the issue, redemption or exchange of Shares of any Fund or Class during the whole or any part of the period:

- i. any period during which one or more Underlying Funds of a Fund has suspended the determination of its or their Net Asset Value(s) and/or has suspended redemptions or withdrawals and/or has imposed liquidity constraints which are then continuing;
- ii. any period when any Recognised Market on which a substantial portion of the Investments are quoted, listed, traded or dealt in is closed otherwise than for customary weekend or ordinary holidays, or during which dealings in any such Recognised Market are restricted or suspended or trading on any relevant futures exchange or market is restricted or suspended;
- iii. any period when, as a result of political, military, economic or monetary events or other circumstances beyond the control, responsibility and power of the Directors, the disposal or valuation of Investments cannot, in the opinion of the Directors, be effected or completed normally or without prejudicing the interests of Shareholders or if the Net Asset Value cannot be fairly calculated

or if such disposal would be materially prejudicial to the Shareholders in general;

- iv. any breakdown in the means of communication normally employed in determining the value of any Investments or during any period when for any other reason the value of Investments cannot, in the opinion of the Directors, be promptly or accurately ascertained;
- v. any period when a Fund is unable to repatriate funds for the purposes of making redemption payments or during which the realisation of Investments, or the transfer or payment of the funds involved in connection therewith cannot, in the opinion of the Directors, be effected at normal prices or normal rates of exchange;
- vi. any period when in which the redemption of Shares would, in the opinion of the Directors, result in a violation of applicable laws;
- vii. any period where any emergency exists as a result of which disposal by the ICAV of Investments which constitute a substantial portion of the assets of any Fund is not practically feasible;
- viii. any period in which notice has been given to Shareholders of a resolution to wind up a Fund; or
- ix. during any period when the Directors consider it to be the best interests of the Funds or Shareholders,

provided always that no such suspension may be effected in circumstances where such determination, issue, redemption or exchange is required by a lender (or agent or trustee on behalf of any lender) in connection with any loan or other credit afforded to the ICAV or any security granted by the ICAV in connection with such loan or credit.

Details of any such suspension will also be notified to all Shareholders who have requested issue or redemption of Shares of any Class or exchange of Shares of one Class to another in such manner as may be directed by the Directors. Notice of any such suspension shall be notified to the Central Bank, Irish Stock Exchange (if applicable) and any other competent authority immediately and in any event within the Business Day on which such suspension took effect, and shall also be published through such other medium as the Directors may from time to time determine. When possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible. Shareholders who have requested issue or redemption of Shares of any Class will have their subscription or redemption request dealt with on the first Dealing Day after the suspension has been lifted unless applications or redemption requests have been withdrawn prior to the lifting of the suspension. Save where the determination of the Net Asset Value per Share has been temporarily suspended in the circumstances described above, the Net Asset Value per Share as of the most recent Valuation Day shall be made public at the office of the Administrator, at such intervals as are set out in the Prospectus, and will be notified by the Administrator without delay to the Irish Stock Exchange (if applicable).

No provision in this Instrument shall permit the Depositary to request suspension of the determination of the Net Asset Value of any Fund or Class.

#### 14. **VALUATION OF ASSETS**

- 14.1 All references to the AIFM in this Clause 14 include reference to the ICAV where it is designated as internally managed. Valuation will be carried out as often as each Fund deals and at least once a year for Funds which are open-ended with limited liquidity or closed-ended. The value of the assets of a Fund shall be determined in accordance with the rules set out in this Clause 14 and in accordance with the valuation methodology

set out in the Prospectus or according to such alternative method of valuation in relation to any particular asset as the AIFM or the External Valuer (in consultation with the ICAV) consider appropriate if the AIFM or External Valuer consider that the method of valuation herein provided for does not provide a fair or appropriate valuation of that asset:

- a) In determining the value of the assets of any Fund, each Investment which is quoted, listed or traded on or under the rules of any Recognised Market shall be valued at the last traded price or if no last traded price is available, the closing mid-market price on the relevant Recognised Market at the relevant Valuation Point or such other price in accordance with the Central Bank's requirements as set out in the Prospectus. If the Investment is normally quoted, listed or traded on or under the rules of more than one Recognised Market, the relevant Recognised Market shall be the Recognised Market from which the Investment was purchased unless the AIFM or External Valuer determines, on the date of purchase, an alternate Recognised Market provides the fairest criteria of value for the Investment and will notify the Administrator accordingly, in which case such alternate Recognised Market shall be treated as the relevant Recognised Market.

If prices for an Investment quoted, listed or traded on the relevant Recognised Market are not available at the relevant time, such Investment will be valued in line with the pricing policy in respect of the ICAV approved by the AIFM from time to time and in accordance with the requirements of the Central Bank. The value of any such Investment will be its probable realisation value which must be estimated in good care and faith by the AIFM or the External Valuer (in consultation with the ICAV) or by any other means as determined by the AIFM, including, where necessary, the appointment of an External Valuer.

If a price or prices provided are considered to be unrepresentative in the opinion of the AIFM or the External Valuer, the AIFM or the External Valuer may look to obtain further third party pricing and submit such revised pricing to the Administrator for consideration provided that it complies with the requirements of the Central Bank. The value of any such Investment will be its probable realisation value which must be estimated in good care and faith by the AIFM or the External Valuer or by any other means as determined by the AIFM, including, where necessary, the appointment of an External Valuer (in consultation with the ICAV).

None of the AIFM and Global Distributor, the External Valuer, the Investment Manager, the Administrator or the Depositary shall be under any liability if a price reasonably believed by them to be the last traded price or, as the case may be, middle market quotation may be found not to be such terms of the relevant contract appointing the service provider.

In the case of any Investment which is quoted, listed or traded on a Recognised Market but which was acquired or traded at a premium or at a discount outside or off the relevant Recognised Market, the level of premium or discount at the date of valuation may be taken into account when valuing such Investment.

The value of any Investment which is not normally quoted, listed or traded on or under the rules of a Recognised Market shall be valued in line with the pricing policy adopted by the AIFM in respect of the ICAV which will comply with the requirements of the Central Bank. The value of any such Investment will be its probable realisation value which must be estimated in good care and faith by the AIFM or the External Valuer or by any other means as determined by the AIFM, including, where necessary, the appointment of an External Valuer.

The value of any Investment which is a share or unit of a collective investment scheme will be valued at the last available net asset value for such shares or units on the relevant Valuation Day provided that the AIFM or the External Valuer may rely on estimated values of Underlying Funds supplied by the authorised agents or fund managers of such funds (prepared with care and good faith by such persons) where the AIFM or the External Valuer considers that such estimated values are more reliable as an estimate of the probable realisation value of such shares or units at the relevant Valuation Point and provided further that reliance on such estimated values shall be final and conclusive notwithstanding any subsequent variation in the net asset value per share or unit of such fund. In addition if events have occurred which may have resulted in a material negative change in the net asset value of such shares or units since the date on which the last net asset value was calculated, the value of such shares or units may be adjusted in order to reflect, in the reasonable opinion of the AIFM or the External Valuer, such negative change.

- b) The value of cash deposits and similar investments shall be valued at their face value together with accrued interest, if applicable, unless in the opinion of the AIFM or the External Valuer any adjustment should be made to reflect the fair value thereof. The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof.
- c) The value of derivative instruments including interest rate futures contracts and other financial futures contracts which are dealt in on a Recognised Market shall be valued by reference to the price appearing to the AIFM or the External Valuer (in consultation with the ICAV) to be the settlement price as of the relevant Valuation Point as determined by the relevant Recognised Market provided that where it is not the practice of the relevant Recognised Market to quote a settlement price, or if a settlement price is not available for any reason, such instruments shall be valued at such value as shall be certified with care and in good faith at their probable realisation value by a competent professional person, firm or corporation (appointed for such purpose by the AIFM) or at such other value as the AIFM or the External Valuer consider in the circumstances to be the probable realisation value.
- d) The value of any OTC derivatives contracts shall be (a) a quotation from the counterparty or (b) an alternative valuation, such as model pricing, calculated by the AIFM or the External Valuer or an independent pricing vendor (which may be a party related to but independent of the counterparty which does not rely on the same pricing models employed by the counterparty) provided that (i) where a counterparty valuation is used, it must be provided on at least a monthly basis and approved or verified at least quarterly by a party independent of a counterparty, which may be the AIFM or the External Valuer; (ii) where an alternative valuation is used (i.e. a valuation that is provided by a competent professional appointed by the AIFM or the External Valuer or a valuation by any other means provided that the value is approved by the AIFM), it must be provided in line with the requirements set out in the Prospectus but no less than on a monthly basis and the valuation principles employed must follow best international practice established by bodies such as IOSCO (International Organisation of Securities Commission) and AIMA (the Alternative Investment Management Association) and any such valuation shall be reconciled to that of the counterparty on a quarterly basis. Where significant differences arise these must be promptly investigated and explained.



- e) The value of forward foreign exchange contracts which are dealt on a Recognised Market shall be calculated by reference to the price appearing to the AIFM or the External Valuer to be the price at which a new forward contract of the same size, currency and maturity as determined by the relevant Recognised Market could be effected as at the relevant Valuation Point, provided that if such market price is not available for any reason such contracts shall be valued in accordance with the terms specified in the Prospectus but no less regularly than on a monthly basis at the settlement price as provided by the counterparty and such valuation will be verified at least monthly by a third party bank, other credit institution or another appropriate professional person independent of the counterparty appointed by the AIFM or the External Valuer.
- f) Any swap transactions will be valued on a monthly basis at the settlement price as provided by the counterparty and such valuation will be verified at least monthly by a third party bank, other credit institution or another appropriate professional person independent of the counterparty appointed by the AIFM or the External Valuer.
- g) Certificates of Deposit shall be valued by reference to the best bid price for certificates of deposit of like maturity, amount and credit risk at the relevant Valuation Point or, if such price is not available, at probable realisation value. Treasury bills and bills of exchange shall be valued with reference to bid prices ruling in the relevant markets for such instruments of like maturity, amount and credit risk at the relevant Valuation Point.
- h) In the case of Funds that are loan originating Funds, the AIFM or an External Valuer will value loans and/or participations in loans at fair value based upon the principles and methods of valuation adopted by the AIFM or an External Valuer. Where market quotations are not available (and it is expected that market values for loans and/or participations in loans in which a Fund invests will not typically be readily available), an income approach will be utilised by the AIFM or an External Valuer which will employ a valuation methodology to convert future cash flows or earnings to a single current (discounted) amount. This valuation methodology will take account of a range of factors including:
  - i. comparable market multiples;
  - ii. the value of the collateral for the loan and the security interest to that collateral;
  - iii. the ability of a company or other issuer in which a Fund makes an Investment (a "**Portfolio Company**"), to service its debt; and
  - iv. analysis of the Portfolio Company's financial ratios and results, the market conditions in its market, sector and/or industry, and a comparison against similar metrics of the Portfolio Company's peers.
- i) In the case of a private equity/venture capital Fund, the value of any private equity/venture capital investment made by such a Fund shall be determined by the AIFM or the External Valuer in its reasonable discretion in accordance with the International Private Equity and Venture Capital Valuation Guidelines ("**IPEV**") as adopted by the European Private Equity and Venture Capital Association ("**EVCA**") (or any replacement thereof endorsed by EVCA).
- j) Property will be valued on each Valuation Point, or such other Valuation Point as the Directors may in their discretion decide taking account of market conditions, in the following manner:

- i. full valuations will be carried out on an annual basis as at a Valuation Point (with desktop valuations for each additional valuation within the relevant annual period where there is more than one Valuation Point per year) by one of the AIFM, the External Valuer or an Independent Valuer in accordance with guidelines published by (in Ireland) the Royal Institution of Chartered Surveyors (RICS) Appraisal and Valuation Standards (application in Ireland), i.e. the Red Book, (in the United Kingdom) the RICS Appraisal and Valuation Standards i.e. the Red Book, (in all other countries) with relevant applications in each country or if such standards do not exist in a given country, the valuation standards formulated and published by the International Valuation Standards Committee, all as may be amended from time to time;
  - ii. where a counterparty valuation is used, it must be provided on at least a monthly basis and approved or verified at least monthly by a party independent of the counterparty, which may be the AIFM or the External Valuer;
  - iii. when a valuation is carried out, the AIFM, the External Valuer or the Independent Valuer must issue a signed and dated valuation identifying the Property and stating:
    - A. market value of the Property;
    - B. market rental value of the Property;
    - C. aggregated rental income;
    - D. extent to which it is occupied;
    - E. for developing properties, the extent to which any allowance has been made in the valuation for any agreed sale or guaranteed rental when the development is completed;
  - iv. in addition to its valuation, the AIFM, the External Valuer or the Independent Valuer shall within four to six weeks of the acquisition date, issue a signed and dated valuation report in connection with the Property containing such supporting or supplementary documentation or information as the AIFM and the External Valuer or the Independent Valuer may from time to time agree;
  - v. where negotiations have been entered into to buy, sell or develop land or buildings, these will be disregarded unless there is a legally binding agreement;
  - vi. Properties will be valued at open market value;
  - vii. included in the Net Asset Value are reasonable estimates of costs which would be incurred by the ICAV in disposing of a Property, such as commissions and legal fees which shall be at normal commercial rates.
- k) Notwithstanding the above provisions, the AIFM or the External Valuer may adjust the valuation of any Investment or permit some other method of valuation to be used if, having regard to currency, applicable rate of interest, maturity, marketability and/or such other considerations as it may deem relevant, it considers that such adjustment is required to reflect the fair value thereof and may, in order to comply with applicable accounting standards,

present the value of any assets of the ICAV in financial statements to Shareholders in a manner different to that set out in this Instrument.

- l) If in any case a particular value is not ascertainable as above provided or if the AIFM or the External Valuer shall consider that some other method of valuation better reflects the fair value of the relevant Investment then in such case the method of valuation of the relevant Investment shall be such as the AIFM or the External Valuer shall decide.
- m) Values of assets and liabilities expressed in a currency other than the Base Currency of the relevant Fund will be converted by the Administrator into the Base Currency of the relevant Fund at the latest available exchange rate at the Valuation Point.
- n) Notwithstanding the foregoing, where at any time of any valuation any asset of the ICAV has been realised or contracted to be realised there shall be included in the assets of the ICAV in place of such asset the net amount receivable by the ICAV in respect thereof provided that if such amount is not then known exactly then its value shall be the net amount estimated by the AIFM or the External Valuer as receivable by the ICAV.
- o) The AIFM or the External Valuer, may, in order to comply with any applicable accounting standards, present the value of any assets of the ICAV in financial statements to Shareholders in a manner different to that set out in the Instrument.
- p) 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 and there shall be deducted from the assets all liabilities accrued unless the Administrator has been notified by the AIFM that such interest or dividend is likely to be withheld or otherwise remain unpaid on the due date.
- q) In the event that there is an error in the calculation of the Net Asset Value of any of the Funds or any Class which results in a Shareholder receiving excess proceeds from the ICAV, the AIFM reserves the right to seek to recover from such Shareholder any excess amounts received by them or to reissue a contract note at the correct Net Asset Value of the relevant Fund or Class.
- r) Notwithstanding the foregoing, where at any time of any valuation any asset of the ICAV has been realised or contracted to be realised there shall be included in the assets of the ICAV in place of such asset the net amount receivable by the ICAV in respect thereof, provided that if such amount is not then known exactly then its value shall be the net amount estimated by the AIFM or the External Valuer as receivable by the ICAV.

In the event that there is an error in the calculation of the Net Asset Value of any of the Funds or any Class which results in a Shareholder receiving excess proceeds from the ICAV, the AIFM reserves the right to seek to recover from such Shareholder any excess amounts received by them or to re-issue a contract note at the correct Net Asset Value of the relevant Fund or Class.

The method of valuation to be used for each asset of the Fund(s) will be outlined in the Prospectus. The Prospectus may provide for different methods or amend the methods set out herein.

- 14.2 The liabilities of the ICAV or a Fund shall be deemed to include any and all actual or estimated liabilities of whatsoever nature of the ICAV or the Fund (except liabilities taken into account in determining the value of the assets of the ICAV or the Fund under Clause 14.1 above) including, without limitation to the generality of the foregoing:

- a) all administrative and professional fees and expenses payable and/or accrued including, without limitation to the generality of the foregoing, all remuneration, fees, costs and expenses payable and/or accrued and/or estimated to be payable by the ICAV to the AIFM and Global Distributor, the Depository, any Investment Manager, any Distributors, the Administrator and the legal advisers of the ICAV and to any other person, firm or corporation providing services to the ICAV and all other projected expenses as the Directors, the AIFM or the External Valuer consider fair and reasonable and properly payable out of the assets of the ICAV and all value added tax chargeable, if any, in respect of the provision of any of the foregoing services to the ICAV;
  - b) any and all outstanding borrowings and all accrued interest payable thereon including, without limitation to the generality of the foregoing, an amount representing the aggregate maximum amount payable by the ICAV in respect of any debentures, debenture stock, loan stock, loan notes, bonds or other debt obligations created or issued by the ICAV;
  - c) all bills, notes and accounts payable;
  - d) the total amount of any actual or estimated liabilities for any and all tax of whatsoever nature and howsoever arising on the income or deemed income and realised capital gains of the ICAV or of the relevant Fund as at the relevant Valuation Day;
  - e) the total amount of any actual or estimated liabilities for withholding tax (if any) payable on any of the Investments in respect of the current Accounting Period;
  - f) an appropriate provision for all taxes and contingent liabilities as determined from time to time by the Directors, the AIFM or the External Valuer; and
  - g) the total amount (whether actual or estimated by the Directors) of any other liabilities properly payable out of the assets of the ICAV or of the relevant Fund.
- 14.3 Without prejudice to their general powers to delegate their functions, the AIFM may delegate any of their functions in relation to the calculation of the Net Asset Value of the Fund and the Net Asset Value per Share to any duly authorized person. In the absence of bad faith or manifest error, every decision taken by the AIFM or External Valuer or any duly authorized person on behalf of the ICAV in calculating the Net Asset Value per Share, shall be final and binding on the ICAV and on present, past and future Shareholders.
- 14.4 The Closed-Ended Fund's investment will be valued on every Valuation Day and in accordance with the AIFM's valuation policy. The valuation of assets and the calculation of Net Asset Value per Share or Commitment shall occur at least once a year
- 14.5 The Closed-Ended Fund will typically receive unaudited quarterly financial statements and audited annual financial statements from the underlying investment. A valuation will be reached by adjusting the last net asset value received from underlying investment to produce an Adjusted Value. The "Adjusted Value" shall mean the Last Value adjusted as follows:
- a) increased by the amount of any Capital Calls; and
  - b) reduced by any callable or non-callable payment.
- 14.6 Temporary investments, in accordance with the investment policy of the Closed-Ended Fund, will be priced according to the Administrator's standard pricing policy and in accordance with the pricing methodology disclosed in the AIFM's valuation policy.

- 14.7 Assets which are listed or traded on a securities exchange or regulated market for which market quotations are readily available will be valued at the last traded price for such assets on the exchange which is the main market for such assets. Where an asset is listed on several exchanges the relevant market shall be the one which constitutes the main market or the one determined as providing the fairest criteria for valuing such an asset.
- 14.8 Where any investments (other than real property) are not listed or traded on a securities exchange they will be valued on the basis of the probable realisation value estimated with care and in good faith. Without prejudice to the foregoing, there are several valuation methodologies that may be adopted for use in estimating the probable realisation value of unlisted assets. The most appropriate method of valuations shall be determined from asset to asset and a number of methodologies may be used to verify the valuation of an asset as are outlined in the Instrument of Incorporation.
- 14.9 The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after taking such discount as may be considered appropriate in such case to reflect the true value thereof. Cash shall include, where applicable, any amount of cash to be received in respect of any Capital Call which has been issued in respect of a Fund.

**15. TRANSFER AND TRANSMISSION OF SHARES AND DEBENTURES**

- 15.1 A Member shall be entitled to transfer or dispose of his Shares or Debentures of the ICAV to any person at such price and upon such terms as he sees fit; provided, always that a Member shall not be entitled to transfer his Shares and Debentures, except with the consent of the Directors, to a person disqualified from holding Shares under the terms of this Instrument, as a result of any law or regulation of any country or government/authority or otherwise howsoever.
- 15.2 Subject to the requirements of the Central Bank, all transfers of Shares and Debentures shall be effected by transfer in writing in any usual or common form or in any other form as is required to prove the right of the transferor to the transfer the Shares or Debentures approved by the Directors from time to time and every form of transfer shall state the full name and address of the transferor and transferee.
- 15.3 The instrument of transfer of a Share or Debenture shall be signed by or on behalf of the transferor and if applicable by the transferee and shall be delivered to the ICAV so that the transferee is entitled to enter the transfer in the Register. The transferor shall be deemed to remain the holder of the Share or Debenture until the name of the transferee is entered in the Register in respect thereof.
- 15.4 The Directors may decline to register any transfer of Shares or Debentures unless the instrument of transfer is deposited at the Office or such other place as the Directors may reasonably require accompanied by the Debentures to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and to show the identity of the transferee and the Directors may decline to register a transfer of Shares or Debentures:
- a) in the absence of satisfactory evidence that the proposed transferee is not and will not be holding units on behalf of, directly or indirectly, a disqualified person or if the transfer is in breach of U.S. securities laws;
  - b) if in the opinion of the Directors the transfer would be unlawful or result or be likely to result in any adverse legal, regulatory, pecuniary, tax or fiscal consequences or material administrative burden to the ICAV or the Shareholders as a whole;

- c) in the absence of satisfactory evidence of the transferee's identity;
- d) if the ICAV would be required to comply with any registration or filing requirements in any jurisdiction with which it would not otherwise be obliged to comply;
- e) if the transfer would cause the assets of the ICAV to become "plan assets" for the purposes of ERISA;
- f) where the ICAV is required to redeem, appropriate or cancel such number of Shares as is required to meet the appropriate tax of the Member on such transfer.
- g) where relevant to the Member, if the proposed transferee has not certified in writing to the ICAV or its delegate that it is a Qualifying Investor and that it is aware of the risk involved in investment in the ICAV and of the fact that inherent in the investment is the potential to lose all of the sum invested;
- h) the proposed transfer would result in the transferor or the transferee holding Shares with a value less than such amount as set out in the Prospectus;
- i) if the transferee, if not an existing Shareholder, has not completed an application form as specified in the Prospectus to the satisfaction of the Directors with respect to an application for the subscription of Shares;
- j) the proposed transfer would result in a contravention of any provision of the Instrument or would produce a result inconsistent with any provision of the Prospectus;
- k) if the person to whom Shares are to be transferred is prohibited from holding Shares in the ICAV for any reason; or
- l) where the Directors believe, in their discretion, that it is in the best interests of the ICAV or the Members to do so.

A proposed transferee may be required to provide such representations, warranties or documentation as the Directors may require in relation to the above matters.

- 15.5 The ICAV shall give the transferee written notice of any refusal to register a transfer of Shares or Debentures. The ICAV is not required to register a transfer or give notice to any person of a refusal to register a transfer where registering the transfer or giving the notice would result in a contravention of any provision of law (including any law that is for the time being in force in a country or territory other than the State).
- 15.6 The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine, provided always that such registration of transfers shall not be suspended for more than thirty days in any year.
- 15.7 All instruments of transfer which shall be registered shall be retained by the ICAV, but any instrument of transfer which the Directors may decline to register shall (except in the case of fraud) be returned to the person depositing the same.
- 15.8 In the case of the death of a Member, the survivors or survivor where the deceased was joint holder, and the executors or administrators of the deceased where he was a sole or surviving holder, shall be the only person recognised by the ICAV as having title to his interest in the Shares, but nothing in this Clause 15 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.

- 15.9 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 shall, upon producing such evidence of his title as the Directors may require, have the right either to be registered himself as the holder of the Share or to make such transfer thereof as the deceased or bankrupt Member could have made, but the Directors shall, in either case, have the same right to refuse or suspend registration as they would have had in the case of a transfer of the Share by the infant or by the deceased, insolvent or bankrupt Member or by the Member under legal disability before such disability.
- 15.10 A person so becoming entitled to a Share in consequence of the death, insolvency or bankruptcy of a Member shall 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.
- 15.11 No person shall be entitled to be registered as a Member until such time as the relevant application form has been completed to the satisfaction of the ICAV.

## 16. **HEDGING POWERS**

- 16.1 The Directors at their discretion and where provided for in the Prospectus, may exercise all the powers of the ICAV to employ techniques and instruments for hedging and investment purposes in relation to the Investments or any of them or any other assets or any borrowing by the ICAV.
- 16.2 Without limitation to the generality of Clause 16.1, the Directors, on behalf of the ICAV, may employ techniques and instruments intended to provide protection against exchange and interest rate risks in the context of the management of its assets and liabilities.

## 17. **GENERAL MEETINGS**

- 17.1 The Directors of the ICAV have elected to dispense with the holding of an annual general meeting in accordance with section 89(4) of the Act from the date the registration order made by the Central Bank with respect to the ICAV comes into operation and to continue indefinitely unless an annual general meeting is convened in accordance with Clause 17.2.
- 17.2 The ICAV will be required to hold an annual meeting where:
- a) one or more Members holding, or together holding, not less than 10% of the voting rights in the ICAV; or
  - b) 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 month before the end of that year and the ICAV shall hold the required meeting. For the avoidance of doubt, such request cannot be made until one year from the date on which the registration order made by the Central Bank in respect of the ICAV comes into operation.
- 17.3 In circumstances where the ICAV is required to hold an annual general meeting it will comply with the relevant requirements of section 89 of the Act.

- 17.4 All general meetings (other than annual general meetings) shall be called extraordinary general meetings.
- 17.5 The Directors may call an extraordinary general meeting of the ICAV or any Fund (or Class thereof) whenever they think fit and if at any time in the case of the ICAV, there are not sufficient Members capable of forming a quorum any Director or Member of the ICAV may convene an extraordinary general meeting of the ICAV in the same manner as nearly as possible as that in which meetings may be convened by the Directors.
- 17.6 One or more Members of the ICAV or any Fund holding, or together holding, at any time not less than 75% of the voting rights in the ICAV or any Fund may convene an extraordinary general meeting of the ICAV or any Fund
- 17.7 The Directors shall, at the request of one or more Member's holding, or together holding, at the date of making of the request, not less than 10% of the voting rights of the ICAV or any Fund, proceed to convene an extraordinary general meeting of the ICAV or any Fund.
- 17.8 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.
- 17.9 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 2 months after that date, those making the request, or any of them representing more than 50% of the total voting rights of all of them, may themselves convene a meeting, but any meeting so convened shall not be held more than 3 months after the date the request was first made.
- 17.10 Any reasonable expenses incurred by those making the request by reason of the failure of the Directors duly to convene a meeting shall be repaid to those making the request by the ICAV and any sum so repaid shall be retained by the ICAV out of any sums due or to become due from the ICAV by way of fees or other remuneration in respect of their services to such of the Directors as were in default.
- 17.11 For the purposes of Clauses 17.7 to 17.10, the Directors shall, in the case of a meeting at which a resolution is to be proposed as a special resolution, be deemed not to have duly convened the meeting if they do not give such due notice of it.
- 17.12 A meeting convened under Clauses 17.7 to 17.10 shall be convened in the same manner as nearly as possible as that in which meetings are to be convened by Directors.
18. **NOTICE OF GENERAL MEETINGS**
- 18.1 At 14 calendar days' notice specifying the place, the day and the hour of the meeting, and in the case of special business the general nature of such business (and in the case of an annual general meeting (if any) specifying the meeting as such) shall be given in the manner hereinafter mentioned 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.
- 18.2 The Directors, the Depositary, the Administrator, the AIFM, the Investment Manager and the Auditors shall be entitled to receive notice of and attend and speak at any general meeting of the ICAV.
- 18.3 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.



18.4 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.

## 19. PROCEEDINGS AT GENERAL MEETINGS

19.1 All business transacted at a meeting of Members duly convened and held shall be by way of an Ordinary or a Special Resolution, as required by the Act. No business shall be transacted at any meeting and no resolution voted shall be enforceable unless the requisite quorum is present at the commencement of business. A quorum at any meeting of the ICAV, any Fund or any class within a Fund shall be two (2) Members present in person or by proxy (unless the ICAV or relevant Fund or relevant Class has only one Member in which case only one Member is required).

19.2 A representative of a corporation authorised pursuant to Clause 19.13 of this Instrument and present at any meeting of the ICAV shall be deemed to be a Member for the purpose of a quorum.

19.3 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. One Member present either in person or by proxy shall be a quorum for any such adjourned meeting.

19.4 The Chairman or, if absent, the deputy chairman of the Directors, or failing him, some other Director nominated by the Directors or any member or their representative nominated by the members 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 nominated Director or any nominated member or their representatives be present within fifteen minutes after the time appointed for holding the meeting, or, if none of them be willing to act as chairman, the Directors or any member or their representatives present shall choose some Director or any member or their representative present to be chairman or if no Directors or member or their representatives be present, or if all the Directors or any member or their representative present decline to take the chair, the Members present shall choose a Member present to be chairman.

19.5 The Chairman may with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. When a meeting is adjourned for fourteen days or more than ten calendar days' notice at the least specifying the place, the day and the hour of the adjourned meeting, shall be given as in the case of the original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at the adjourned meeting.

19.6 At any general meeting, a resolution put to the vote of the meeting shall be decided on a poll and every Member present in person or by a proxy shall have one vote in respect of each Share, as the case may be, held by him; provided however that in relation to a resolution which in the opinion of the Directors affects more than one Class or gives or may give rise to a conflict of interest between the Shareholders of respective Classes, such resolution shall be deemed to have been duly passed only if, in lieu of being passed at a single meeting of Shareholders if all those Classes, such resolution shall have been passed at a separate meeting of Shareholders of each Class.

19.7 A poll 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.

- 19.8 The chairman may, in the event of a poll, appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.
- 19.9 In the case of an equality of votes the chairman of the meeting at which the poll takes place shall be entitled to a second or casting vote.
- 19.10 A poll on the election of a chairman and a poll on a question of adjournment shall be taken forthwith. A poll 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.
- 19.11 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.
- 19.12 A demand for a poll may be withdrawn and no notice need be given of a poll not taken immediately.
- 19.13 A resolution in writing signed by all the Members 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 duly convened and held, and if described as a Special Resolution shall be deemed to be a special resolution within the meaning of this Instrument.
- 19.14 If at any time the Share capital is divided into different Classes, the rights attached to any Class (unless otherwise provided by the terms of issue of the Shares of that Class or unless otherwise provided herein) may, whether or not the ICAV is being wound up, be varied, amended or abrogated with the consent in writing of the holders of three-fourths of the issued Shares of that Class, or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the Shares of that Class, to which the provisions of this Instrument relating to general meetings (including, without limitation, this Clause 19.14) shall mutatis mutandis apply, except that the necessary quorum at any such meeting shall be two persons holding or representing by proxy at least one-third of the issued Shares of the Class in question or, at an adjourned meeting, one person holding Shares of the Class in question or his proxy. Any holder of Shares representing one-tenth of the Shares in issue of the Class in question present in person or by proxy may demand a poll. The rights attaching to any Class shall not be deemed to be varied by the creation or issue of further Shares of that Class ranking pari passu with Shares already in issue, unless otherwise expressly provided by the terms of issue of those Shares.
- 19.15 A Director shall be entitled, notwithstanding that he is not a Shareholder, to attend and vote at any general meetings and at any separate meeting of the Shareholders. The Auditors shall be entitled to attend any general meeting and to be heard on any part of the business of the meeting which concerns them as Auditors.
- 19.16 The ICAV shall as soon as may be, cause minutes of all proceedings of general meetings of the ICAV to be entered into books kept for that purpose. Any such minute if purporting to be signed by the person chairing the meeting or by the person chairing the next following meeting, shall be evidence of the proceedings. Where minutes have been made in accordance with this Clause 19.16 of the proceedings at any general meeting of the ICAV, 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. The ICAV, shall, if required by the Director of Corporate Enforcement, produce to the Director for inspection the book or books kept in accordance with this Clause 19.16 and shall give to the Director such facilities for inspecting and taking copies of the contents of the book or books as the Director may require.

## 20. **VOTES OF MEMBERS**

20.1 Subject to any special rights or restrictions for the time being attached to any Members' Shares:

- a) on a show of hands, every Member who is present in person or by proxy at a meeting of Members shall have one vote; and
- b) on a poll, every Member who is present in person or by proxy at a meeting of Members shall have one vote in respect of each Share held by him.

The Members shall, have one vote for each Share held. The "relevant record date" for these purposes shall be a date being not more than thirty days prior to the date of the relevant general meeting or written resolution as determined by the Directors. Where a separate written resolution or General Meeting of a particular class of Shares is held, in such circumstances, the Shareholders' votes shall be calculated by reference only to each Shareholder's shareholding in that particular class, as appropriate. In relation to a resolution which in the opinion of the Directors affects more than one class, such resolution shall be deemed to have been duly passed only if, in lieu of being passed through a single meeting of the Shareholders of such class, such resolution shall have been passed at a separate meeting of the Shareholders of each such class.

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

20.3 No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman of the meeting, whose decision shall be final and conclusive.

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

20.5 On a poll, a Member entitled to more than one vote need not, if he votes, cast all his votes or cast all the votes he is entitled to in the same way.

20.6 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 the usual form or in such form as the Directors may approve provided always that such form shall give the holder the choice of authorising his/her proxy to vote for or against each resolution.

20.7 Any person (whether a Member or not) may be appointed to act as a proxy. A Member may appoint more than one proxy to attend on the same occasion.

20.8 The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority, shall be deposited at the Office or at such other place as is specified for that purpose in the notice of meeting or in the instrument of proxy issued by the ICAV not less than forty eight hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid.

20.9 No instrument appointing a proxy shall be valid after the expiration of twelve months from the date named in it as the date of its execution, except at an adjourned meeting in cases where the meeting was originally held within twelve months from such date.

- 20.10 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, 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 thereat by proxy.
- 20.11 A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the death or insanity of the principal or the revocation of the instrument of proxy, or of the authority under which the instrument of proxy was executed, or the transfer of the Shares in respect of which the instrument of proxy is given, provided that no 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.
- 20.12 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 thereat.

## 21. **FAIR TREATMENT OF SHAREHOLDERS**

- 21.1 The ICAV and the AIFM where externally managed, shall ensure that their decision-making procedures and their organisational structures provides for the fair treatment of all Shareholders.
- 21.2 Notwithstanding the foregoing, certain investors or Shareholders may be accorded preferential treatment with respect to their investment in a Fund by the ICAV, the AIFM and/or an Investment Manager. Any preferential treatment afforded to one or more Shareholders shall be disclosed in the Prospectus (or otherwise disclosed to investors prior to their investment in the relevant Fund) and shall be subject to the overriding principal that it shall not result in an overall material disadvantage to Shareholders as a whole.
- 21.3 In addition to the foregoing, such Shareholders afforded preferential treatment with respect to their investment in a Fund by the ICAV, the AIFM and/or an Investment Manager may:
- a) have commercial arrangements or economic links, including but not limited to managed accounts, separate advisory or intermediary arrangements, share subscription/commitment agreements or similar arrangements with the ICAV, the AIFM or an Investment Manager or an affiliated entity of any of these; or
  - b) have legal or group connections with the ICAV, the AIFM or an Investment Manager (or an affiliated entity of any of these); or
  - c) be a director, officer, principal, partner or employee of the ICAV, the AIFM or an Investment Manager (or an affiliated entity of either of these).
- 21.4 Such preferential treatment may include (but is not limited to) altering, modifying or changing rights or restrictions which apply to shares and/or management/investment, management fees and/or performance fees, the obligations of the Shareholder or granting informational rights about the ICAV or any Fund, such as estimated Net Asset Value prices and/or transparency (including portfolio transparency) information and provision of regulatory reports or accounting material.

## 22. DIRECTORS

- 22.1 The number of the Directors shall not be less than two.
- 22.2 At a general meeting a motion for the appointment of two or more persons as Directors by a single resolution shall not be made unless a resolution that it shall be so made has been first agreed to by the meeting without any vote being given against it.
- 22.3 A Director need not be a Member.
- 22.4 Any appointment of a Director is subject to the requirements of the Central Bank, including its prior approval.
- 22.5 The Directors shall have power at any time and from time to time to appoint any person approved by the Central Bank to be a Director, either to fill a casual vacancy or as an addition to the existing Directors.
- 22.6 The Directors shall be entitled to such remuneration in relation to the performance of their duties as the Directors may from time to time determine provided always that the aggregate amount of the remuneration payable to any one Director in accordance with this Clause 22.6 in any one year shall not exceed such amount as disclosed in the Prospectus without the approval of the Board of Directors. Such remuneration shall be deemed to accrue from day to day. The Directors and any alternate Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Board or general meetings or Class meetings of the ICAV or any other meetings in connection with the business of the ICAV.
- 22.7 The Directors may in addition to such remuneration as is referred to in Clause 22.6 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 in general meeting.
- 22.8 Any Director may at any time by writing under his hand and deposited at the Office, or delivered at a Board meeting, appoint any person (including another Director) to be his alternate Director and may in like manner at any time terminate such appointment.
- 22.9 The appointment of an alternate Director shall terminate on the happening of any event which if he were a Director would cause him to vacate such office or if his appointor ceases to be a Director.
- 22.10 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 of this Instrument shall apply as if he, instead of his appointor, were a Director. If he shall be himself a Director or shall attend any such meeting as an alternate for more than one Director his voting rights shall be cumulative provided however that he shall count as one for the purposes of determining a quorum. If his 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 Seal or the Official 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 Board, the foregoing provisions of this Clause 22.10 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 in this Instrument provided, have power to act as a Director nor shall he be deemed to be a Director for the purposes of this Instrument. If the Director appointing an alternate shall die or otherwise cease to hold the office of director, the appointment of the alternate hereunder shall thereupon cease and terminate.

- 22.11 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.
- 22.12 The ICAV may at any time and from time to time by power of attorney appoint any person or persons or corporation to be the attorney or attorneys of the ICAV for any lawful purpose and with such powers, authorities and discretions and for such period and subject to the conditions as the Directors on behalf of the ICAV may from time to time think fit. Any such delegates or attorneys may be authorised by the ICAV to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them.
- 22.13 The office of a Director shall be vacated on any of the following events namely:
- a) if he resigns his office by notice in writing signed by him and left at the Office;
  - b) if he becomes bankrupt or makes any arrangement or composition with his creditors generally;
  - c) if in the opinion of a majority of the Directors, he becomes incapable by reason of discharging his duties as a Director;
  - 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 be requested by a majority of the other Directors (not being less than two in number) to vacate office;
  - f) if he is removed from office by an Ordinary Resolution in accordance with section 62 of the Act; or
  - g) if he is absent from eight successive meetings without leave expressed by resolution of the Directors and the Directors resolve that his office be vacated.

## 23. **TRANSACTIONS WITH DIRECTORS**

- 23.1 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 and may act in a professional capacity to the ICAV, on such terms as to remuneration and otherwise as the Directors may determine.
- 23.2 Subject to the provisions of the Act, and provided that he has disclosed to the Directors the nature and extent of any material interest of his prior to the conclusion of such transaction, a Director notwithstanding his office:
- a) may be a party to, or otherwise interested in, any transaction or arrangement with the ICAV or in which the ICAV is interested; and
  - b) shall not be accountable, by reason of his office, to the ICAV for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any body corporate which enters into any such transaction or arrangement and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

23.3 No Director or intending Director shall be disqualified by his office from contracting with the ICAV either as vendor, purchaser, professional adviser 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 at the Board meeting at which the question of entering into the contract or arrangement is first taken into consideration, or if the Director was not at the date of that meeting interested in the proposed contract or arrangement, then at the next Board meeting held after he becomes so interested, and in a case where the Director becomes interested in a contract or arrangement after it is made, then at the first Board meeting held after he becomes so interested. A general notice in writing given to the Directors by any Director to the effect that he is a shareholder, officer or employee of any specified company or investment vehicle or a partner or employee in any specified firm, and is to be regarded as interested in any contract or arrangement which may thereafter be made with that company or investment vehicle or firm, shall be deemed a sufficient declaration of interest in relation to any contract or arrangement made.

23.4 For the purposes of this Clause 23:

- a) a general notice in writing given to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified;
- b) an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his; and
- c) an interest of a person who is the spouse or a minor child of a Director shall be treated as an interest of the Director and, in relation to an alternate Director, an interest of his appointor shall be treated as an interest of the alternate Director.

23.5 Save as otherwise provided by the provisions of this Clause 23 and unless the majority of the Directors acting through the Board otherwise determine, a Director shall be entitled to vote at any Board meeting or a committee of the Board in respect of any contract or arrangement or any proposal whatsoever in which he has any material interest provided notice of the conflict is provided in accordance with Clause 23.4a) above and be counted in the quorum in respect of any resolution concerning any such contract, arrangement or proposal including, without limitation to the generality of the foregoing, any resolution concerning any of the following matters, namely:

- a) the giving of any security, guarantee 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;
- 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 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 for subscription, purchase or exchange in which offer he is or is to be interested as a participant in the underwriting or sub-underwriting thereof;

- d) any proposal concerning any other company or investment vehicle or firm in which he is interested, directly or indirectly and whether as an officer, shareholder, partner, employee, agent or otherwise howsoever.
- 23.6 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 or investment vehicle 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 shall be entitled to vote and be counted in the quorum in respect of each resolution except that concerning his own appointment.
- 23.7 If any question shall arise at any Board meeting or of a committee of Board 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 other than himself 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.
- 23.8 The Members may by Ordinary Resolution suspend or relax the provisions of Clauses 23.5 to 23.7 inclusive to any extent or ratify any transaction not duly authorised by reason of a contravention thereof.
- 23.9 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.
- 23.10 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 such appointment.
- 23.11 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.
- 23.12 Any Director may continue to be or become a director, managing director, manager or other officer or shareholder of any company or collective investment scheme 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 or collective investment scheme. 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 or collective investment scheme, 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 collective investment scheme, or voting or providing for the payment of remuneration to the directors, managing directors, managers or other officers of such company or collective investment scheme).

## 24. **POWERS OF DIRECTORS**

- 24.1 The business of the ICAV shall be managed by the Directors, who may exercise all such powers of the ICAV as are not by the Act, AIFMD Regulations or by this Instrument required to be exercised by the ICAV in general meeting, but no regulations made by the ICAV in general meeting shall invalidate any prior act of the Directors which would have been valid if such regulations had not been made. The general powers given by



this Clause 24 shall not be limited or restricted by any special authority or power given to the Directors by this or any other Clause.

- 24.2 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.
- 24.3 The Directors may exercise all the powers of the ICAV to invest all or any funds of the ICAV as authorised by this Instrument.
- 24.4 The Directors may invest in collective investment undertakings with which the ICAV is linked by common management and control or by substantial direct or indirect holding provided that the said collective investment undertaking has investment policies consistent with the investment policies of the ICAV. No such investment may be made unless the manager of the relevant collective investment undertaking has agreed to waive any preliminary or initial charge which it might otherwise be entitled to charge for its own benefit in respect of such investment.

25. **BORROWING POWERS**

The Directors and/or the AIFM on behalf of the ICAV where an external AIFM is appointed may, in accordance with the Act and the requirements of the Central Bank, exercise all the powers of the ICAV to borrow money (including the power to borrow for the purpose of repurchasing Shares) and to mortgage, charge or pledge its undertaking, property and assets or any part thereof and to issue debentures, debenture stock bonds and other securities whether outright or as security for any debt, liability or obligation of the ICAV, provided that all borrowing powers are within the limits and conditions laid down by the Central Bank.

26. **PROCEEDINGS OF DIRECTORS**

- 26.1 The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be determined by a majority of votes. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a Board meeting.
- 26.2 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.
- 26.3 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 not reduced below the minimum number fixed by or in accordance with the provisions of this Clause 26. 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 Members may summon a general meeting for the purpose of appointing Directors.
- 26.4 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.
- 26.5 The chairman or, failing him, the deputy chairman shall preside at all meetings of the Directors, but if there be no chairman or deputy chairman, or if at any meeting the chairman or deputy chairman be not present within thirty minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting.

- 26.6 A resolution in writing signed by all the Directors for the time being entitled to receive notice of a Board meeting and to vote thereat shall be as valid and effectual as a resolution passed at a Board meeting duly convened. Any such resolution 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.
- 26.7 A Board meeting for the time being at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors.
- 26.8 The Directors may delegate any of their powers 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 26.3 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.
- 26.9 The Directors may, whether by standing resolution or otherwise, delegate their powers relating to the issue and re-purchase of Shares and the calculation of Net Asset Value and Net Asset Values per Share and all management and administrative duties in relation to the ICAV to the Administrator subject to such terms and conditions as the Directors in their absolute discretion may resolve.
- 26.10 All acts done by any meeting of Directors, or of a committee of Directors or by any person acting as a Director or authorised by the Directors 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.
- 26.11 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 Board meeting 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.
- 26.12 Any such minutes as are referred to in Clause 26.11, 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.
- 26.13 Any Director may participate in a Board meeting by means of a conference telephone or other telecommunication equipment by means of which all persons participating in the meeting can hear each other speak and such participation in a meeting shall constitute presence in person at the meeting and such meeting shall be deemed to have been convened in the place from which the conference telephone call or similar telecommunication is initiated provided always that the quorum must be constituted in accordance with Clause 26.3.

## 27. **CHAIRMAN**

- 27.1 The Directors may from time to time (appoint one or more of their body to the office of ("**Chairman**") to act as Chairman of the ICAV and (subject to the restriction on the

maximum aggregate remuneration payable to the Directors under Clause 22.6 may fix his or their remuneration.

- 27.2 Every Chairman shall be liable to be dismissed or removed from his position as Chairman 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 Chairman with regard to the length and terms of his employment, but so that the remedy of any such 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.

## 28. **SECRETARY**

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. The Secretary shall be appointed by the Directors for such term, at such remuneration and on such conditions as they may think fit; and any Secretary so appointed may be removed by them. The Directors shall have a duty to ensure that the person appointed as Secretary has the skills necessary to discharge his or her statutory and other legal duties and such other duties as may be delegated to the Secretary by the Directors (including in the case of the appointment of one of the Directors as Secretary).

## 29. **THE SEAL**

- 29.1 The ICAV will not have a Seal or Official Seal in accordance with section 32(5) of the Act.

- 29.2 A document has the same effect as if executed under Seal if it is expressed (in whatever form of words) to be executed by the ICAV and it is signed on behalf of the ICAV by:

- a) 2 authorised signatories of the ICAV which for the purpose of this Clause 29.2 include any Director, the Secretary and any person authorised by the Directors in accordance with this Instrument, or
- b) by a Director in the presence of a witness who attests the signature.

- 29.3 The Directors may determine to provide the ICAV with a Common Seal and Official Seal from time to time. The Directors may from time to time as they see fit determine the persons and the number of such persons who shall authenticate the affixing of a Seal and/or an Official Seal, and until otherwise so determined the affixing of a Seal and/or an Official Seal shall be authenticated by two Directors or by one Director and the Secretary, or some other person duly authorised by the Directors, and the Directors may authorise different persons for different purposes.

## 30. **DIVIDENDS AND PARTICIPATION**

- 30.1 The ICAV may declare dividends on the Shares provided that no dividend shall exceed the amount recommended by Directors and no dividends shall be payable in respect of the Subscriber Shares.

- 30.2 Notwithstanding anything to the contrary in this Instrument of the ICAV, the Subscriber Shares shall not entitle the holders thereof to participate in all or any part of the profits or assets of the ICAV or to receive any dividends or other distributions from the ICAV provided always that, notwithstanding any other provision of this Instrument, on the

winding-up or other dissolution of the ICAV, the ICAV shall redeem all of the Subscriber Shares then in issue at an amount not to exceed the consideration paid for such Subscriber Shares.

- 30.3 The Directors may from time to time if they think fit pay such interim dividends on Shares as appear to the Directors to be justified by the profits of the ICAV.
- 30.4 Subject to Clause 30.1 the amount available for distribution by the ICAV in respect of any Accounting Period shall be a sum equal to the aggregate of the net income received by the ICAV in respect of Investments (whether in the form of dividends, interest or otherwise) and/or the net realised capital gains and the net unrealised capital gains of the ICAV during the Accounting Period and/or out of the capital of the ICAV or a Fund thereof, 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 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 of the ICAV;
  - f) deduction of a sum representing participation in income Paid Upon the cancellation of Shares during the Accounting Period;
  - g) deduction of such sum as the ICAV with the approval of the Auditors may think appropriate in respect of the Establishment Expenses and Duties and Charges, including, without limitation, all fees and expenses payable to the AIFM, the Depositary, the Administrator and any Investment Manager and all expenses of and incidental to any amendments to this Instrument for the purpose of securing 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 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;
  - h) deduction of any amounts declared as a distribution but not yet distributed;  
and

- i) deduction of any amounts which the Directors in their sole and absolute discretion determine to be re-invested in Investments for the benefit of the ICAV.
- 30.5 The Directors may, with the sanction of an Ordinary Resolution and individual Shareholder approval, distribute in kind among Shareholders, by way of dividend or otherwise, any of the assets of the ICAV or a Fund or Class thereof, subject to the power of the ICAV to deduct or procure the deduction of any taxation payable therefrom which the ICAV shall be entitled to pay to any taxation authority as required by applicable law. Where a dividend is declared in or around the same time as a Capital Call is made, the ICAV may offset the amount payable to a Member as a dividend against the amount to be drawn down and the Member, at the absolute discretion of the Directors, shall only be required to forward the balancing amount to the relevant Fund to satisfy the Capital Call and such offset amount shall be treated as a dividend for purposes of calculating a Shareholder's uncalled Capital Commitment and shall be eligible for recall.
- 30.6 All Shares shall, unless otherwise determined by the Directors, rank for dividend as from the beginning of the Accounting Period in which they are issued.
- 30.7 Any resolution of the Directors declaring a dividend may specify that the same shall be payable to the persons registered as the holders of Shares entitling the holders thereof to receipt of such a dividend 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 right inter se in respect of such dividend of transferors and transferees of Shares. Shares shall not be entitled to receive or be credited with any dividend declared on or after the relevant Dealing Day upon which they were redeemed.
- 30.8 The ICAV may transmit any dividend or other amount payable in respect of any Share by cheque or warrant sent by ordinary post to the registered address of the holder, or, in the case of joint holders, of one of them or to such person and address as the holder or joint holders may direct, and shall not be responsible for any loss arising in respect of such transmission. Alternatively, dividends not reinvested in Shares may be paid to the Shareholder(s) by way of bank transfer at the Shareholder's risk, the cost of which will be borne by the Shareholder, provided that the Directors at their discretion may determine that these charges should be borne by the relevant Class(es).
- 30.9 Dividends or distributions may be paid out of capital where disclosed in the Prospectus. No dividend, return of capital or other amount payable to any holder of Shares shall bear interest against the ICAV. All unclaimed dividends and other amounts payable as aforesaid may be invested or otherwise made use of for the benefit of the ICAV until claimed. Payment by the ICAV of any unclaimed dividend or other amount payable in respect of a Share into a separate account shall not constitute the ICAV a trustee in respect thereof. Any dividend unclaimed after six years from the date when it first became payable (or on the winding up of the ICAV, if earlier) shall be forfeited automatically, without the necessity for any declaration or other action by the ICAV and will revert to the ICAV on behalf of the relevant Fund.
- 30.10 At the option of any Shareholder entitled to dividends, the Directors may apply all dividends declared on the Shares held by such Shareholder towards the issue of additional Shares in the ICAV to that Shareholder at their Net Asset Value per Share as at the date on which such dividends are declared and on such terms as the Directors from time to time may resolve.
- 30.11 The Directors may provide that Shareholders will be entitled to elect to receive in lieu of any dividend (or part thereof) an issue of additional Shares credited as fully paid and subject to the following provisions:

- a) the number of additional Shares (excluding any fractional entitlement) to be issued in lieu of any amount of dividend shall be equal in value to the amount of such dividend at the date the dividend was declared;
- b) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable on Shares in respect of which the Share election has been duly exercised ("**Elected Shares**"), and in lieu thereof additional Shares shall be issued to the holders of the Elected Shares on the basis determined aforesaid and for such purpose the Directors shall capitalise a sum equal to the aggregate value of the dividend in respect of which elections have been made and apply the same in paying up in full the appropriate amount of unissued Shares;
- c) the additional Shares so issued shall rank pari passu in all respects with the fully-paid Shares of the relevant Class then in issue save only as regards participation in the relevant dividend (or Share election in lieu);
- d) 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 think fit in the case of Shares becoming distributable in fractions so that fractional entitlements are disregarded or rounded up or the benefit of fractional entitlements accrues to the ICAV or the ICAV issues Fractional Shares; and
- e) the Directors may on any occasion determine that rights for election shall not be made available to any Shareholder with registered addresses in any territory where in the absence of a registration statement or other special formalities the circulation of an offer of rights of election would or might be unlawful, and in any such event, the provisions aforesaid shall be read and construed subject to such determination.

30.12 At the discretion of the Directors, dividends may be paid in a currency other than the currency of denomination of the relevant Fund at the exchange rate applicable on the relevant distribution date.

## 31. **ACCOUNTS**

31.1 The Directors shall cause to be kept such books of account as are necessary in relation to the conduct of its business or as are required by the Act so as to enable the accounts of the ICAV to be prepared.

31.2 Separate Annual Report(s) may be prepared and presented in respect of a Fund or Funds and all references to the Annual Report of ICAV shall be read, where appropriate, referring to the Fund or Funds in respect of which the separate Annual Report is to be prepared.

31.3 The books of account shall be kept at the Office, or at such other place or places as the Directors shall think fit (provided that if the books of account are kept at a place outside of the State, the requirements of section 112(1) of the Act are complied with) and shall at all times be open to the inspection of the Directors, but no person, other than a Director or Auditor shall be entitled to inspect the books, accounts, documents or writings of the ICAV, except as provided by the Act or authorised by the Directors or by the ICAV in general meeting.

31.4 A balance sheet and a profit and loss account of the ICAV or the Funds (as the case may be) shall be made out as at each Accounting Date and shall be audited by the Auditors and such balance sheet shall contain a general summary of the assets and liabilities of the ICAV or the Funds. The balance sheet of the ICAV or the Funds shall be accompanied by a report of the Directors as to the financial state and condition of the ICAV or the Funds, and the amount (if any) which they have carried or propose to

carry to reserve, together with a profit and loss account. The balance sheet and the report of the Directors and the profit and loss account shall be signed on behalf of the Directors by at least two of the Directors. The Auditors' report shall be attached to the balance sheet. The Auditors' report shall be made available to the Shareholders.

- 31.5 Once at least in every year the Directors shall cause to be audited and certified by the Auditors an Annual Report relating to the management of the ICAV or the Funds (as the case may be). The Annual Report shall include the balance sheet and profit and loss account of the ICAV or the Funds (as the case may be) duly audited by the Auditors, a detailed income and expenditure account for the financial year, other information provided for in the Schedule of the Act, and the Directors' report and the Auditors' report as provided for in Clause 31.4 and shall be in a form approved by the Central Bank and shall contain such information required by it.
- 31.6 In the case of the ICAV, a copy of the Annual Report shall be sent by the ICAV to all Members and in the case of a Fund, to the Fund's Shareholders, at least once in every year but not later than six months after the end of the period to which it relates or such other period as may be determined by the Directors in accordance with the Central Bank's requirements.
- 31.7 The Auditor's certificate appended to the Annual Report and statement referred to in herein shall declare that the accounts or statement attached respectively thereto (as the case may be) have been examined with the books and records of the ICAV or the Funds and that the Auditors have obtained all the information and explanations they have required and the Auditors shall report whether the accounts are in their opinion properly drawn up in accordance with such books and records and present a true and fair view of the state of affairs of the ICAV or the Funds, and whether the accounts are in their opinion properly drawn up in accordance with the provisions hereof.
- 31.8 The ICAV may, at its discretion, prepare half yearly financial statements, which should consist of a statement of assets under management and a profit and loss account for the period and such other information as the Central Bank may from time to time require and a copy of each half yearly statements, if produced, shall be sent to Members not later than two months from the period to which it relates. The intention to produce a half yearly report of otherwise shall be disclosed in the Prospectus.
- 31.9 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 and distributions.

## 32. **AUDIT**

- 32.1 The Directors shall appoint the Auditors save in circumstances where an annual general meeting is convened in which case the ICAV shall appoint the Auditors at that meeting.
- 32.2 Where, in any case, no Auditors are appointed as required by this Clause 32, the Central Bank may appoint a person eligible for appointment as auditor under section 123 of the Act to fill the vacancy.
- 32.3 In accordance with section 133 of the Act, a resolution at a general meeting of an ICAV removing an Auditor before the Auditor's period of office expires or appointing as auditor a person other than the retiring Auditor is not effective unless notice of the intention to move it has been given to the ICAV at least 28 days before the date of the meeting at which it is moved.
- 32.4 On receipt of notice of the intended resolution the ICAV shall without delay send a copy to the person proposed to be removed and, as required, to the person proposed to be appointed and to the retiring Auditor.

- 32.5 The Auditor proposed to be removed, or the retiring Auditor, may make with respect to the intended resolution representations in writing to the ICAV (not exceeding a reasonable length) and request their notification to the Shareholders.
- 32.6 The ICAV (except where the above representations referred to above) are received by the ICAV too late for it to do so) shall in any notice of the resolution given to the Members, state that the representations have been made and send a copy of the representations to each of the Members and to whom notice of the meeting is or has been sent.
- 32.7 A Director or officer of the ICAV shall not be capable of being appointed as an Auditor.
- 32.8 The Directors or the ICAV in general meeting may fill any casual vacancy in the office of Auditor, but while any such vacancy continues the surviving or continuing Auditor or Auditors (if any) may act.
- 32.9 The remuneration of the Auditors shall be approved by the ICAV in general meeting or in such manner as the Directors may determine.
- 32.10 The Auditors shall examine such books, accounts and vouchers as may be necessary for the performance of their duties.
- 32.11 The report of the Auditors to the Members on the audited accounts of the ICAV shall state whether, in the Auditors' opinion, the balance sheet and profit and loss account give a true and fair view of the state of the ICAV's affairs and of its profit and loss for the period in question.
- 32.12 The ICAV shall furnish the Auditors with a list of all books kept by the ICAV and the Auditors shall at all reasonable times have the right of access to the books and accounts and vouchers of the ICAV and shall be entitled to require from the Directors and officers of the ICAV such information and explanations as may be necessary for the performance of their duties.
- 32.13 The Auditors shall be entitled to attend any general meeting of the ICAV at which any accounts which have been examined or reported on by them are to be laid before the ICAV and to make any statement or explanations they may desire with respect to the accounts and notice of every such meeting shall be given to the Auditors in the manner prescribed for the Members.
- 32.14 The Auditors shall, subject to applicable law, be eligible for re-election.

### 33. **NOTICES**

- 33.1 Any notice or other document required to be served upon or sent to a Member may be served by the ICAV on a Member either personally or by sending it through the post in a pre-paid letter addressed to such Member at his address as appearing in the Register or such other means as may be determined by the Directors. In the case of joint holders of a Share, all notices shall be given to that one of the joint holders whose name stands first in the Register in respect of the joint holding, and notice so given shall be sufficient notice to all the joint holders. Any notice or other document, served by post, shall be deemed to have been served twenty four hours after the time that the letter containing the same is posted and in proving such service, it shall be sufficient to prove that the letter containing the notice or document was properly addressed and duly posted. Any notice or other document, served by delivery, shall be deemed to have been served at the time of delivery and in proving such service, it shall be sufficient to prove that the letter containing the notice or document was properly addressed and duly delivered. Notice may also be given by way of advertisement containing the full text of the notice in at least one leading international newspaper and one daily newspaper in Dublin, Ireland or such other publication as the Directors may from time to time determine circulating in any country where the Member of the ICAV are being issued and such



notice shall be deemed to have been served at noon on the day on which such advertisement appears. The signature to any notice to be given by the ICAV may be written or printed.

- 33.2 Any notice or document sent by post to or left at the registered address of a Member shall notwithstanding that such Member be then dead or bankrupt and whether or not the ICAV has notice of his death or bankruptcy be deemed to have been duly served or sent and such service shall be deemed a sufficient service on receipt by all persons interested (whether jointly with or as claiming through or under him) in the Shares concerned.
- 33.3 Any certificate or notice or other document which is sent by post to or left at the registered address of the Member named therein or dispatched by the ICAV by such other means as the Directors may determine, the Depository, the Administrator or the AIFM, in accordance with his instructions shall be so sent left or dispatched at the risk of such Member.
- 33.4 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.

#### 34. **USE OF ELECTRONIC COMMUNICATION**

- 34.1 Notwithstanding anything to the contrary in this Instrument, whenever any person (including without limitation the ICAV, a Director, the Secretary, a Member or any officer) is required or permitted to give information in writing such information may be given or received by electronic means or in electronic form, whether as an electronic communication or otherwise, including by posting them on a website. The use of such electronic communication shall conform to any regulations which may from time to time be made by the Directors. The Directors may at any time vary or revoke any regulations made pursuant to this Clause 34.
- 34.2 Regulations made by the Directors pursuant to this Clause 34 may include measures designed to:
- a) ensure the security of electronic communication;
  - b) establish and authenticate the identity of the giver or recipient, as the case may be, of the information; and
  - c) record consent of the giver or recipient of the information by electronic means or in electronic form.
- 34.3 For the avoidance of doubt, any giver or recipient of information who has opted to give or receive information by electronic means or in an electronic form may at any time by notice given in conformity with regulations made by the Directors, opt to give or receive the information in any one of the other forms permitted by Instrument.
- 34.4 Without prejudice to the generality of Clauses 34.1, 34.2 and 34.3 the Directors may arrange to enable electronic communications by the ICAV with any Member or any other person as the case may be of:
- i. notices of annual or extraordinary general meetings;
  - ii. the appointment of a proxy;
  - iii. balance sheet profit and loss account and group accounts and the Directors' and Auditors' reports;
  - iv. confirmations of subscriptions and redemptions; and

v. the Net Asset Value.

34.5 Provided that Members with whom the ICAV has arranged to enable such electronic communications elect to receive these documents in this fashion and that a hard copy of these documents continues to be available.

## 35. WINDING UP PROCEDURE

### 35.1

- a) Subject to the provisions of the Act, the liquidator shall apply the assets of the ICAV attributable to each Fund in such manner and order as he thinks fit in satisfaction of creditors' claims relating to that Fund.
- b) The assets available for distribution among the Members shall then be applied in the following priority:
  - i. first, in the payment to the holders of the Shares of each Fund or Class of a sum in the Base Currency or the currency in which that Class is designated (or in any other currency selected by the liquidator) as nearly as possible equal (at a rate of exchange determined by the liquidator) to the Net Asset Value of the Shares of such Fund or Class held by such Shareholders respectively as at the date of commencement to wind up provided that there are sufficient assets available to enable such payment to be made;
  - ii. second, in the payment to the holders of the Subscriber Shares of sums up to the nominal amount paid thereon out of the assets of the ICAV not comprised within any Funds remaining after any recourse thereto under sub-paragraph above; and
  - iii. third, in the payment to the holders of each Fund or Class of any balance then remaining in the relevant Fund, such payment being made in proportion to the number of Shares held in that Fund or Class.
- c) The ICAV may be wound up in accordance with the provisions of Part 11 of the Companies Act, 2014 relating to the winding up of companies subject to any necessary modifications and the specific modifications contained in the Act which apply as if the ICAV were an investment company.
- d) If the ICAV shall be wound up (whether the liquidation is voluntary, under supervision or by the Court) the liquidator may, with the authority of a Special Resolution and any other sanction required by Part 11 of the Companies Act 2014, divide among the Members in specie the whole or any part of the assets of the ICAV, and whether or not the assets shall consist of property of a single kind, and may for such purposes set such value as he deems fair upon any one or more class or classes of property, and may determine how such division shall be carried out as between the member or different classes of Members. If a Member so requests, the liquidator shall procure the sale of assets to be distributed and shall distribute the proceeds to the Member. The costs of any such sale shall be borne by the relevant Member. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of Members as the liquidator, with the like authority, shall think fit, and the liquidation of the ICAV may be closed and the ICAV dissolved, but so that no Member shall be compelled to accept any assets in respect of which there is 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 Members 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.

35.2 A Fund may be wound up pursuant to the Act and in such event the provisions of Clause 35.1 above in respect of the winding-up of the ICAV shall apply mutatis mutandis in respect of that Fund.

## 36. TERMINATION OF A FUND OR A CLASS

36.1 The ICAV and each Fund (unless otherwise provided for in the relevant Supplement) is established for an unlimited period of time. In accordance with the Instrument and without prejudice to Clause 36.1a), 36.1b) and 36.1c) below:

- a) the Members resolve by Resolution passed by a simple majority of the votes cast in accordance with the Act that the ICAV by reason of its liabilities cannot continue its business and that it be wound up;
- b) an Open-Ended Fund may be terminated by the ICAV if the holders of 75% of the issued Shares of the Fund approve the termination at a meeting of the Shareholders of the Fund of which not less than 21 days' notice has been given approving the termination of Shares of the Open-Ended Fund; and
- c) a Closed-Ended Fund may be terminated at the end of the Closed-Ended Period.

36.2 The ICAV, any Fund or any Class may be terminated by the Directors in their sole and absolute discretion, in any of the following events and redeem all (but not some) of the Shares of any Class or of any Fund then in issue:

- a) in the context of an Open-Ended Fund (including Open-Ended Funds with Limited Liquidity) following a Special Resolution of the Shareholders approving the termination of the Fund;
- b) in the context of a Closed-Ended Fund, at the end of the closed-ended period;
- c) in the case of a Fund that is a Loan Origination Fund, in the event that the diversification requirements imposed by the Central Bank and set out in the relevant Supplement are breached and Shareholders do not approve the continuation of the relevant Loan Origination Fund at the level of diversification that has been achieved within the timeframe imposed by the Central Bank;
- d) the Shareholders of the ICAV or the relevant Fund or the relevant Class (as the case may be) pass a Special Resolution to approve the redemption of all the Shares in the ICAV or the relevant Fund or the relevant Class;
- e) on the sale of the last of a Fund's Investments;
- f) all of the Shares of a Fund or a Class or the ICAV have been redeemed;
- g) at any time after the first anniversary of the close of the Initial Offer Period of the ICAV or the relevant Fund or Class, if the Net Asset Value of the ICAV or the relevant Fund or Class falls below €50 million or the Minimum Fund Size or Minimum Share Class Size or such other minimum amount specified in the Supplement with respect to each Fund;
- h) in the opinion of the Directors, the holding of such Shares may result in regulatory, preliminary legal, taxation or material administrative disadvantage to the ICAV or the Shareholder as may be more particularly set out in the Prospectus;

- i) the redemption of the Shares in a Class is approved by a resolution in writing signed by all of the Shareholders in that Class;
- j) at any time after the launch of the relevant Fund, the Directors consider, in their sole opinion, that the return profile or original investment objective of the Fund is no longer achievable and that amendment of such objectives would materially alter the risk profile and / or rationale of the Fund as presented by the ICAV when the Fund was launched;
- k) the ICAV receives written notification from the AIFM or an Investment Manager that, following a period of 90 days from the date of the last investment, the AIFM or the relevant Investment Manager (as applicable) has been unable to identify in the primary or secondary markets, collateral of the type or amount required to meet the investment objectives of the relevant Fund and that in the opinion of the AIFM and/or the relevant Investment Manager (as applicable) the situation is unlikely to change;
- l) the AIFM or an Investment Manager has served notice of its intention to retire under the terms of the AIFM Agreement or Investment Management Agreement (and has not revoked such notice) and no new AIFM or Investment Manager (as applicable) has been appointed by the ICAV within three months from the date of service of such notice;
- m) the appointment of the AIFM is terminated for any reason, or the AIFM ceases to be authorised to act as an AIFM by its competent authority, and no replacement AIFM has been appointed within a reasonable time;
- n) the Depositary has served notice of its intention to retire under the terms of the Depositary Agreement (and has not revoked such notice) and no new depositary has been appointed by the ICAV with the approval of Central Bank within six months from the date of service of such notice;
- o) if the ICAV or a Fund shall cease to be authorised by the Central Bank under the AIFM Regulations or if the Directors reasonably believe that the ICAV is likely to cease to be authorised by the Central Bank having taken legal advice in that regard;
- p) if any law shall be passed which renders it illegal or in the reasonable opinion of the Directors, in consultation with the AIFM, impracticable or inadvisable to continue the Fund or Class; and/or
- q) if the Directors in their absolute discretion consider termination of a Class, a Fund or the ICAV appropriate.

The decision of the Directors in any of the events specified herein shall be final and binding on all the parties concerned but the Directors shall be under no liability on account of any failure to terminate the relevant Fund or otherwise.

### 37. INDEMNITY

37.1 Subject to section 84 of the Act, the Directors, Secretary and other officers or servants for the time being of the ICAV, for the time being acting in relation to any of the affairs of the ICAV and each of them, and each of their heirs, administrators and executors, shall be indemnified and secured harmless out of the assets and profits of the ICAV from and against all actions, costs, charges, losses, damages and 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 respectively, or as a result of a

breach of their duty under section 79(1)(a), (c), (d), (e), (f) or (g) of the Act 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 sake of conformity, or for any bankers, brokers, or other person 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 respectively.

- 37.2 Subject to section 85 of the Act, where a Director acts in breach of his or her duty under section 79(1)(a), (c), (d), (e), (f) or (g), he or she shall be liable to do either or both (as corresponding common law rule or equitable principle relating to bodies corporate with respect to the matter would have required) of the following things:
- a) account to the ICAV for any gain which he or she makes directly or indirectly from the breach of duty; or
  - b) indemnify the ICAV for any loss or damage resulting from that breach.
- 37.3 The Depositary, the Administrator, the AIFM and Global Distributor, the Investment Manager, a sub-investment manager, a Distributor and/or an investment advisor and any other service provider to the ICAV or a Fund (including, but not limited to, any banks, brokers, dealers, counterparties) shall be entitled to such indemnity from the ICAV out of the assets of the ICAV and/or relevant Fund upon such terms and subject to such conditions and exceptions and with such entitlement to have recourse to the assets of the ICAV with a view to meeting and discharging the cost thereof as shall be provided under the Depositary Agreement, the Administration Agreement, the AIFM Agreement, the Investment Management Agreement, the Distribution Agreement and/or the Investment Advisory Agreement (as applicable) or such other various agreements entered into with such persons provided that no such indemnity shall extend to any matters arising from the negligence, fraud or wilful malfeasance of the Investment Manager, the Depositary or the Administrator or such other standards as may be determined by the Board.
- 37.4 The ICAV, the Directors, the Depositary, the Administrator, the AIFM and the Investment Manager shall be entitled to rely absolutely on any declaration received from a Member as to residence or otherwise of such Member and shall not incur any liability in respect of any action taken or thing suffered by any of them in good faith in reliance upon any paper or document believed to be genuine and to have been sealed or signed by the proper parties nor be in any way liable for any forged or unauthorised signature on or any common seal affixed to any such document or for acting on or giving effect to any such forged or unauthorised signature or common seal but shall be entitled though not bound to require the signature of any person to be verified by a banker, broker or other responsible person or otherwise authenticated to its or their satisfaction. Notwithstanding any other provision of this Clause, the Depositary shall be liable to the ICAV and the Shareholders for any loss of financial instruments held in its custody or such other standard as determined by the Directors and agreed with the Depositary in accordance with the Act and the Central Bank's requirements.
- 37.5 The ICAV, the Directors, the Depositary, the Administrator, the AIFM and Global Distributor, any Investment Manager, any Distributor and/or any Investment Advisor shall incur no liability to the Members for doing or (as the case may be) failing to do any act or thing which by reason of any provision of any present or future law or regulation made pursuant thereto, or of any decree, order or judgment of any court, or by reason of any request announcement or similar action (whether of binding legal effect or not)

which may be taken or made by any person or body acting with or purporting to exercise the authority of any government (whether legally or otherwise) either they or any of them shall be directed or requested to do or perform or to forbear from doing or performing. If for any reason it becomes impossible or impracticable to carry out any of the provisions of this Instrument neither the ICAV nor the Director nor, subject to the terms of the Depositary Agreement, the Administration Agreement, the AIFM Agreement, any Investment Management Agreement, any Distribution Agreement and/or any Investment Advisory Agreement (as applicable), the Depositary nor the Administrator, nor the AIFM, nor any Investment Manager, nor any Distributor, nor any Investment Advisor shall be under any liability therefore or thereby. Notwithstanding any other provision of this Clause 37, the Depositary shall be liable to the ICAV and the Shareholders for any loss in accordance with the terms of the Depositary Agreement.

37.6 The ICAV may enter into trading or other agreements upon terms which include the granting by the ICAV on behalf of one or more Funds of an indemnity to the ICAV's counterparty without limitation as may be determined by the Directors (or the ICAV's delegate) in their sole discretion.

### 38. **DESTRUCTION OF DOCUMENTS**

a) The ICAV may destroy:

- i. 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 years from the date such mandate, variation, cancellation or notification was recorded by the ICAV;
- ii. any instrument of transfer of Shares which has been registered at any time after the expiry of six years from the date of registration thereof; and
- iii. any other document on the basis of which an entry in the Register is made at any time after the expiry of ten years from the date an entry in the Register was first made in respect of it; and it shall conclusively be presumed in favour of the ICAV that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and that every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the ICAV provided always that:

(A) the foregoing provisions of this Clause 38 shall apply only 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;

(B) nothing contained in this Clause 38 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 (a) above are not fulfilled; and

(C) reference in this Clause 38 to the destruction of any document includes references to its disposal in any manner.

39. **UNTRACED SHAREHOLDERS**

39.1 The ICAV shall be entitled to repurchase any Share of a Member or any Share to which a person is entitled by transmission and to forfeit any dividend which is declared and remains unpaid for a period of six years if and provided that:

- a) for a period of six years no cheque, confirmation of ownership of Shares 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 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, confirmations of the ownership of Shares 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 years by notice sent by pre-paid letter addressed to the Member or to the person entitled by transmission to the Member 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 referred to in Clause 39.1a) is located the ICAV has given notice of its intention to repurchase such Share(s);
- c) during the period of three months after the date of the advertisement and prior to the exercise of the power of repurchase the ICAV has not received any communication from the Member or person entitled by transmission; and
- d) if the 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 repurchase such Share, if it is required to do so under the rules of such stock exchange.

39.2 The proceeds of such repurchase shall be held in a separate interest bearing account for one year after which period the monies shall form part of the assets of the ICAV.

40. **DEALINGS BY AIFM, INVESTMENT MANAGER, ADMINISTRATOR AND DEPOSITARY**

40.1 Any person being the AIFM, any Investment Manager, the Depositary or the Administrator and any associate or affiliate of the AIFM, the Investment Manager, the Depositary or the Administrator may:

- a) subject to Clause 9, become the owner of Shares and hold, dispose or otherwise deal with Shares;
- b) deal in property of any description on its own notwithstanding the fact that property of that description is included in the property of the ICAV; or
- c) act as principal or agent in the sale or purchase of property to or from the ICAV without having to account to the ICAV, to the Members or to any other person for any profits or benefits made by or derived from or in connection with any such transaction, provided that such transaction is carried out as if negotiated at arm's length and is in the best interest of Members and:
  - i. a certified valuation of such transaction by a person approved by the Depositary (or the Directors in the case of transactions involving the Depositary) as independent and competent has been obtained;
  - ii. such transaction has been executed on best terms on organised investment exchanges under their rules; or

- iii. where a) and b) are not practical, such transaction has been executed on terms which the Depositary (or the Directors in the case of transactions involving the Depositary) is satisfied conform with the principle that such transactions be carried out as if negotiated at arm's length and in the best interest of relevant Members.

#### 41. **SUBSIDIARIES**

The ICAV may, with the prior approval of the Central Bank, establish one or more wholly owned subsidiaries to invest in investments which are permitted under the investment policy of the ICAV for the time being in force and under the Act provided that the reasons for establishing any such subsidiaries are justified as being in the interests of Shareholders. The shares or other ownership interests of any such subsidiary shall be held by the Depositary on behalf of the ICAV and any assets of any such subsidiary shall be held by the Depositary or its nominees or otherwise in accordance with the requirements of the Central Bank.

#### 42. **TAXATION**

In the event of any chargeable event pursuant to section 739D TCA, in respect of Shares held by an Irish Resident who is not an Exempt Investor or any Shareholder whether an Irish Resident or not in respect of which a Declaration is not in place or in the event any other Taxation becomes payable or any other chargeable event occurs pursuant to any other provision of Taxation law applicable to the ICAV or the Shareholders, the ICAV shall be entitled to:

- a) deduct from any payment to be made to such Shareholder an amount equal to the tax chargeable pursuant to section 739E TCA or any other provision of Taxation law applicable to the ICAV or the Shareholders (hereinafter the "**appropriate tax**"); or
- b) redeem appropriate or cancel such number of Shares as are required to meet the appropriate tax of such Members and to account for such appropriate tax to the relevant tax authority. In the event that the ICAV is not required to pay such appropriate tax to the relevant tax authority immediately the ICAV shall arrange for the appropriate tax to be lodged to an account in the name of the Depositary for the account of the ICAV pending payment to the relevant tax authority.

#### 43. **APPROVAL FOR CHANGE OF NAME**

If the ICAV proposes to change the name by which it is incorporated, it shall not do so unless the change is approved by the Central Bank as being neither undesirable nor misleading on an application of this Clause 43.

#### 44. **MODIFICATION OF THE INSTRUMENT**

- 44.1 The Directors shall, subject to and in accordance with the requirements of the Central Bank, be entitled to modify, alter or add to the provisions of this Instrument in such manner and to such extent as they may consider necessary or expedient for any purpose other than one which would result in the ICAV ceasing to comply with the terms of the AIFMD Regulations; provided that:

- a) the Depositary has certified in writing that in its opinion such modification, alteration or addition does not prejudice the interests of the Members and does not relate to any such matter as may be specified by the Central Bank as one in the case of which an alteration may be made only if approved by the Members; or



b) such modification, alteration or addition has been approved by Ordinary Resolution.

44.2 This Instrument shall not be amended other than in accordance with the requirements of the Central Bank.

44.3 Within 21 days after the date of the making of such modification, alteration or addition in the Instrument, the ICAV shall deposit with the Central bank a copy of the Instrument so altered or containing the alterations.

44.4 In this Clause 44, the terms "modification, alteration or addition" do not include a change in the name of the ICAV the requirements for which are set out in Clause 43 of this Instrument.

45. **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.

**Names, addresses and descriptions of subscribers:**

**Names, addresses and descriptions of subscribers:**

DocuSigned by:  
*Michael Powell*  
3B6199347EDE488...  
**Michael Powell**

DocuSigned by:  
*Julian Cook*  
8F9D6090D6E643C...  
**Julian Cook**

87 Fairmile Lane,  
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KT11 2DG, UK

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Dated this 20th day of December 2023

Witness to the above signatures:

DocuSigned by:  
*Dominique Reville*  
A5B61E68E9C547C...  
**Dominique Reville**

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