

**“A”**

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

**INSTRUMENT OF INCORPORATION**

**of**

**GROUP TREASURY ICAV**

**A VARIABLE CAPITAL COLLECTIVE INVESTMENT CORPORATE BODY**  
(an umbrella fund with segregated liability between sub-funds)

**Adopted by special resolution passed on 28 March 2025**

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## 1 Definitions

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

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

**“Account Opening Form”** means the form to be executed by a prospective Shareholder to open an account with the ICAV. Following the opening of an account, a prospective Shareholder or Shareholder (as applicable) shall apply for a subscription, redemption or exchange transaction via a Subscription Application Form, redemption request form or exchange request form.

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

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

**“Administrator”** means BNY Mellon Fund Services (Ireland) DAC or any other person, firm or corporation appointed by the ICAV and / or the AIFM from time to time in accordance with the terms herein and for the time being responsible for the provision of administration, fund accounting and related services to the ICAV.

**“Affiliate”** means, in relation to an entity, (i) any entity controlled, directly or indirectly, by the relevant entity, (ii) any entity that controls, directly or indirectly, the relevant entity, or (iii) any entity directly or indirectly under common control with the relevant entity. For this purpose, **“control”** of an entity means ownership of a majority of the voting power of the relevant entity.

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

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

**“AIFM”** means MSIM Fund Management (Ireland) Limited or any other person, firm or corporation appointed in accordance with the terms herein and from time to time acting as the alternative investment fund manager of the ICAV pursuant to the AIFM Regulations.

**“AIFM Agreement”** means an agreement entered into between the ICAV and the AIFM in relation to the appointment of the AIFM as the alternative investment fund manager of the ICAV, as amended from time to time in accordance with the terms therein.

**“AIFMD”** means the Alternative Investment Fund Managers Directive (Directive 2011/61/EU) (as amended).

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

**“AIFM Rules”** means any rules or conditions from time to time made by the Central Bank pursuant to the Act and the AIFM Regulations, including without limitation, the AIF Rulebook, and, in the context of Authorised Money Market Funds only and where applicable, the Money Market Fund Regulation.

**“Annual Report”** means a report prepared in accordance with Section 37 hereof.

**“Auditors”** means Ernst & Young or any other auditor of the ICAV appointed from time to time, in accordance with the terms herein, provided that any auditor so appointed shall be either Deloitte, PricewaterhouseCoopers, Ernst & Young or KPMG.

**“Authorised AIFM”** means an AIFM that is authorised pursuant to the AIFMD, as implemented in the AIFM's home member or member state of reference, as applicable.

**“Authorised Money Market Fund”** means a Fund authorised as a money market fund pursuant to the Money Market Fund Regulation;

**“Base Currency”** means, in respect of a Fund, the currency of account of such Fund which shall be United States Dollars.

**“Benefit Plan Investor”** means an employee benefit plan, as described in Section 3(3) of ERISA that is subject to Title I of ERISA, a plan subject to Section 4975 of the United States Internal Revenue Code 1986, as amended, or a governmental plan or church plan which is subject to any federal, state or local law that is substantially similar to the provisions of Section 406 of ERISA or Section 4975 of the Code, or an entity whose assets are treated as assets of such a plan or such other entity as the Directors may determine and disclose in the Prospectus.

**“Board”** means the board of directors of the ICAV.

**“Business Day”** means any day on which the banks are open for business in New York.

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

**“Class”** means a separate class or separate classes of Shares established by the ICAV in any particular Fund in order to accommodate different arrangements in relation thereto.

**“Class Currency”** means the currency in which a Class of a Fund is designated, as determined by the Directors and disclosed in the Prospectus, provided that any Class Currency may be in the Base Currency or Saudi Riyal only.

**“Dealing Day”** means each day on which shares may be issued or repurchased and each Business Day shall be a Dealing Day.

**“Depository”** means The Bank of New York Mellon SA/NV, Dublin Branch or any other person, firm or corporation appointed in accordance with the terms herein and for the time being responsible for the safekeeping of all of the assets of the ICAV.

**“Depository Agreement”** means any agreement for the time being subsisting between the ICAV and the Depository relating to the appointment and duties of such Depository, as amended from time to time in accordance with the terms therein.

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

**“ERISA”** means the United States Employee Retirement Income Security Act of 1974, as amended.

**“Founder”** means The Saudi Aramco Oil Company, as founder Shareholder to the ICAV.

**“Fractional Share”** means a fractional share in the ICAV issued in accordance with Section 13.6.

**“Fund”** means any sub-fund from time to time established pursuant to Section 9, each of which will comprise one Class of Shares.

**“Fund Documents”** means (i) this Instrument; (ii) the Account Opening Form and any Subscription Application Form; (iii) the Prospectus; (iv) the AIFM Agreement; and (v) each Investment Management Agreement.

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

**“Initial Offer Period”** the period beginning on the Business Day immediately following the date of authorisation of the Fund and ending on the Business Day on which the first subscription is received by a Fund.

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

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

**“Investment”** means any of the investments of the ICAV as more particularly set out in the Prospectus, including more specifically in the context of a Fund that is an Authorised Money Market Fund, any of the financial assets specified in Article 9 of the Money Market Fund Regulation.

**“Investor Representative”** shall have the meaning given to that term in Section 11.1.

**“Investor Reserved Matter”** means any matter which requires the written consent of the Investor Representative (acting on behalf of each Shareholder), in accordance with the terms herein and/or as set out in the Prospectus.

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

**“Investment Manager”** means any person, firm or corporation appointed by the AIFM from time to time in accordance with the requirements of the Central Bank and for the time being providing investment management and / or investment advisory services to the ICAV in respect of one or more Funds.

**“Investment Management Agreement”** means an agreement entered into with an Investment Manager in relation to the management of assets of a Fund, as amended from time to time in accordance with the terms thereof.

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

**“LVNAV”** means a Fund authorised pursuant to the Money Market Fund Regulation as a low volatility NAV money market fund. All Funds authorised as an LVNAV shall be short-term money market funds.

**“Mark-to-Market Method”** means the mark-to-market valuation method whereby the model fulfils the requirements set out in Article 29(3) of the Money Market Fund Regulation.

**“Mark-to-Model Method”** means the mark-to-model valuation method whereby the model fulfils the requirements set out in Article 29(4) of the Money Market Fund Regulation.

**“Minimum Subscription”** means the minimum subscription of €100,000 or currency equivalent or such other minimum amount as mandated by the Central Bank from time to time.

**“Money Market Fund Regulation”** means Regulation (EU) 2017/1131 of the European Parliament and of the Council as amended or supplemented from time to time, including any delegated acts adopted thereunder and any implementing rules or conditions that may from time to time be imposed thereunder by the Central Bank or the European Securities and Markets Authority;

**“month”** means calendar month.

**“Net Asset Value”** or **“NAV”** means, as the context may require, either (a) the net asset value of the ICAV, or (b) the net asset value of a Fund or (c) the net asset value of a Class, calculated as described Section 20 and Schedule 2 herein.

**“Net Asset Value per Share”** or **“NAV per Share”** means, in respect of a Class of a Fund, the Net Asset Value of such Class divided by the number of Shares in such Class in issue or deemed to be in issue in respect of that Class on the relevant Dealing Day;

**“Nominee Director”** has the meaning in Section 28.3.

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

**“Ordinary Resolution”** means (i) a resolution passed by a simple majority of the of the votes cast by the members of the ICAV or of any Fund or Class of Shares in the ICAV, as appropriate, in person or by proxy at a general meeting of the ICAV or any Fund or Class of Shares in the ICAV, as appropriate or (ii) a unanimous written resolution of all Shareholders the ICAV or of any Fund or Class of Shares in the ICAV, as appropriate, provided that unless otherwise not permitted in respect of a particular vote, pursuant to the ICAV Act or other applicable law, the Investor Representative may sign a written resolution on behalf of all Shareholders.

**“Permitted US Person”** means a means a US Person, or category of US Person, that the Directors have determined to permit to purchase Shares in a Fund; provided that any Permitted US Person shall certify to the ICAV that such Permitted US Person is: (i) an “accredited investor,” as defined in Regulation D promulgated under the U.S. Securities Act of 1933, as amended and the rules and regulations promulgated thereunder (the “**Securities Act**”), and (ii) a “qualified purchaser,” as defined under the U.S. Investment Company Act of 1940, as amended, and the rules and regulations promulgated thereunder (the “**1940 Act**”).

**“Prospectus”** means the prospectus from time to time issued by the ICAV in relation to the ICAV and any supplement or supplements in relation to any Fund or Funds (each a “**Supplement**”) and any addendum designed to be read and construed together with and to form part of the prospectus.

**“Public Debt CNAV”** means a Fund authorised pursuant to the Money Market Fund Regulation as a public debt constant NAV money market fund. All Funds authorised as a Public Debt CNAV shall be short-term money market funds.

**“Qualifying Investor”** means:

- (a) An investor who is a professional client within the meaning of Annex II of Directive 2014/65/EC (Markets in Financial Instruments); or
- (b) An investor who receives an appraisal from an EU credit institution, a MiFID firm or a UCITS management company that the investor has the appropriate expertise, experience and knowledge to adequately understand an investment in the ICAV; or
- (c) An investor who certifies that they are an informed investor by providing the following:
  - (i) a written confirmation to the ICAV 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 in the ICAV; or
  - (ii) a written confirmation to the ICAV that the investor’s business involves, whether for its own account or the account of others, the management, acquisition or disposal of property of the same kind as the property of the ICAV; or
- (d) Such other person or persons as may be permitted to acquire Shares in accordance with the AIFM Regulations.

**AND**

For categories (a) to (d) above, certified in writing to the ICAV that:

- (i) they are aware of the risk involved in the proposed investment; and
- (ii) they are aware that inherent in such investment is the potential to lose all of the sum invested.



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

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

**“Reputational Harm”** means negative publicity or negative public perception that has a material and lasting adverse impact on a person's reputation, and which materially affects such person's revenue in a lasting manner.

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

**“Share”** or **“Shares”** means a share or shares in the ICAV (other than Subscriber Shares) representing interests in a Fund. Shares may be divided into different Classes.

**“Shareholder”** or **“Shareholders”** means a person or persons registered as a holder of Shares, provided that a Shareholder, the Founder or any other person notified to the Board by the Investor Representative may also hold the Subscriber Shares.

**“signed”** includes a signature or representation of a signature affixed by mechanical or other means.

**“Status Declarations”** has the meaning given to it in Section 13.2;

**“Subscriber Shares”** means the initial issued share capital of two (2) shares of no par value issued at €1 each and initially designated as subscriber shares;

**“Subscription Application Form”** means a subscription application form included as an appendix to the Account Opening Form, which outlines details of the relevant subscription application by a prospective shareholder, or existing Shareholder.

**“TCA 1997”** means the Taxes Consolidation Act 1997.

**“Transactional Duties and Charges”** means in respect of a Fund, all stamp duties and other duties, taxes, governmental charges, imposts, levies, exchange costs and commissions, transfer fees and expenses, agents' fees, brokerage fees, commissions, bank charges, registration fees and other duties and charges, whether payable in respect of the constitution, increase or reduction of the assets of the relevant Fund (including, for the avoidance of doubt, derivative instruments) or the creation, issue, sale, conversion, exchange, purchase, redemption or transfer of Shares or the sale or purchase or partial termination of assets held by or on behalf of the ICAV or otherwise which may have become or will become payable in respect of or prior to or upon the occasion of any transaction or dealing, provided that where such amounts are payable to or charged by the Investment Manager or an Affiliate thereof, such terms are on no worse than arms' length terms.

**“US Person”** means, unless otherwise indicated in the Prospectus, a person that (i) is a “U.S. person” as defined in Regulation S under the Securities Act, or (ii) is not a “Non-United States person” as defined in Rule 4.7 under the U.S. Commodity Exchange Act.

**“Valuation Point”** means such time as the Directors shall determine and specify in the Prospectus, being the time as of which the value of assets and liabilities of a Fund shall be calculated and which shall be at least as often as the relevant Fund deals.

**“Valuation Adviser”** means such entity as may for the time be used by the AIFM to provide valuation services in relation to the assets of the ICAV.

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

1.3 Unless repugnant to the context:

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

1.3.2 words importing the masculine gender only shall include the feminine gender;

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

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

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

## **2 Name of the ICAV**

2.1 The name of the ICAV is Group Treasury ICAV.

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

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

3.1 The ICAV is a variable capital investment corporate body established pursuant to the Act and is constituted as an umbrella fund with segregated liability between Funds.

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

3.3 The registered office of the ICAV shall be situated in Ireland.

## **4 Object**

4.1 The sole object of the ICAV shall be the collective investment of the funds in property and giving members the benefit of the results of the management of its funds. The ICAV shall invest the funds available to it, or the part thereof attributable to a Fund, in property as permitted by the Central Bank in accordance with the AIFM Regulations, the AIFM Rules, and, in the case of Authorised Money Market Funds, the Money Market Fund Regulation for the purpose of giving to Shareholders the benefit of the results of the management of its

funds, provided that any investment of assets shall at all times, and in all respects, be in accordance with the investment objective and policy of the relevant Fund, including any investment restrictions applicable in respect of the Fund, as set out in the Prospectus (including any Supplement) and an Investment Manager shall not invest the assets of any Fund otherwise than in accordance with the Prospectus. Subject to this Instrument and the Prospectus, the ICAV may take any measure and carry out any operations which it may deem useful or necessary to the accomplishment and development of its purpose to the full extent permitted by applicable law.

- 4.2 The Investor Representative may propose amendments to the investment objective and policy of the ICAV and/or any Fund, and the Directors shall have due regard to such proposals.
- 4.3 For the purposes of achieving its object, the ICAV shall also have the powers set out in Schedule 3.
- 4.4 Each of the powers of the ICAV (whether enumerated or not) is to be interpreted and exercised as ancillary to the main object but separate from and ranking equally to any other power.
- 4.5 Subject to the provisions of the Act, the business of the ICAV shall be commenced from the date on which Shares are issued to the Founder.
- 4.6 Subject to the restrictions and limits set out in the Money Market Fund Regulation, to the provisions of the Prospectus and to the approval of the Central Bank, a Fund that is an Authorised Money Market Fund may invest, in accordance with the principle of risk-spreading, up to 100% of its net assets in different money market instruments issued or guaranteed separately or jointly by the EU, the national, regional and local administrations of the member states of the EU or their central banks (including the Nordic Investment Bank, Erste Abwicklungsanstalt, Nederlandse Waterschapsbank N.V. and Bank Nederlandse Gemeenten), the European Central Bank, the European Investment Bank, the European Investment Fund, the European Stability Mechanism, the European Financial Stability Facility, a central authority or central bank of a third country (including the United States, the United Kingdom and the following central authorities / central banks: Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae), Student Loan Marketing Association (Sallie Mae), Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority, Straight-A Funding LLC, Eurofima, the Asian Development Bank, the African Development Bank and the Inter American Development Bank), the International Monetary Fund, the International Bank for Reconstruction and Development, the Council of Europe Development Bank, the European Bank for Reconstruction and Development, the Bank for International Settlements, or any other relevant international financial institution or organisation to which one or more member states of the EU belong (including the International Finance Corporation and Euratom), provided that the relevant Fund holds money market instruments from at least six different issues by the issuer with money market instruments from any one issue not exceeding 30% of its net assets.

## 5 **Base Currency**

The accounts of the ICAV or each Fund shall be prepared in the Base Currency. The currency of denomination of each Fund shall be the Base Currency.

## 6 Expenses

6.1 Subject to section 6.2, the charges and expenses of the ICAV may be discharged out of the assets of the ICAV.

6.2 The cost of establishing the ICAV and the initial Funds (being those approved by the Central Bank on the same day as the ICAV is authorised) will be borne by the AIFM. The AIFM will be paid an administrative fee (the "**Administrative Fee**"), which will not exceed 0.02% of the Net Asset Value of the ICAV. The Administrative Fee will accrue and be payable on a monthly basis in arrears and shall be paid pro-rata out of the assets of each Fund. The AIFM may waive its entitlement to the Administrative Fee for such period as set out in the AIFM Agreement.

The AIFM will, inter alia, arrange for the payment out of the Administrative Fee of the fees and expenses of the Administrator, the Depositary, the Auditor, the Directors, payroll services in relation to the Directors, insurance (including directors' and officers' liability insurance), the money laundering reporting officer appointed to the ICAV, legal fees, tax advisory fees, FATCA and CRS service fees, and company secretarial service fees. No other fees and expenses shall be paid out of the Administrative Fee unless otherwise agreed with the AIFM, and each Fund shall bear the Other Operating and Administrative Expenses outlined below. For the avoidance of doubt, where the AIFM waives the Administrative Fee for a period, the AIFM shall remain responsible for the payment of the fees and expenses outlined in this paragraph during such period.

Any increase in the Administrative Fee, shall be an Investor Reserved Matter, save for as provided in the AIFM Agreement, in which case, such increase shall be subject to Shareholder approval in accordance with the requirements of the Central Bank.

6.3 In addition to the fees and expenses described above, each Fund will, unless otherwise specified in the relevant Supplement and agreed with the AIFM, pay all its general operating and administrative expenses and its pro-rata share of the operating and administrative expenses of the ICAV (the "**Other Operating and Administrative Expenses**"), in each case including, but not limited to the fees and expenses relating to index providers, the costs of registering a Fund for sale in any jurisdiction and ongoing registration costs (including translation expenses), regulatory fees, the fees and reasonable out-of-pocket expenses of the paying agents and representatives or correspondent banks or any distributor or agent appointed in respect of the ICAV in any jurisdiction (which fees will be at normal commercial rates), and the costs of printing and distributing the Prospectus and Supplements, reports, accounts and any explanatory memoranda, any necessary translation fees, as well as any costs incurred as a result 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).

6.4 Each Fund shall also bear the following (which shall not form part of the Other Operating and Administrative Expenses): Transactional Duties and Charges, interest on borrowings and bank charges incurred in negotiating, taxes, effecting or varying the terms of such borrowings, any commissions charged by intermediaries in relation to an investment in the relevant Fund and such extraordinary or exceptional costs and expenses (if any) as may arise from time to time (such as material litigation in relation to the Funds or the ICAV), which will be paid separately out of the assets of the relevant Fund.

- 6.5 Such fees, duties and charges will, unless otherwise specified in the relevant Supplement, be charged to the Fund in respect of which they were incurred or, where an expense is not considered by the Directors to be attributable to any one Fund, the expense will be allocated by the Directors, in such manner and on such basis as the Directors in their discretion deem fair and equitable. In the case of any fees or expenses of a regular or recurring nature, the Directors may calculate such fees and expenses on an estimated basis for yearly or other periods in advance and accrue the same in equal proportions over any period.
- 6.6 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.
- 7 Depositary, AIFM, Investment Manager, Administrator and other Delegates**
- 7.1 The ICAV shall forthwith after its registration by the Central Bank and before the issue of any Shares, other than the Subscriber Shares, appoint a person, firm or corporation to act as Depositary with responsibility for the safe-keeping of all of the Investments.
- 7.2 Where the ICAV has appointed an AIFM that is an Authorised AIFM, the terms of appointment of any Depositary may authorise such Depositary to avail of a contractual discharge of liability under the conditions set out in the AIFM Regulations.
- 7.3 The ICAV's property (subject to any exceptions permitted by the Central Bank) shall be entrusted to the Depositary for safekeeping. The types of assets and geographical regions in which the ICAV may invest shall be set out in the Prospectus.
- 7.4 The appointment of the Depositary shall be subject to the approval of the Central Bank. The Central Bank may in its discretion replace the Depositary with another corporation willing to act as Depositary where the Central Bank deems it necessary to do so.
- 7.5 The Depositary shall only terminate the appointment of the Depositary upon the appointment of a successor Depositary or upon the revocation of the authorisation of the ICAV.
- 7.6 The ICAV has the power to appoint an entity to act as AIFM and the Directors may entrust to and confer upon the entity so appointed any of the powers, duties, discretions and / or functions exercisable by them as Directors, upon such terms and conditions (including the right to remuneration payable by the ICAV) and with such powers of delegation and such restrictions as they think fit. The appointment of the AIFM (and of any replacement AIFM) shall be in accordance with the requirements of the Central Bank and shall be an Investor Reserved Matter. The Central Bank may in its discretion replace the AIFM with another entity willing to act as AIFM where the Central Bank deems it necessary to do so. In all other cases, the termination of the appointment of the AIFM shall be consistent with the terms of the AIFM Agreement and the protection of Shareholders.
- 7.7 An Investment Manager may be appointed in respect of the ICAV or any Fund. The appointment of the Investment Manager shall be in accordance with the requirements of the Central Bank and shall be an Investor Reserved Matter.
- 7.8 The ICAV or the AIFM on its behalf, has the power to also appoint a person, firm or corporation to act as Administrator. The appointment of the Administrator shall be in accordance with the requirements of the Central Bank.

- 7.9 Each Investment Manager will be entitled to receive a fee payable out of the assets of the relevant Fund at an annual rate as disclosed in the relevant Supplement. This fee shall accrue and be payable in such manner as is disclosed in the Supplement. Any increase above the fee disclosed in the relevant Supplement shall be an Investor Reserved Matter.
- 7.10 The Administrator shall be entitled to receive a fee out of the Administrative Fee in respect of the administrative and transfer agency services provided to the ICAV (plus value added tax, if any, thereon). This fee shall accrue and be payable on such terms as may be provided for in the Prospectus.
- 7.11 The Depositary shall be entitled to receive a fee out of the Administrative Fee in respect of its trustee and safe-keeping services (plus value added tax, if any, thereon). This fee shall accrue and be payable on such terms as may be provided for in the Prospectus.

## **8 Share Capital**

- 8.1 The actual value of the paid up share capital of the ICAV shall at all times be equal to the Net Asset Value of the ICAV as determined in accordance with Sections 19 and 20 hereof.
- 8.2 The share capital of the ICAV shall be equal to the value for the time being of the issued share capital of the ICAV. The ICAV may issue up to 500,000,000,000 (five hundred billion) Shares of no par value. The maximum issued share capital of the ICAV shall be 500,000,000,000 (five hundred billion) Shares of no par value and the minimum issued share capital of the ICAV shall be €2 represented by two Subscriber Shares of no par value issued for €1 each.
- 8.3 The Directors are authorised to exercise all the powers of the ICAV to issue Shares in the ICAV provided that the total amount of issued share capital does not exceed the maximum issued share capital set out in Section 8.2 above, subject to any Investor Reserved Matter.
- 8.4 The Subscriber Shares shall not participate in the dividends or assets of any Fund. During any period of time where the Subscriber Shares are in issue, but there are no Shares in issue, the Subscriber Shares shall entitle the holders to attend and vote at general meetings of the ICAV or by way of written resolution. In circumstances where there are Shares in issue, the Subscriber Shares shall not have such rights as outlined above. The Subscriber Shares do not entitle the holders to participate in the profits or assets of the ICAV except for a return of capital on a winding-up. The Shares entitle the Investor Representative to vote on behalf of the Shareholders, save that the Shareholders shall retain a right to vote directly, in respect of certain matters, set out in the ICAV Act or other applicable law.
- 8.5 Shares may be issued with such voting rights and rights to participate in the dividends and assets of a Fund or of the ICAV as the Directors from time to time may determine and set forth in the Prospectus.
- 8.6 The liability of the Shareholders shall be limited to the amount, if any, unpaid on the Shares respectively held by them, without prejudice to any other liability to which a Shareholder may be subject as provided by or under the Act, the Prospectus or the Account Opening Form. The Shareholders shall not be liable for the debts of the ICAV.
- 8.7 The Directors may from time to time determine to provide Shareholders in certain Classes with preferential treatment (including but not limited to, in relation to information disclosed to such Shareholders and redemption and dealing terms for such Classes, as well as the ability

to approve an Investor Reserved Matter, appoint a Nominee Director (subject to Central Bank requirements) and appoint an Investor Representative). Any preferential treatment will be set out in the Prospectus (so as to ensure the fair treatment of all Shareholders) which shall describe any instance where a Class receives preferential treatment, a description of that preferential treatment and the types of Shareholders who will be permitted to subscribe for such Classes and, where relevant, their legal or economic links to the ICAV (or the AIFM).

## **9 Funds and Classes of Shares**

- 9.1 The ICAV is an umbrella fund with segregated liability between its Funds and each Fund may be comprised of one Class of Shares denominated in the Base Currency. The ICAV is comprised of the Funds specified in the Prospectus, as may be amended from time to time.
- 9.2 With the prior approval of the Central Bank, the Directors from time to time may establish a Fund, which may be open-ended, closed-ended or have limited liquidity, by the issue of one Class of Shares on such terms as the Directors may resolve. The creation of such additional Funds and corresponding Class of Shares for that Fund shall be in accordance with this Instrument, the Prospectus and the requirements of the Central Bank and shall be an Investor Reserved Matter.
- 9.3 With the prior approval of the Central Bank, the Directors from time to time may obtain for a given Fund, authorisation as an Authorised Money Market Fund and in particular as either a variable net asset value money market fund (VNAV MMF), a public debt constant net asset value money market fund (public debt CNAV MMF) or a low volatility net asset value money market fund (LVNAV MMF) as specified in the Prospectus.
- 9.4 The investment objectives of (and any specific restrictions applicable to) each Fund are set out in the Prospectus. Subject to any specific provisions set out in respect of a particular Fund in the Prospectus, the investment and borrowing powers of each Fund are all those contained in the AIFM Regulations and permitted under the Act.
- 9.5 Subject to Schedule 4, the Directors may from time to time re-designate any existing Class of Shares in the ICAV and merge such Class of Shares with any other Class of Shares in the ICAV, provided that Shareholders in such Class or Classes are first notified by the ICAV and given the opportunity to have the Shares repurchased. Subject to Schedule 4 and with the prior consent of the Directors, Shareholders may convert Shares in one Class of Shares into Shares of a Class in a different Fund in accordance with the provisions of Section 13.12 hereof.
- 9.6 For the purpose of enabling Shares of one Class to be re-designated or converted into Shares of another Class in accordance with this Instrument, the ICAV may take such action as may be necessary to vary or abrogate the rights attached to Shares of one Class to be converted so that such rights are replaced by the rights attached to the other Class into which the Shares of the original Class are to be converted.
- 9.7 The ICAV, by advance notice to the relevant Shareholders, in accordance with the requirements of the Central Bank and subject to the provisions of the Act, may:
- 9.7.1 consolidate and divide all or any of its share capital into Shares of larger amount;
  - 9.7.2 subdivide its Shares, or any of them, into Shares of smaller amount or value; or

- 9.7.3 cancel any Shares which have not been taken or agreed to be taken by any person and reduce the amount of its authorised share capital by the amount of the Shares so cancelled.
- 9.8 All consideration received by the ICAV for the allotment or issue of Shares of each issue, together with all Investments in which such consideration is invested or reinvested, all income, earnings, profits and proceeds thereof shall be segregated and kept separate in the accounts of the Depositary from all other moneys of the ICAV and such assets and moneys shall be referred to as a “**Fund**”, there being one such Fund in respect of each issue to which the following provisions shall apply:
- 9.8.1 the ICAV shall keep separate books of account for each Fund. The proceeds from the issue of a Class in a Fund shall be applied to the Fund established for that Class, and the assets and liabilities and income and expenditures attributable thereto shall be applied to such a Fund;
- 9.8.2 any asset derived from another asset comprised in a Fund shall be applied to the same Fund as the asset from which it was derived and any increase or diminution in the value of such an asset shall be applied to the relevant Fund;
- 9.8.3 in the case of any asset which the Directors do not consider as readily attributable to a particular Fund or Funds, such asset will be allocated by the Directors acting in a fair and equitable manner and with the consent of the Depositary, to all Funds pro rata to the value of the NAV of the relevant Funds;
- 9.8.4 any liability shall be allocated to the Fund or Funds to which in the opinion of the Directors it relates or if such liability is not readily attributable to any particular Fund, such liability will be allocated by the Directors acting in a fair and equitable manner and with the consent of the Depositary, to all Funds pro rata to the NAV of the relevant Funds;
- 9.8.5 the Directors may, with the consent of the Depositary, transfer any assets to and from Funds if, as a result of a creditor proceeding against certain of the assets of the ICAV or otherwise, a liability would be borne in a different manner from that in which it would have been borne under Section 9.8.4 above or in any similar circumstances;
- 9.8.6 where the assets of the ICAV (if any) attributable to the Subscriber Shares give rise to any net profit, such profits will be allocated by the Directors acting in a fair and equitable manner and with the consent of the Depositary, to all Funds pro rata to the value of the NAV of the relevant Funds; and
- 9.8.7 subject as otherwise provided herein, the assets held for the account of each Fund shall be applied solely in respect of the Shares of the Fund and shall belong exclusively to the relevant 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.

## 10 **Register of Shareholders**

- 10.1 A Shareholder shall have its title to Shares evidenced by having its name, address and number of Shares held by it entered in the Register which shall be maintained in the manner



required by law, provided that no person holding less than the Minimum Subscription shall be entered on the Register as a Shareholder. No person shall be registered as a Shareholder of the ICAV unless: (i) such person has subscribed for or acquired shares by transfer to the value of not less than the minimum amount as set out in the AIF Rulebook relating to funds marketing solely to Qualifying Investors (currently €100,000 or the foreign currency equivalent) and, (ii) shall have certified that he/she is a Qualifying Investor and that he/she is aware of the risks involved in the proposed investment and of the fact that inherent in such is the potential to lose all of the sum invested. Where the ICAV has appointed an AIFM that is an Authorised AIFM, the ICAV may only be marketed within the European Union to investors who are professional clients (as defined in the AIFM Regulations) unless the EU member state in question permits, under the laws of that EU member state, the ICAV to be sold to other categories of investors and this permission encompasses the other categories of investors set out in the definition of "Qualifying Investor" in this Instrument. Where the ICAV has not appointed an AIFM that is an Authorised AIFM, the ICAV may only be marketed investors in accordance with local requirements in the jurisdiction of the relevant investor and where the investors are Qualifying Investors.

- 10.2 The ICAV shall not issue Share certificates to a Shareholder whose name appears in the Register but, in such case, a statement of Shareholding (a "**holding statement**") in respect of Shares for which no certificates are to be issued shall, if so requested by a Shareholder, be sent to each holder of such Shares in such form as the Directors may decide. A holding statement shall be a written confirmation of entry on the Register. A holding statement shall not constitute a document of title to the Shares to which it relates and shall confirm the entry of the Shares in question on the Register.
- 10.3 The Directors shall cause to be entered in the Register the following particulars:
- 10.3.1 the name and address of each Shareholder (save that in the case of joint holders, the address of the first named holder only need be entered);
  - 10.3.2 a statement of the number of Shares held by each Shareholder, which statement shall distinguish each Share by its number (if any), the Fund and the Class of Shares (if any) of such Fund to which the Share belongs, and of the amount paid or agreed to be considered as paid on such Shares;
  - 10.3.3 the date on which each person was entered in the Register as a Shareholder, and
  - 10.3.4 the date on which any person ceased to be a Shareholder.
- 10.4 The Register:
- 10.4.1 shall be kept in such manner as to show at all times the Shareholders of the ICAV for the time being and the Shares respectively held by them;
  - 10.4.2 shall be kept available for inspection in accordance with the Act.
- 10.5 The Directors shall not be bound to register more than four persons as the joint holders of any Share or Shares. In the case of a Share held jointly by several persons, the Directors shall not be bound to issue therefor more than one confirmation of ownership and the issue of a confirmation of ownership for a Share to the first named of several joint holders shall be sufficient delivery to all.

- 10.6 Where two or more persons are registered as the holders of any Shares they shall be deemed to hold the same as joint tenants, subject to the provisions following:
- 10.6.1 the joint holders of any Shares shall be liable, severally, as well as jointly, in respect of all payments which ought to be made in respect of such Shares;
  - 10.6.2 any one of such joint holders may give effectual receipts for any dividend, bonus or return of capital payable to such joint holders;
  - 10.6.3 only the first-named of the joint holders of a Share shall be entitled to receive notices from the ICAV to attend general meetings of the ICAV. Any notice given to the first-named of joint holders shall be deemed notice given to all the joint holders;
  - 10.6.4 the vote of the first-named of joint holders who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders; and
  - 10.6.5 for the purpose of the provisions of this section, the first-named shall be determined by the order in which the names of the joint holders stand in the Register.
- 10.7 A person so becoming entitled to a Share in consequence of the insolvency or bankruptcy of a Shareholder shall have the right to receive and may give a discharge for all monies payable or other advantages due on or in respect of the Share, but he shall not be entitled to receive notice of or to attend or vote at meetings of the ICAV, nor save as aforesaid, to any of the rights or privileges of a Shareholder unless and until such person shall be registered as a Shareholder in respect of the Share **PROVIDED ALWAYS** that the Directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the Share and if the notice is not complied with within ninety (90) days the Directors may thereafter withhold all moneys payable or other advantages due in respect of the Share until the requirements of the notice have been complied with.
- 11 Investor Representative and Investor Reserved Matters**
- 11.1 Within the Account Opening Form, each Shareholder shall be required to appoint the investor representative outlined therein, and as nominated by the Founder (the “**Investor Representative**”), to act on its behalf in relation to its shareholding in the ICAV.
- 11.2 Pursuant to the terms of the Account Opening Form, (A) the Investor Representative shall have the authority to unilaterally take action on behalf of each Shareholder including but not limited to: (i) receiving information for and on behalf of Shareholders; (ii) approving Investor Reserved Matters; (iii) electing to terminate the ICAV and/or any Fund in accordance with Section 19.1.1 hereof; (iv) electing to terminate the appointment of the AIFM and/or any Investment Manager in accordance with the provisions of the AIFM Agreement or relevant Investment Management Agreement; (v) proposing amendments to the investment objective and policy of the ICAV and/or any Fund in accordance with Section 4.2 hereof; and (vi) voting on behalf of Shareholders in relation to all matters proposed in respect of the ICAV, including those required by the Central Bank, save for those voting rights required to be retained by the Shareholders pursuant to the ICAV Act or other applicable law, and (B) each Shareholder shall have acknowledged the Investor Representative's right to appoint, remove and/or

replace the Nominee Director, subject to complying with applicable Central Bank requirements. For the avoidance of doubt, upon execution of the Account Opening Form and the appointment of the Investor Representative, each Shareholder's voting rights shall be limited to those required to be retained by the Shareholder pursuant to the ICAV Act or other applicable law.

- 11.3 The AIFM shall procure that any and all actions which are subject to approval by, or otherwise notifiable to, the Investor Representative under the terms of any Material Contract are referred to the Investor Representative reasonably promptly.
- 11.4 Where the AIFM receives a notification from the Depositary pursuant to clauses 16(a)(ii) (Indemnities / Liabilities), 18 (Confidentiality) and / or 25 (Miscellaneous) of the Depositary Agreement, or from the Administrator pursuant to clauses 7.1.2 (Liability of the Administrator) or 8.4 (Representations, Warranties and Undertakings) of the Administration Agreement, or materially similar provisions of any amended and/or restated versions of such agreements, the AIFM shall reasonably promptly notify the Investor Representative of such notifications; provided that the AIFM shall not agree to (i) the use of any shareholder's name or identifying information pursuant to clause 25(b) of the Depositary Agreement or clause 8.3 of the Administration Agreement and (ii) any delegation of functions to a non-Affiliate of the Depositary that is not a Sub-custodian pursuant to clause 12(a) of the Depositary Agreement, without the prior written consent of the Investor Representative.
- 11.5 Upon the Investor Representative's request, the AIFM shall use commercially reasonable best efforts to enforce the Investor Representative's and/or the ICAV's rights under the terms of any Material Contract (including, without limitation, in respect of the provision of any and all information required to be shared thereunder).
- 11.6 The AIFM and each Investment Manager shall procure that the Investor Representative shall be kept informed of any material issues that might arise with respect to the relevant Fund, including with respect to any underlying investment in respect of the Fund, as soon as possible after the AIFM becomes aware of same.
- 11.7 Notwithstanding any provision of this Instrument in relation to the discretion of the Directors granted pursuant to the ICAV Act or otherwise, the taking of any and all actions set out in Schedule 4 hereto shall be considered an Investor Reserved Matter and shall require the prior written approval of the Investor Representative (acting on behalf of each Shareholder) regardless of whether such actions are expressly identified as comprising Investor Reserved Matters, or as being subject to Schedule 4 hereto, in this Instrument, the Prospectus and/or any Material Contract.

## 12 **Dealing Days**

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

### 13 Issue of Shares and Conversion of Shares

13.1 Subject as hereinafter provided, the ICAV on or with effect from any Dealing Day on receipt by it of the following:

13.1.1 an application for Shares in such form as the ICAV from time to time may determine, provided that any material change to the Account Opening Form or Subscription Application Form after the date of authorisation of the ICAV by the Central Bank as a qualifying investor alternative investment fund shall be an Investor Reserved Matter; and

13.1.2 such declarations as to the applicant's status, residence and otherwise as the ICAV from time to time may require or as to the status, residence and otherwise as the ICAV from time to time may require of any person on behalf, or for the benefit, of whom the applicant holds Shares; and

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

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

13.2 The declarations referred to in Section 13.1.2 (the “**Status Declarations**”) may include declarations as to whether or not the applicant (or a person on behalf, or for the benefit, of whom the applicant holds Shares) is an Irish Resident, US Person, Permitted US Person, Benefit Plan Investor or Qualifying Investor.

13.3 The ICAV shall be entitled to receive securities or other Investments from an applicant for Shares in any Class and to sell, dispose of or otherwise convert such securities or Investments into cash and to apply such cash (net of any expenses incurred in the conversion) for the purchase of Shares in the ICAV in accordance with the provisions hereof.

13.4 No issue shall be made in respect of an application which would result in the applicant investing less than the Minimum Subscription or such higher minimum subscription amount outlined in the Prospectus.

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

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

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

- 13.8 The Directors may delegate to the Administrator or to any duly authorised Officer or other person, the duties of accepting the subscription for, receiving payment for and allotting or issuing new Shares.
- 13.9 The Directors in their absolute discretion may refuse to accept any application for Shares in the ICAV or any application to convert Shares in any Class to Shares in another Class or may accept any such application in whole or in part.
- 13.10 No person shall be recognised by the ICAV as holding any Shares on trust and the ICAV shall not be bound by or recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any Shares or (except only as otherwise provided herein or as by law may be required) any other right in respect of any Share, except an absolute right of title thereto in the registered holder.
- 13.11 If at any time the Directors determine, in their sole discretion, that an incorrect number of Shares was issued to a Shareholder pursuant to this section (including because the Net Asset Value in effect on the Dealing Day was incorrect), the Directors may implement such arrangements as they determine, in their sole discretion, are required for an equitable treatment of such Shareholder, which arrangements may include redeeming a portion of such Shareholder's shareholding for no additional consideration or issuing new Shares to such Shareholder for no consideration, as appropriate, so that the number of Shares held by such Shareholder following such redemption or issuance, as the case may be, is the number of Shares as would have been issued at the correct Net Asset Value.
- 13.12 Subject as hereinafter provided, a holder of Shares of any Class (the "**Original Shares**") may, with the prior consent of the Directors, from time to time convert all or any portion of such Shares ("**Conversion**") having such minimum value at the time of Conversion as may be determined by the Directors from time to time into Shares of a Class of a different Fund (the "**New Shares**").
- 13.13 The Directors may, in the circumstances described in the Prospectus, from time to time convert (after the payment or accrual of all applicable fees and expenses) all or any portion of a Shareholder's Shares into Shares of another Class at the prevailing Net Asset Value per Share of such other Class.

## 14 **Rights Attached to Shares**

- 14.1 The assets of the ICAV shall belong exclusively to the ICAV and no Shareholder shall have any interest in the underlying assets of the ICAV.
- 14.2 The rights which attach to each Share of any given Class are as follows:
- 14.2.1 the right, in accordance with this Instrument, to participate in or receive profits or income arising from the acquisition, holding, management or disposal of ICAV property;
  - 14.2.2 the right, in accordance with this Instrument, to vote at any annual general meeting of Shareholders of the ICAV or at any meeting of the Shareholders of a Class of Shares; and

- 14.2.3 such other rights as may be provided for in this Instrument in relation to Shares of that Class, including in respect of Investor Reserved Matters, subject to the regulations and conditions imposed by the Central Bank.

## **15 Price Per Share**

- 15.1 The Initial Price per Share at which the Shares of any Class shall be allocated or issued shall be \$100 per Share.
- 15.2 The price per Share for any Class on any Dealing Day following the Initial Offer Period shall be the Net Asset Value per Share in such Class applicable in the case of issues of Shares in such Class as determined at the relevant Valuation Point in accordance with Section 20 and Schedule 3 (being a Valuation Point after the receipt of the dealing request for the given Dealing Day) or such other price as may be determined by the Directors and disclosed in the Prospectus from time to time.
- 15.3 The Directors may require an applicant for Shares to pay to the ICAV, in addition to the price per Share, such commission and duties and charges in respect of the Shares as the Directors from time to time may determine, provided that such commission and duties reflect additional costs actually incurred or expected to be incurred. Such commissions and duties and charges may be designed to reflect that, prior to the subscription or commitment made by an applicant for Shares, the existing Shareholders bore the ongoing fees and expenses of the relevant Fund alone and that, given the applicant will benefit from the work paid for by such fees and expenses, such applicant should bear a portion of them. Any such commissions and duties and charges received may be allocated by the ICAV to the Share Classes of such existing Shareholders.
- 15.4 No Shares shall be issued on any Dealing Day on which the determination of the Net Asset Value of such Shares is suspended pursuant to Section 20.7 hereof.

## **16 Qualified Holders**

- 16.1 Subject to Section 17.5, the ICAV may, at its discretion and for any or no reason, reject any subscription for, transfer of, sale (other than by way of repurchase) of Shares.
- 16.2 Subject to Section 17.5 and Schedule 4, the ICAV may from time to time impose such restrictions as it thinks necessary for the purposes of ensuring that no Shares of the ICAV are acquired or held by any person in circumstances:
- 16.2.1 which constitute a breach of the law or governmental regulation (or any interpretation of a law or regulation by a competent authority) of any country or territory; or
- 16.2.2 which would (or would if other Shares were acquired or held in like circumstances) result in the ICAV or any of its Shareholders suffering (in the opinion of the Directors) an adverse consequence (including a requirement to register under any securities or investment or similar laws or governmental regulation of any country or territory or a liability to tax) or a material disadvantage; or

- 16.2.3 in which the person, in the opinion of the Directors, is either (a) a US Person who is not a Permitted US Person or (b) holds Shares on behalf of or for the benefit of a US Person who is not a Permitted US Person; or
  - 16.2.4 which constitutes a breach of this Instrument, the Account Opening Form or the Prospectus as to eligibility or entitlement to hold such Shares; or
  - 16.2.5 where such person is not the Founder or an Affiliate thereof notified by the Investor Representative.
- 16.3 Where the Directors, in their absolute discretion, consider that a person is holding Shares in one of the circumstances listed in Section 16.1 above (or where they have reason to believe this to be the case), the Directors may exercise the powers set out in Schedule 1 to this Instrument. Schedule 1 to this Instrument also sets out certain obligations of Shareholders.
- 17 Transfer and Transmission of Shares**
- 17.1 All transfers of Shares shall be effected by a transfer in writing in any usual or common form and every form of transfer shall state the full name and address of the transferor and transferee.
- 17.2 The instrument of transfer shall be signed by or on behalf of the transferor and need not be signed by the transferee, and shall meet such requirements as may be specified in the Prospectus or as may otherwise be required by the Directors to prove the right of the transferor to transfer the Shares. The transferor shall be deemed to remain the holder of the Share until the name of the transferee is entered in the Register in respect thereof.
- 17.3 A transfer of Shares may not be registered if such transfer would result in the transferor or the transferee holding a number of Shares less than the Minimum Subscription. Only transferees who certify that they are Qualifying Investors and that they are aware of the risk involved in the proposed investment and that inherent in such investment is the potential to lose all of the sum invested, shall be entered on the Register as a Shareholder and shall be permitted to invest in the ICAV. The Directors shall not register a transfer of Shares unless the transferee is a Qualifying Investor and has provided such evidence of identity and / or status as the ICAV or its delegates may require.
- 17.4 Save in the case of transfers and/or sales to Affiliates of the Founder as set out in Section 17.5 below, the Directors may decline to register any transfer of Shares for any or no reason, including where the transfer would result in a contravention of any provision of this Instrument or would produce a result inconsistent with any provision of the Prospectus or where the transferee fails to provide the necessary declarations as to tax residency as may be requested by the ICAV.
- 17.5 In the case of transfers and/or sales of Shares to Affiliates of the Founder, provided (i) the transferee complies with the requirements of Section 17.3 above, (ii) the transferee provides the necessary declarations as to tax residency as may be requested by the ICAV; and (iii) the transfer is not contrary to applicable law or the requirements of the Central Bank, such transfers shall be approved by the Directors.
- 17.6 If the Directors decline to register a transfer of any Share they shall, within two months after the date on which the instrument of transfer was lodged with the ICAV, give to the transferee written notice of the refusal. For the avoidance of doubt, the Directors are not required to

register a transfer or give notice to any person of a refusal to register a transfer where registering the transfer or giving the notice would result in a contravention of any provision of any law (including any law that is for the time being in force in a country or territory other than the State).

17.7 Subject to Section 17.5, the registration of any transfers may be suspended at such times and for such periods as the Directors from time to time may determine, **PROVIDED ALWAYS** (but subject to Section 20.7 below) that such registration of transfers shall not be suspended for more than thirty days in any year.

17.8 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.

## 18 **Repurchase of Shares**

18.1 The ICAV may repurchase its own outstanding fully paid Shares at any time in accordance with the conditions imposed by the Central Bank and the rules and procedures set out herein and in the Prospectus. A Shareholder may at any time irrevocably request the ICAV to repurchase all or any part of his Shares in the ICAV by forwarding a request for repurchase of Shares to the ICAV and, save as otherwise provided in the Prospectus, a repurchase request shall be effective on the Dealing Day following receipt of the repurchase request.

18.2 A request for repurchase of Shares shall be in such form as the ICAV shall prescribe, shall be irrevocable (without the consent of the ICAV) and shall be filed by a Shareholder in written form at the registered office of the ICAV, or at the office of the person or entity from time to time designated by the ICAV as its agent for the repurchase of Shares, and, at the request of the ICAV shall be accompanied by proper evidence of succession or assignment satisfactory to the ICAV, if applicable.

18.3 On receipt of a request for repurchase of Shares duly completed the ICAV shall repurchase the Shares as requested on the Dealing Day on which the repurchase request is effective subject to any suspension of this repurchase obligation pursuant to Section 20.7 hereof. Shares in the capital of the ICAV which are repurchased by the ICAV shall be cancelled. For the avoidance of doubt, Shares held by one Fund in another Fund shall not be cancelled.

18.4 Payment to a Shareholder under this Section will ordinarily be made in the relevant Class Currency, or at the discretion of the Directors in any other freely convertible currency at the rate of exchange for conversion on the date of payment and shall be despatched no later than 90 days following acceptance of the repurchase request as provided for in Section 18.1 above.

18.5 On repurchase of part only of the Shares held by any Shareholder, the Directors shall procure that evidence of ownership shall be issued free of charge for the balance of such Shares if so requested by a Shareholder.

18.6 In the event that a repurchase of part only of a Shareholder's holding of Shares leaves the Shareholder holding less than the Minimum Subscription the Directors may, if they think fit, repurchase the whole of that Shareholder's holding.

18.7 If an application for redemption is received in respect of any one Dealing Day which either singly or when aggregated with other applications received in respect of that Dealing Day



equates to more than 20% of the Net Asset Value of any Fund, the Directors reserve the right in their sole and absolute discretion (and in the interests of the remaining Shareholders) to impose a redemption charge in respect of all redemptions of Shares of that Fund processed on that Dealing Day in an amount equal to the losses suffered by the remaining Shareholders of that Fund directly as a consequence of such redemptions, provided that (i) the redemption charge shall not exceed 2.5% of the Net Asset Value attributable to the Shares of that Fund in respect of which redemptions are processed on that Dealing Day and (ii) the proceeds of any such redemption charge shall be for the benefit of the remaining Shareholders pro-rata. Where a redemption charge is imposed, it shall be done so in respect of all redemptions in respect of the relevant Fund on the relevant Dealing Day and each redeeming Shareholder from such Fund shall therefore pay its pro-rata share of the overall redemption charge applied. The redemption charge is expected to reflect the ICAV's good faith estimate (supported by data) of the liquidity costs that a Fund would incur if it sold securities in its portfolio to satisfy the amount of net redemptions on the relevant Dealing Day. If the Directors decide to impose a redemption charge in respect of all redemptions of Shares of a Fund on an applicable Dealing Day, and the ICAV cannot make a good faith estimate (supported by data) of the liquidity costs attributable to the particular Fund, a default redemption charge of 1% shall be applied.

- 18.8 For the avoidance of doubt, any redemption charge shall be paid to the Fund in respect of which the redemptions it concerns are processed and comprise an asset of such Fund. Notwithstanding the foregoing, this Section 18.7 shall not apply in circumstances where application(s) for redemptions in respect any Fund on any one Dealing Day equate (singly or in aggregate) to 100% of the Net Asset Value of that Fund.
- 18.9 The ICAV generally expects to pay redemption proceeds in respect of redeemed Shares and other distributions, if any, in cash (with such payment to be completed by electronic transfer). However, at the request of the Shareholder concerned, the Directors will cause any distributions in respect of redeemed Shares to be made in-kind to Shareholders and to satisfy a redemption request by way of a transfer of assets of the relevant Fund to the Shareholder in question. The assets to be transferred shall be selected at the discretion of the Directors with the approval of the Depositary and taken at their value used in determining the redemption price of the Shares being so repurchased, provided that following such determination by the Directors and approval of the Depositary, the Shareholder shall receive confirmation of the assets to be transferred as part of the in-kind redemption and can, within 3 Business Days of receiving such confirmation, request the in-kind redemption to be cancelled such that the redemption request shall be satisfied through a cash distribution only.
- 18.10 Redemptions in specie will only be accepted by the ICAV where the Depositary is reasonably satisfied that the terms of the exchange will not be such as are likely to result in any material prejudice to Shareholders in the relevant Fund.
- 18.11 At any time after the issue of Shares, the ICAV shall be entitled to repurchase the Subscriber Shares or to procure the transfer of the Subscriber Shares to any person who may be a qualified holder of Shares in accordance with Section 16 hereof.
- 18.12 The Directors shall be entitled, at any time for the reasons set out in Section 18.12 only to require the compulsory repurchase and cancellation of all or part of the Shares of any Shareholder, which shall take place at the Net Asset Value per Share on the relevant Dealing Day. Where such repurchase is for the purposes of obtaining sufficient monies to discharge any such tax liability, the Directors shall instruct the Depositary to place the repurchase

proceeds received in respect of such a repurchase of Shares in a separate account so that such monies are separately identifiable for the purposes of discharging any applicable tax liability as aforesaid.

- 18.13 The circumstances in which the Directors may require the compulsory repurchase and cancellation of all or part of the Shares of any Shareholder are those (a) where the Shareholder's continued participation in a Fund is a breach of the law or governmental regulation (or any interpretation of a law or regulation by a competent authority) of any country or territory, or is reasonably expected to be such a breach; or (b) where (i) there is any breach of a Shareholder's representations, warranties or covenants in the Account Opening Form or related documents executed by such Shareholder which have had, or could have, a material adverse effect on the ICAV or a Fund; (ii) a Shareholder (a) engages in illegal conduct or gross misconduct which the ICAV reasonably determines could result in Reputational Harm to a Fund, the AIFM or its Affiliates or other funds managed by it; (b) is convicted of, or pleads nolo contendere to, a criminal offence; or (c) illegally or fraudulently obtains funds which the Shareholder seeks to invest; or (iii) the Shareholder has violated the applicable restrictions on transfer of Shares which have had, or could have, a material adverse effect on the ICAV or Fund. In such circumstances, the Directors, acting reasonably, may: (x) direct the Shareholder to dispose of those Shares to a person who is entitled to own the Shares within such time period as the ICAV stipulates; or (y) redeem the Shares as at the next Dealing Day after the date of notification to the Shareholder or following the end of the period specified for disposal pursuant to (x) above.
- 18.14 If at any time after a redemption of Shares pursuant to this section (including in connection with any complete redemption of Shares by a Shareholder), the Directors determine, in their sole discretion, that the amount paid to such Shareholder or former Shareholder pursuant to such redemption was materially incorrect (including because the Net Asset Value at which the Shareholder or former Shareholder purchased such shares was incorrect), the Directors may pay to such Shareholder or former Shareholder any additional amount that the Directors determine such Shareholder or former Shareholder was entitled to receive, or, in the Directors sole discretion, seek payment from such Shareholder or former Shareholder of (and such Shareholder or former Shareholder shall be required to pay) the amount of any excess payment that the Directors determine such Shareholder or former Shareholder received, in each case without interest right to redeem Shares. The Directors may, in their sole discretion, determine to redeem a portion of such Shareholder's shareholdings (if available) for no additional consideration so that the number of Shares held by such Shareholder following such redemption is the number of Shares as would have been issued at the correct Net Asset Value. In the event that the Directors elect not to seek the payment of such amounts from a Shareholder or former Shareholder or are unable to collect such amounts from a Shareholder or former Shareholder, the Net Asset Value will be less than it would have been had such amounts been collected.
- 18.15 Where the ICAV receives a request for the repurchase of Shares from any Shareholder in respect of which the ICAV is required to account for, deduct or withhold taxation, the ICAV shall be entitled to deduct from the proceeds of repurchase such amount of taxation as the ICAV is required to account for, deduct or withhold and shall arrange to discharge the amount of taxation due.

## **19 Total Repurchase**

19.1 The ICAV may (and in the case of 19.1.1., the ICAV shall) redeem all of its Shares or the Shares of any Fund or Class in issue:

- 19.1.1 if the redemption of the Shares in a Class or Fund is instructed in writing by the Investor Representative, acting on behalf of all Shareholders in the relevant Class or Fund;
- 19.1.2 if the ICAV or a Fund ceases to be authorized or otherwise officially approved;
- 19.1.3 if the Directors deem it appropriate, including because of adverse political, economic, fiscal, regulatory or other changes affecting the ICAV or relevant Fund or Class or the assets attributable to any Fund or Class;
- 19.1.4 where the Depositary has served notice of its intention to retire and an alternative depositary has not been appointed in accordance with the Depositary Agreement;
- 19.1.5 on the maturity date (if any) of a Fund or Class;
- 19.1.6 if there is any material change in the tax status of the ICAV or any Fund in Ireland or in any other jurisdiction (including any adverse tax ruling by the relevant authorities in Ireland or in any other jurisdiction affecting the ICAV or any Fund) which the Directors consider would result in material adverse consequences on the Shareholders and/or the investments of the ICAV or any such Fund;
- 19.1.7 if any of the assets held in respect of a Fund or Class are terminated or redeemed and the Directors determine that it is not commercially practical to reinvest the realisation proceeds of such assets in replacement assets on terms that will enable the relevant Fund or Class to achieve its investment objective and/or to comply with its investment policy; or
- 19.1.8 in such other circumstances as may be set out in the Prospectus from time to time.

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

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

20.2 The Net Asset Value per Share of the ICAV shall be calculated by dividing the assets of the ICAV less its liabilities by the number of Shares in issue and shall be determined in accordance with this Section 20 and Schedule 2 hereof.

20.3 The Net Asset Value per Share in respect of a Fund which is not divided into different Classes will be calculated by dividing the Net Asset Value of the relevant Fund by the number of Shares of the relevant Fund in issue.

20.4 In the event that a Fund is divided into different Classes, the amount of the Net Asset Value of the Fund attributable to a Class shall be determined by allocating all relevant fees and

expenses to the relevant Class, making appropriate adjustments to take account of distributions, subscriptions, redemptions, gains and expenses of that Class and apportioning the Net Asset Value of the Fund accordingly.

- 20.5 The Net Asset Value per Share in respect of a Class will be calculated by dividing the Net Asset Value of the relevant Class by the number of Shares of the relevant Class in issue. The Net Asset Value of a Fund attributable to a Class and the Net Asset Value per Share in respect of a Class will be expressed in the Class Currency of such Class if it is different to the Base Currency.
- 20.6 The ICAV may, in each case in the sole discretion of the Directors or the AIFM on behalf of the ICAV, authorise the correction of any errors in the calculation of the Net Asset Value of a Fund or the processing of subscriptions and redemptions. Such correction may involve an adjustment to the number of Shares held by a given Shareholder(s) or the Net Asset Value at which such Shares were issued or to the redemption monies paid to such Shareholder.
- 20.7 The Directors may, in consultation with the Depositary, temporarily suspend all, any or some of the determination of the Net Asset Value, the sale, issue, valuation, purchase, allotment, conversion and / or redemption of Shares of a Fund during:
- 20.7.1 any period when any organised exchange on which a substantial portion of the investment for the time being comprised in the relevant Fund are quoted, listed, traded or dealt in is closed otherwise than for ordinary holiday, or during which dealings in any such organised exchange are restricted or suspended;
  - 20.7.2 any period where, as a result of political, military, economic or monetary events, conditions of financial markets or other circumstances beyond the control, responsibility and power of the Directors, the disposal or valuation of investments for the time being comprised in the relevant Fund cannot, in the opinion of the Directors, be effected or completed normally or without prejudicing the interest of Shareholders of that Fund;
  - 20.7.3 any breakdown in the means of communication normally employed in determining the value of any investments for the time being comprised in the Fund or during any period when for any other reason including, in the case of any Fund that is invested in or exposed to an index, strategy or other reference asset, the failure of any relevant person to calculate the value of the relevant index, strategy or asset, the value of investments for the time being comprised in the Fund cannot, in the opinion of the Directors, be promptly or accurately ascertained;
  - 20.7.4 any period when the ICAV is unable to repatriate funds for the purposes of making redemption payments or during which the realisation of investments for the time being comprised in the Fund, 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;
  - 20.7.5 any period when, as a result of adverse market conditions, the payment of redemption proceeds may, in the opinion of the Directors, have an adverse impact on the Fund or the remaining Shareholders in the relevant Fund;

- 20.7.6 any period when proceeds of any sale or repurchase of the Shares cannot be transmitted to or from the account of the relevant Fund;
  - 20.7.7 any period in which the repurchase of the Shares would, in the opinion of the Directors, result in a violation of applicable laws;
  - 20.7.8 any period after a notice convening a meeting of Shareholders for the purpose of dissolving the ICAV or terminating or merging a Fund has been issued, up to and including the date of such meeting of Shareholders;
  - 20.7.9 any period during which dealings in a collective investment scheme in which the Fund has invested a significant portion of its assets are suspended; or
  - 20.7.10 any period when the Directors determine that it is in the best interests of the Shareholders of a Fund to do so.
- 20.8 The ICAV may elect to treat the first Business Day on which the conditions giving rise to the suspension have ceased as a substitute Dealing Day in which case the Net Asset Value calculations and all issues and repurchases of Shares shall be effected on the substitute Dealing Day.
- 20.9 Any such suspension shall be published by the ICAV in such manner as it may deem appropriate to the persons likely to be affected thereby if in the opinion of the ICAV, such suspension is likely to continue for a period exceeding fourteen days and any such suspension shall be notified immediately to the Central Bank and in any event within the same Business Day.

## **21 Valuation of Assets**

- 21.1 The Net Asset Value of the ICAV and the ICAV's assets shall be determined in accordance with requirements of the Central Bank and, subject thereto, in accordance with Schedule 2 to this Instrument. The valuation of the ICAV's assets shall be performed by the AIFM (including with the assistance of a Valuation Adviser, if any). The Net Asset Value per Share will be made available to Shareholders in the manner described in the Prospectus.

## **22 Liquidity Management Procedures**

- 22.1 The AIFM shall, in accordance with the requirements of the Money Market Fund Regulation, establish, implement and consistently apply prudent and rigorous liquidity management procedures for any Fund established as a public debt CNAV MMF or an LVNAV MMF to ensure compliance with any liquidity thresholds applicable to such funds. For the avoidance of doubt, the AIFM shall not impose any liquidity fees, gates or suspensions on redemptions other than as is expressly contemplated in this Instrument.

## **23 Internal Credit Quality Assessment**

- 23.1 The AIFM shall, in accordance with the requirements of the Money Market Fund Regulation and with respect to those Funds which are Authorised Money Market Funds, establish, implement and consistently apply a prudent internal credit quality assessment procedure for determining the credit quality of money market instruments and securitisations in which it is intended an Authorised Money Market Fund will invest, taking into account the issuer of the instrument and the characteristics of the instrument itself. The AIFM shall ensure that the

information used in applying the internal credit quality assessment procedure is of sufficient quality, up-to-date and from reliable sources. The internal assessment procedure shall be based on prudent, systematic and continuous assessment methodologies. The methodologies used shall be subject to validation by the AIFM based on historical experience and empirical evidence, including back testing. The AIFM shall ensure that the internal credit quality assessment procedure complies with all of the following general principles:

- 23.1.1 an effective process is to be established to obtain and update relevant information on the issuer and the instrument's characteristics;
- 23.1.2 adequate measures are to be adopted and implemented to ensure that the internal credit quality assessment is based on a thorough analysis of the information that is available and pertinent, and includes all relevant driving factors that influence the creditworthiness of the issuer and the credit quality of the instrument;
- 23.1.3 the internal credit quality assessment procedure is to be monitored on an ongoing basis and all credit quality assessments shall be reviewed at least annually;
- 23.1.4 while there is to be no mechanistic over-reliance on external ratings in accordance with Article 5a of Regulation (EC) No 1060/2009, the AIFM shall undertake a new credit quality assessment for money market instruments, and securitisations when there is a material change that could have an impact on the existing assessment of the instrument;
- 23.1.5 the credit quality assessment methodologies are to be reviewed at least annually by the AIFM to determine whether they remain appropriate for the current portfolio and external conditions. Where the AIFM becomes aware of errors in the credit quality assessment methodology or in its application, it shall immediately correct those errors; and
- 23.1.6 when methodologies, models or key assumptions used in the internal credit quality assessment procedure are changed, the AIFM shall review all affected internal credit quality assessments as soon as possible.

## 24 General Meetings

- 24.1 All general meetings of the ICAV shall be held in Ireland and attendance in person shall be, as determined by the Directors, either physical or via suitable electronic conferencing means.
- 24.2 Subject to Section 24.3, the ICAV shall in each year hold a general meeting as its annual general meeting in addition to any other meeting in that year. Not more than fifteen months shall elapse between the date of one annual general meeting of the ICAV and that of the next **PROVIDED THAT** so long as the ICAV holds its first annual general meeting within eighteen months after the date on which the registration order made by the Central Bank in respect of the ICAV comes into operation it need not hold it in the year of its incorporation or in the following year.
- 24.3 The Directors may elect to dispense with the holding of an annual general meeting by giving 60 days' written notice to all Shareholders. Any such election has effect for the year in which it is made and subsequent years, but does not affect any liability already incurred by reason of default in holding an annual general meeting. Where an election under this Section 24.3

has effect for a year, one or more Shareholders of the ICAV holding, or together holding, not less than 10% of the voting rights in the ICAV or the Auditors 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.

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

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

## **25 Notice of General Meetings**

25.1 At least twenty-one clear days' notice specifying the place, the day and the hour of the meeting, and in the case of special business the general nature of such business (and in the case of an annual general meeting specifying the meeting as such) shall be given in the manner hereinafter mentioned to such persons as are under the provisions hereof or the conditions of issue of the Shares held by them entitled to receive notices from the ICAV.

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

25.3 In each notice calling a meeting of the ICAV, there shall appear with reasonable prominence a statement that a Shareholder entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of him and that a proxy need not also be a Shareholder.

25.4 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.

## **26 Proceedings at General Meetings**

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

26.2 The attendance of the Investor Representative at any general meeting, other than a general meeting in relation to the removal of a director in accordance with Section 28.6.6, present in person or by proxy, shall constitute a quorum. The attendance of two Shareholders at a general meeting in relation to the removal of a director in accordance with Section 28.6.6, present in person or by proxy, shall constitute a quorum for such general meeting.

26.3 If within half an hour from the time appointed for a meeting a quorum is not present, the meeting, if convened on the requisition of or by Shareholders, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the Directors may determine. One Shareholder, in the case of a general meeting in relation to the removal of a director in accordance with Section 28.6.6, or the Investor Representative in the case of all other general meetings, present either in person or by proxy shall be a quorum for any such adjourned meeting.

- 26.4 The chairman or, if absent, the deputy chairman of the ICAV, or failing him, some other Director nominated by the Directors shall preside as chairman at every general meeting of the ICAV, but if at any meeting neither the chairman nor the deputy chairman nor such other Director be present within fifteen minutes after the time appointed for holding the meeting, or if none of them be willing to act as chairman, the Directors present shall choose some Director present to be chairman, or if no Directors be present, or if all the Directors present decline to take the chair, the Shareholders present shall choose some Shareholder present to be chairman.
- 26.5 The chairman may with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. When a meeting is adjourned for fourteen days or more ten days' notice at the least specifying the place, the day and the hour of the adjourned meeting, shall be given as in the case of the original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
- 26.6 At any general meeting, a resolution put to the vote of the meeting shall be decided on a show of hands of those Shareholders holding voting rights in relation to such matter unless a resolution is not passed unanimously on such show of hands, in which case such resolution shall be decided on a poll. Unless a poll is so taken, a declaration by the chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the book containing the minutes of the proceedings of the ICAV shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
- 26.7 If a poll is duly demanded, it shall be taken in such manner and at such place as the chairman may direct (including the use of ballot or voting papers or tickets) and the result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
- 26.8 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.
- 26.9 In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote.
- 26.10 A poll demanded on the election of a chairman and a poll demanded on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time and place as the chairman directs not being more than thirty days from the date of the meeting or adjourned meeting at which the poll was demanded.
- 26.11 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.
- 26.12 A demand for a poll may be withdrawn and no notice need be given of a poll not taken immediately.



## 27 **Votes of Shareholders**

- 27.1 Subject to any special rights or restrictions for the time being attached to any Class of Shares in accordance with the requirements of the Central Bank and subject to section 11.2, each Shareholder, or the Investor Representative on behalf of a Shareholder, shall be entitled to such number of votes as shall be produced by dividing the aggregate net asset value of that Shareholder's Shareholding (expressed or converted in Base Currency, calculated as of the relevant record date and excluding, where appropriate, the impact of any Class Currency hedging) by one. Where a separate written resolution or general meeting of a particular Class of Shares is held, in such circumstances, the Shareholder's votes shall be calculated by reference only to the net asset value of each Shareholder's Shareholding in that particular Class, as appropriate. Where a Subscriber Shareholder has voting rights in accordance with the provisions of Section 8.4, the Subscriber Shareholder shall have one (1) vote for each Subscriber Share held. The "*relevant record date*" for these purposes shall be a date being not more than thirty (30) days prior to the date of the relevant general meeting or written resolution as determined by the Directors. In relation to a resolution which in the opinion of the Directors affects more than one (1) Class of Shares, such resolution shall be deemed to have been duly passed only if, in lieu of being passed through a single meeting of the Shareholders of such Class of Shares, such resolution shall have been passed at a separate meeting of the Shareholders of each such Classes.
- 27.2 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.
- 27.3 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.
- 27.4 On a poll votes may be given either personally or by proxy.
- 27.5 On a poll, a Shareholder entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.
- 27.6 The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing, or if the appointer is a corporation, either under its common seal or under the hand of an officer or attorney so authorised. An instrument of proxy shall be in any usual form or in such form as the Directors may approve PROVIDED ALWAYS that such form shall give the holder the choice of authorising his / her proxy to vote for or against each resolution.
- 27.7 Any person (whether a Shareholder or not) may be appointed to act as a proxy. A Shareholder may appoint more than one proxy to attend on the same occasion.
- 27.8 The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority, shall be deposited at the registered office of the ICAV or at such other place as is specified for that purpose in the notice of meeting or in the instrument of proxy issued by the ICAV not less than forty-

eight hours (or such other time as the Directors may determine at their discretion) before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote and if the aforesaid conditions are not complied with the instrument of proxy shall not be treated as valid.

- 27.9 No instrument appointing a proxy shall be valid after the expiration of twelve months from the date named in it as the date of its execution, except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in cases where the meeting was originally held within twelve months from such date.
- 27.10 The Directors may at the expense of the ICAV send, by post or otherwise, to the Shareholders instruments of proxy (with or without prepaid postage for their return) for use at any general meeting or at any meeting of any Class of Shareholders, either in blank or nominating in the alternative any one or more of the Directors or any other persons. If for the purpose of any meeting invitations to appoint as proxy a person or one of a number of persons specified in the invitations are issued at the expense of the ICAV, such invitations shall be issued to all (and not to some only) of the Shareholders entitled to be sent a notice of the meeting and to vote thereat by proxy.
- 27.11 A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the death or insanity of the principal or the revocation of the instrument of proxy, or of the authority under which the instrument of proxy was executed, or the transfer of the Shares in respect of which the instrument of proxy is given, provided that no notice in writing of such death, insanity, revocation or transfer shall have been received by the ICAV at the registered office of the ICAV, before the commencement of the meeting or adjourned meeting at which the instrument of proxy is used.
- 27.12 Any body corporate which is a Shareholder may authorise by resolution of its Directors or other governing body such person as it thinks fit to act as its representative at any meeting of the ICAV and the person so authorised shall be entitled to exercise the same powers on behalf of the body corporate which he represents as that body corporate could exercise if it were an individual Shareholder and such body corporate shall for the purposes of these presents be deemed to be present in person at any such meeting if a person so authorised is present thereat.
- 27.13 A resolution in writing signed by all of the Shareholders (either themselves or by the Investor Representative) for the time being entitled to attend and vote on such resolution at a general meeting (or being bodies corporate by their duly authorised representative) shall be as valid and effective for all purposes as if the resolution had been passed at a general meeting of the ICAV duly convened and held, and may consist of several documents in like form each signed by one or more persons. Any such resolution shall be served on the ICAV.
- 27.14 The provisions of Sections 24, 25, 26 and 27 shall apply *mutatis mutandis* to meetings of each Class of Shareholders.

## 28 **Directors**

- 28.1 Unless otherwise agreed by the Investor Representative as an Investor Reserved Matter, the number of the Directors shall not be less than two nor more than twelve, save that no changes shall be made to the Board which would cause the ICAV to fail to comply with the requirements of the Central Bank or any applicable law.

- 28.2 A Director need not be a Shareholder.
- 28.3 The Investor Representative shall have the right to appoint, remove and/or replace one Director to the Board (the “**Nominee Director**”), subject to complying with applicable Central Bank requirements. For the avoidance of doubt, in the event the office of the Nominee Director is vacated for any reason (including in accordance with Section 28.8), the Investor Representative will have the right to appoint a replacement Nominee Director, provided that any proposed Nominee Director satisfies applicable Central Bank fitness and probity requirements and is approved by the Central Bank to act as a director of the ICAV.
- 28.4 Subject to Section 28.3 above and the requirements of the Central Bank, the Directors shall have the power at any time and from time to time to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors, provided that the appointment of any new or replacement Director to the Board will be an Investor Reserved Matter (subject to the ICAV complying with applicable Central Bank and other Irish legal or regulatory requirements).
- 28.5 The ICAV shall ensure that by the time that the ICAV is authorised by the Central Bank and for all periods thereafter, it has in place a policy of insurance to insure any Director (including the Nominee Director) against liability incurred pursuant to actions undertaken (or omitted to be taken) in connection with their role as a director of the Board.
- 28.6 The office of a Director shall be vacated by a Director in any of the following events, namely:
- 28.6.1 if he resigns his office by notice in writing signed by him and left at the registered office of the ICAV;
  - 28.6.2 if he becomes bankrupt or makes any arrangement or composition with his creditors generally;
  - 28.6.3 if he becomes of unsound mind;
  - 28.6.4 if he ceases to be a Director by virtue of, or becomes prohibited from being a Director by reason of, an order made under the provisions of any law or enactment;
  - 28.6.5 if he is requested by a majority of the other Directors (not being less than two in number) to vacate office;
  - 28.6.6 if he is removed from office by an Ordinary Resolution, in accordance with section 62 of the Act.
- 28.7 At a general meeting, a motion for the appointment of two or more persons as Directors of the ICAV by a single resolution shall not be made, unless a resolution that it shall be so made has been first agreed to by the meeting without any vote being given against it.
- 28.8 Subject to the requirements of the Central Bank, any Director may at any time by instrument in writing under his hand and deposited at the registered office, or delivered at a meeting of the Directors, appoint any Director or other person to be his alternate Director and may in like manner at any time terminate such appointment.

- 28.9 The appointment of an alternate Director shall determine if his appointer ceases to be a Director or on the happening of any such event which if he were a Director would cause him to vacate such office.
- 28.10 An alternate Director shall be entitled to receive notices of meetings of the Directors and shall be entitled to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to perform all functions of his appointer as a Director and for the purposes of the proceedings at such meeting the provisions hereof shall apply as if he (instead of his appointer) were a Director. If he himself shall be a director, or shall attend any such meeting as an alternate for more than one Director, his voting rights shall be cumulative, provided, however, that he shall count as one for the purposes of determining a quorum. If his appointer is for the time being temporarily unable to act, his signature to any resolution in writing of the Directors shall be as effective as the signature of his appointer. To such extent as the Directors may from time to time determine in relation to any committee of the Directors, the foregoing provisions of this paragraph shall also apply *mutatis mutandis* to any meeting of any such committee of which his appointer is a Shareholder. An alternate Director shall not (save as aforesaid or as otherwise herein provided) have power to act as a Director nor shall he be deemed to be a Director.
- 28.11 An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent *mutatis mutandis* as if he were a Director but he shall not be entitled to receive from the ICAV in respect of his appointment as alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to his appointer as such appointer may by notice in writing to the ICAV from time to time direct.

## **29 Directors, Offices and Interests**

- 29.1 The Directors may appoint one or more of their body to the office of managing Director or joint managing Director or to any other executive office under the ICAV (including, where considered appropriate, the office of chairman) on such terms and for such period as they may determine and, without prejudice to the terms of any contract entered into in any particular case, may revoke any such appointment at any time.
- 29.2 A Director holding any such executive office shall receive such remuneration, whether in addition to, or in substitution for, his ordinary remuneration, as a Director and whether by way of salary, commission, participation in profits or otherwise or partly in one way and partly in another, as the Directors may determine.
- 29.3 The appointment of any Director to the office of chairman or managing or joint managing Director shall determine automatically if he ceases to be a Director but without prejudice to any claim for damages for breach of any contract of service between him and the ICAV.
- 29.4 The appointment of any Director to any other executive office shall not determine automatically if he ceases from any cause to be a Director unless the contract or resolution under which he holds office shall expressly state otherwise, in which event such determination shall be without prejudice to any claim for damages for breach of any contract of service between him and the ICAV.

- 29.5 Subject to the provisions of the Act, and provided that he has disclosed to the Directors the nature and extent of any material interest of his, a Director notwithstanding his office:
- 29.5.1 may be a party to, or otherwise interested in, any transaction or arrangement with the ICAV or in which the ICAV is interested; and
- 29.5.2 shall not be accountable, by reason of his office, to the ICAV for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.
- 29.6 No Director or intending Director shall be disqualified by his office from contracting with the ICAV either as vendor, purchaser or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the other company in which any Director shall be in any way interested be avoided nor shall any Director so contracting or being so interested be liable to account to the ICAV for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established. The nature of a Director's interest must be declared by him at the meeting of the Directors at which the question of entering into the contract or arrangement is first taken into consideration, or if the Director was not at the date of that meeting interested in the proposed contract or arrangement at the next meeting of the Directors held after he became so interested, and in a case where the Director becomes interested in a contract or arrangement after it is made, at the first meeting of the Directors held after he becomes so interested.
- 29.7 A copy of every declaration made and notice given in relation to a Director's Shares shall be entered in a book kept for this purpose. Such book shall be open for inspection during normal business hours without charge by any Director, Secretary, Auditor or Shareholder at the registered office of the ICAV and shall be produced at every general meeting of the ICAV and at any meeting of the Directors if any Director so requests in sufficient time to enable the book to be available at the meeting by any Shareholder or holder of debentures of the ICAV.
- 29.8 For the purposes of this section:
- 29.8.1 a general notice given to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified;
- 29.8.2 an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his;
- 29.8.3 an interest of a person who is the spouse or a minor child of a Director shall be treated as an interest of the Director and, in relation to an alternate Director, an interest of his appointer shall be treated as an interest of the alternate Director.
- 29.9 Save as otherwise provided by this Instrument, a Director shall not vote at a meeting of the Directors or a committee of Directors on any resolution concerning a matter in which he has, directly or indirectly, an interest which is material or a duty which conflicts or may conflict with the interests of the ICAV. Unless otherwise resolved by the Directors, a Director shall

not be counted in the quorum present at a meeting in relation to any such resolution on which he is not entitled to vote. Notwithstanding the foregoing, the Nominee Director shall not be precluded from voting on any resolution or counting in the quorum present for a meeting as a result of any conflict arising due to the Founder's Shareholding.

- 29.10 A Director shall be entitled (in the absence of some other material interest than is indicated below) to vote (and be counted in the quorum) in respect of any resolution concerning any of the following matters, namely any proposal concerning any other company in which he is interested, directly or indirectly, and whether as an officer or Shareholder or otherwise howsoever.
- 29.11 Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices or employments with the ICAV such proposals may be divided and considered in relation to each Director separately and in such case each of the Directors concerned (if not otherwise debarred from voting) shall be entitled to vote (and be counted in the quorum) in respect of each resolution, except that concerning his own appointment.
- 29.12 If a question arises at a meeting of Directors or of a committee of Directors as to the materiality of a Director's interest or as to the right of any Director to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question may be referred, before the conclusion of the meeting, to the chairman of the meeting and his ruling in relation to any Director other than himself shall be final and conclusive.
- 29.13 Subject to any Investor Reserved Matter, the ICAV, may suspend or relax the provisions of this section to any extent or ratify any transaction not duly authorised by reason of a contravention of this section.

## **30 Powers of Directors**

- 30.1 The business of the ICAV shall be managed by the Directors, who, subject to the Prospectus, may exercise all such powers of the ICAV as are not by the Act, by the AIFM Rules or hereby required to be exercised by the ICAV in general meeting, subject, nevertheless, to the provisions of the Act, to the AIFM Rules and to the regulations herein contained being not inconsistent with the aforesaid regulations as may be prescribed by the ICAV in general meeting, but no regulations made by the ICAV in general meeting shall invalidate any prior act of the Directors which would have been valid if such regulations had not been made. The general powers given by this section shall not be limited or restricted by any special authority or power given to the Directors by this or any other section. Notwithstanding the above, the Directors shall not take any action in relation to a change which is considered an Investor Reserved Matter, without obtaining the prior consent of the Investor Representative, in accordance with Section 11 hereof.
- 30.2 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 from time to time shall by resolution determine.
- 30.3 Subject to the AIF Rulebook and the Prospectus, the Directors may exercise all the powers of the ICAV to invest all or any funds of the ICAV as authorised by this Instrument. Subject to the provisions of the AIF Rulebook and with the authorisation of the Central Bank, the

ICAV may invest in collective investment undertakings with which the ICAV is linked by common management and control or by substantial direct or indirect holding, provided that the said collective investment undertaking has investment policies consistent with the investment policies of the ICAV. 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.

## **31 Borrowing and Hedging Powers**

Subject to the limits and conditions set forth in the Prospectus and laid down by the Central Bank and subject to the provisions of Section 30 hereof, the Directors may exercise all the powers of the ICAV to borrow money, to mortgage or charge its undertaking, property, or any part thereof and to issue debentures, debenture stock and other securities whether outright or as a security for any debts and to use techniques and instruments for hedging and investment purposes, provided that any borrowing of money shall at all times, and in all respects, be in accordance with the borrowing powers of the relevant Fund, including any restrictions applicable in respect of the Fund, as set out in the Prospectus (including any Supplement) and an Investment Manager shall not borrow money, or mortgage or charge the undertaking, property, or any part thereof, of any Fund otherwise than in accordance with the Prospectus.

## **32 Proceedings of Directors**

- 32.1 The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be determined by a majority of votes. In case of an equality of votes, the chairman shall have a second or casting vote. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors.
- 32.2 The quorum necessary for the transaction of business of the Directors shall be two Directors.
- 32.3 The continuing Directors or a sole continuing Director may act notwithstanding any vacancies in their number but, if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with the provisions hereof or a majority or quorum of Directors cannot be attained, the continuing Directors or Director may act for the purpose of filling vacancies in their number or of summoning general meetings of the ICAV, but not for any other purpose. If there be no Directors or Director able or willing to act, then any two Shareholders may summon a general meeting for the purpose of appointing Directors, including the Nominee Director (who must, for the avoidance of doubt, be a person nominated by the Investor Representative).
- 32.4 The Directors may from time to time elect or remove a chairman and, if they think fit, a deputy chairman and determine the period for which they respectively are to hold office.
- 32.5 The chairman or, failing him, the deputy chairman shall preside at all meetings of the Directors, but if there be no chairman or deputy chairman, or if at any meeting the chairman or deputy chairman be not present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting.

- 32.6 A resolution in writing signed by all the Directors for the time being entitled to receive notice of a meeting of the Directors and to vote thereat shall be as valid and effectual as a resolution passed at a meeting of the Directors duly convened and may consist of several documents in the like form each signed by one or more of the Directors. A resolution in writing shall be deemed to have been signed in the country or place where the last signatory to sign the resolution in writing executes such resolution.
- 32.7 A meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors.
- 32.8 The Directors may, with the agreement of the Nominee Director, delegate any of their powers to committees consisting of such of their Shareholders as they think fit. The meetings and proceedings of any such committee shall conform to the requirements as to quorum imposed under the provisions of Section 32.2 and shall be governed by the provisions hereof regulating the meetings and proceedings of the Directors so far as the same are applicable and are not superseded by any regulations imposed on them by the Directors.
- 32.9 The Directors may, whether by standing resolution or otherwise, delegate their powers relating to the issue and repurchase of Shares and the calculation of the Net Asset Value of the Shares, the declaration of dividends and all management and administrative duties in relation to the ICAV, to the Administrator or to any duly authorised Officer or other person, subject to such terms and conditions as the Directors in their absolute discretion may resolve, provided that such terms and conditions are disclosed to the Investor Representative.
- 32.10 The Directors may delegate their powers relating to the management of the ICAV's assets to the AIFM or the Investment Manager or to any duly authorised Officer or other person, subject to such terms and conditions as the Directors in their absolute discretion may resolve, subject to the Investor Reserved Matters.
- 32.11 All acts done by any meeting of Directors, or of a committee of Directors or by any person authorised by the Directors shall, notwithstanding it be afterwards discovered that there was some defect in the appointment or authorisation of any such Directors or person acting as aforesaid, or that they or any of them were disqualified, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed, and was qualified and had continued to be a Director and had been entitled to vote.
- 32.12 The Directors shall as soon as may be cause minutes to be made of:
- 32.12.1 all appointments of officers made by the Directors;
  - 32.12.2 the names of the Directors present at each meeting of the Directors and of any committee of Directors; and
  - 32.12.3 all resolutions and proceedings of all general meetings of the ICAV and of the Directors and of committees of Directors;
- and such minutes shall be entered in books kept for that purpose.
- 32.13 Any such minutes as are referred to in Section 32.12 hereof, if purporting to be signed by the chairman of the meeting at which the proceedings took place, or by the chairman of the next succeeding meeting, shall, until the contrary be proved, be conclusive evidence of their proceedings.



- 32.14 Any Director may participate in a meeting of the Directors or any committee of the Directors by means of a conference telephone or other telecommunication equipment by means of which all persons participating in the meeting can hear each other speak and such participation in a meeting shall constitute presence in person at the meeting 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 Section 32.2.

### 33 **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. Anything required or authorised to be done by the Secretary may, if the office is vacant or there is for any other reason no Secretary capable of acting, be done by any assistant or deputy Secretary or if there is no assistant or deputy Secretary capable of acting, by any officer of the ICAV authorised generally or specially in that behalf by the Directors **PROVIDED THAT** any provisions hereof requiring or authorising anything to be done by a Director and the Secretary shall not be satisfied by its being done by the same person acting both as Director and as, or in the place of, the Secretary. Any reference to a Secretary in this Section 33 may be deemed to include a reference to joint secretaries where joint secretaries are so appointed.

### 34 **Execution of Documents**

- 34.1 The ICAV shall not have a common seal.

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

34.2.1 by two authorised signatories of the ICAV; or

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

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

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

34.3.1 a Director;

34.3.2 the Secretary or any joint secretary of the ICAV.

### 35 **Dividends**

- 35.1 The Directors may declare dividends in respect of any Shares out of net income (including dividend and interest income) provided that any declaration of dividends shall at all times, and in all respects, be in accordance with dividend distribution policy of the relevant Fund, as set out in the Prospectus (including any Supplement) and the Directors shall not declare dividends otherwise than in accordance with the Prospectus.

- 35.2 The Directors will not be required to declare any dividend (i) unless there is sufficient cash available; (ii) which would render the relevant Fund insolvent; or (iii) which, in their opinion, would or could leave the relevant Fund with insufficient funds or profits to meet any present or future contemplated obligations, liabilities or contingencies.

- 35.3 Any declaration of a dividend by the Directors may specify that the same shall be payable to the persons registered as the Shareholders at the close of business on a particular date, and thereupon the dividend shall be payable to them in accordance with their respective holdings so registered, but without prejudice to the rights *inter se* in respect of such dividend, of transferors and transferees of Shares.
- 35.4 The ICAV may transmit any dividend or other amount payable in respect of any Share by cheque or warrant sent by ordinary post to the registered address of the Shareholder, or, in the case of joint holders, to the person whose name and address appears first on the Register and shall not be responsible for any loss arising in respect of such transmission.
- 35.5 No dividend or other amount payable to any holder of Shares shall bear interest against the ICAV. Any dividend unclaimed after a period of six (6) years from the date of declaration of such dividend shall be forfeited and shall revert to the relevant Fund.
- 35.6 At the option of any Shareholder, the Directors may apply all dividends declared on a Class of Shares held by such Shareholder in the issue of additional Shares in that Class in the ICAV to that Shareholder at the Net Asset Value obtaining when such dividends are declared and on such terms as the Directors from time to time may resolve, provided, however, that any Shareholder shall be entitled to elect to receive a cash dividend in respect of the Shares held by that Shareholder.
- 35.7 The Directors may provide that Shareholders will be entitled to elect to receive in lieu of any dividend (or part thereof) in respect of any Shares an issue of additional Shares in that Class credited as fully paid. In any such case the following provisions shall apply:
- 35.7.1 the number of additional Shares (including any fractional entitlement) to be issued in lieu of any amount of dividend shall be equal in value to the amount of such dividend at the date the dividend was declared;
  - 35.7.2 the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable on Shares in respect of which the Share election has been duly exercised (the “**Elected Shares**”), and in lieu thereof additional Shares shall be issued to the holders of the Elected Shares on the basis determined as aforesaid and for such purpose the Directors shall capitalise a sum equal to the aggregate value of the dividends in respect of which elections have been made and apply the same in paying up in full the appropriate amount of unissued Shares;
  - 35.7.3 the additional Shares so issued shall rank *pari passu* in all respects with the fully-paid Shares then in issue save only as regards participation in the relevant dividend (or Share election in lieu);
  - 35.7.4 the Directors may do all acts and things considered necessary or expedient to give effect to any such capitalisation, with full power to the Directors to make such provision as they 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
  - 35.7.5 the Directors may on any occasion determine that rights of election shall not be made available to any Shareholder with registered addresses in any territory

where in the absence of a registration statement or other special formalities the circulation of an offer of rights of election would or might be unlawful, and in such event the provisions aforesaid shall be read and construed subject to such determination.

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

## **36 Untraced Shareholders**

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

## **37 Accounts and Reports**

- 37.1 The Directors shall cause to be kept books of account as are necessary in relation to the conduct of its business or as are required by the Act and the AIFM Rules so as to enable the accounts of the ICAV to be prepared.
- 37.2 The books of account shall be kept at the registered office, or at such other place or places as the Directors shall think fit in accordance with the Act, and shall at all reasonable times be open to for inspection without charge by the Officers of the ICAV and by other persons entitled pursuant to the Act to inspect the accounting records of the ICAV. However, other than the aforesaid, no other person shall be entitled to inspect the books, accounts, documents or writings of the ICAV, except as authorised by the Directors or by the ICAV in general meeting.
- 37.3 A balance sheet, including every document required by law to be annexed to it, and a profit and loss account of the ICAV shall be made out as at the end of each Accounting Period of the ICAV and shall be audited by the Auditors and laid before the ICAV at its annual general meeting in each year (if any), and such balance sheet shall contain a general summary of the assets and liabilities of the ICAV and all information required to be included by the Act. The balance sheet shall be accompanied by a report of the Directors as to the state and condition of the ICAV, the amount (if any) which they recommend should be paid by way of dividend, the amount (if any) which they have carried or propose to carry to reserve, and shall include such information as is required pursuant to the Act, together with a profit and loss account. The balance sheet of the ICAV and the report of the Directors and the profit and loss account shall be signed on behalf of the Directors by at least two of the Directors. An Auditors' report shall be attached to the balance sheet of the ICAV. The Auditors' report shall be read at the annual general meeting.

- 37.4 Once at least in every year the Directors shall cause to be prepared an Annual Report relating to the management of the ICAV during the relevant Accounting Period. The Annual Report shall include the balance sheet and profit and loss account duly audited by the Auditors and the Directors' Report and the Auditors' Report as provided for in Section 37.3 and shall be in a form approved by the Central Bank and shall contain such information as required by the Act and the AIFM Regulations and as specified by the Central Bank. There shall be attached to such Annual Report such additional information and reports as the Central Bank may specify.
- 37.5 A copy of the Annual Report including the balance sheet (including every document required by law to be annexed thereto) together with a copy of the Directors' report and the Auditors' report shall be made available by the ICAV to every person entitled under the Act and the AIFM Rules to receive them and if any of the Shares are quoted on any stock exchange, the required number of copies of these documents shall be forwarded at the same time to such stock exchange.
- 37.6 In accordance with Irish law and regulations, the Directors may elect to prepare the Annual Report and accounts in accordance with generally accepted accounting practice in Ireland or in accordance with such international accounting standards or such alternative body of accounting standards as may be permitted under the Act and the AIFM Regulations from time to time.
- 37.7 The Auditors' certificate appended to the Annual Report and statement referred to herein shall declare that the accounts or statement attached respectively thereto (as the case may be) have been examined together with the books and records of the ICAV and of the Administrator in relation thereto, that the information given in the Annual Report relating to the Accounting Period concerned is consistent with the accounts and that the Auditors have obtained all the information and explanations they have required and the Auditors shall report whether the accounts are in their opinion properly drawn up in accordance with such books and records and present a true and fair view of the state of affairs of the ICAV, and whether the accounts are in their opinion properly drawn up in accordance with the provisions hereof.
- 37.8 If it appears to the Directors that any Annual Report of the ICAV did not comply with the requirements of the Act or the AIFM Rules, the Directors may prepare a revised Annual Report.
- 37.9 The Directors of the ICAV may elect to prepare separate accounts in respect of a Fund or Funds and if the Directors elect to do so, all relevant provisions of this section relating to the accounts of the ICAV shall be read as referring to the Fund or Funds in respect of which the separate accounts are to be prepared.
- 37.10 The AIFM and / or each Investment Manager shall procure that the reports outlined in Schedule 5 shall also be provided to the Investor Representative (on behalf of each Shareholder).

## 38 **Audit**

- 38.1 The appointment, resignation and removal of Auditors and the determination of eligibility for appointment as Auditors to the ICAV shall be governed by the provisions of the Act, and shall be an Investor Reserved Matter provided that if it is not possible to agree on replacement Auditors, the Board may resolve to appoint replacement Auditors for the purposes of

ensuring that the ICAV complies with its legal and regulatory obligations to have an auditor in place (subject to any such replacement auditor being limited to Deloitte, PricewaterhouseCoopers, Ernst & Young and KPMG).

- 38.2 Subject to Section 38.1, where the Directors have dispensed with the requirement to hold an annual general meeting in accordance with Section 24.3, the Directors shall appoint the Auditors. Where, in any case, no Auditors are appointed as required under this Section 38, the Central Bank may appoint a person to fill the vacancy.
- 38.3 The remuneration of the Auditors will be paid out of the Administrative Fee.
- 38.4 The Auditors shall examine such books, accounts and vouchers as may be necessary for the performance of their duties.
- 38.5 The report of the Auditors to the Shareholders on the audited accounts of the ICAV shall state whether in the Auditors' opinion the balance sheet and profit and loss account in their opinion give a true and fair view of the state of the ICAV's affairs and of its profit and loss for the period in question.
- 38.6 The Auditors shall have a right of access at all times to the accounting records of the ICAV. The Auditors shall be entitled to require from the Officers such information and explanations as they think necessary for the performance of their duties as Auditors.
- 38.7 The Auditors shall be entitled to attend any general meeting of the ICAV at which any accounts which have been examined or reported on by them are to be laid before the ICAV and to be heard at any general meeting on any part of the business of the meeting which is of concern to them as Auditors and in this regard, make any statement or explanations they may desire with respect to the accounts and notice of every such meeting, and other communications relating thereto, shall be given to the Auditors in the manner prescribed for the Shareholders.

## 39 **Notices**

- 39.1 Any notice or other document required to be served upon or sent to a Shareholder shall be deemed to have been duly given if sent by post or left at its address as appearing on the Register, or sent by fax or by electronic mail to an e-mail address. In the case of joint holders of a Share, all notices shall be given to that one of the joint holders whose name stands first in the Register in respect of the joint holding, and notice so given shall be sufficient notice to all the joint holders. Any notice or other document, served by post, shall be deemed to have been served 24 hours after the time that the letter containing the same is posted and in proving such service, it shall be sufficient to prove that the letter containing the notice or document was properly addressed and duly posted. Any notice or other document, served by delivery, shall be deemed to have been served at the time of delivery and in proving such service, it shall be sufficient to prove that the letter containing the notice or document was properly addressed and duly delivered.
- 39.2 Any notice or document sent by post to or left at the registered address of a Shareholder or sent by fax or by electronic mail to an e-mail address, shall notwithstanding that such Shareholder be then bankrupt and whether or not the ICAV has notice of such 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 such Shareholder) in the Shares concerned.

- 39.3 Any certificate or notice or other document which is sent by post to or left at the registered address of the Shareholder named therein or sent by fax or electronic mail to an e-mail address or dispatched by the ICAV, the Depositary, the Administrator or the AIFM, in accordance with his instructions shall be so sent left or dispatched at the risk of such Shareholder.

## 40 **Winding Up**

- 40.1 The ICAV may be wound up in the circumstances set out in the Prospectus.
- 40.2 The ICAV and/or any Fund shall be wound up upon the Investor Representative's request.
- 40.3 If the ICAV or a Fund shall be wound up or dissolved, the liquidator shall apply the assets of the ICAV or the Fund (as appropriate) in satisfaction of the relevant creditors' claims in such manner and order as the liquidator thinks fit subject to section 154 of the Act.
- 40.4 The assets of the ICAV or the Fund (as appropriate) available for distribution (after satisfaction of the relevant creditors' claims) amongst the relevant Shareholders shall applied in the following priority: (i) first, in the payment to the holders of the Subscriber Shares of sums up to the nominal amount paid thereon out of the assets of ICAV; (ii) secondly, in the payment to the Shareholders, a sum in the Base Currency (as nearly as possible equal to the relevant Net Asset Value per Share of the Shares held by the relevant Shareholders as at the date of commencement to wind up provided that there are sufficient assets in the relevant Fund to enable such payment to be made; and (iii) thirdly, in the payment to the Shareholders of any balance then remaining, such payment being made in proportion to the number of Shares held.
- 40.5 Subject to it being an Investor Reserved Matter, if the ICAV or a Fund shall be wound up or dissolved (whether the liquidation is voluntary, under supervision or by the Court) the liquidator may, divide among the relevant Shareholders pro-rata to the value of their Shareholdings in the ICAV or in the relevant Fund (as appropriate and as determined in accordance with Section 20 herein) in specie the whole or any part of the assets of the ICAV or the Fund, and whether or not the assets shall consist of property of a single kind and may for such purposes value any class or classes of property in accordance with the valuation provisions in Section 21. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of the relevant Shareholders as the liquidator shall think fit, and the liquidation of the ICAV or the Fund may be closed and the ICAV or the Fund dissolved, but not so that any Shareholder shall be compelled to accept any asset in respect of which there is a liability. If a Shareholder so requests, the AIFM shall sell the assets to be distributed to that Shareholder and distribute the cash proceeds to the Shareholder. The relevant Shareholders will bear any risks of the distributed securities and may be required to pay a brokerage commission or other costs in order to dispose of such securities.

## 41 **Indemnity**

- 41.1 The Directors (including alternate 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 any and all claim, demand, action, proceeding, liability, damage, loss, charge, detriment, cost or expense (including without limitation all reasonable legal fees in relation thereto) suffered, incurred or sustained by them arising directly or indirectly out of or in connection with acting as a Director (including alternate Director), Secretary and other officer or servant (as the case may be) of the ICAV or otherwise in connection with the performance or non-performance of duties as such otherwise than by reason of their negligence, fraud, default, breach of duty, breach of trust or material breach of the Fund Documents. 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 Shareholders over all other claims. None of the foregoing shall be answerable for the acts, receipts, neglects, defaults or breaches 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.

- 41.2 The Depositary, the Administrator, the Investment Manager and any sub-investment manager to the ICAV shall be entitled to such indemnity from the ICAV upon such terms and subject to such conditions and exceptions and with such entitlement to have recourse to the assets of the ICAV with a view to meeting and discharging the cost thereof as shall be provided under the Depositary Agreement, the Administration Agreement, the Investment Management Agreement and any sub-investment management agreement (as applicable).
- 41.3 The ICAV, the Directors, the Depositary, the Administrator, the Investment Manager and any sub-investment manager to the ICAV shall be entitled to rely absolutely on any declaration received from a Shareholder as to residence or otherwise of such Shareholder and shall not incur any liability in respect of any action taken or thing suffered by any of them in good faith in reliance upon any paper or document believed to be genuine and to have been sealed or signed by the proper parties nor be in any way liable for any forged or unauthorised signature on or any common seal affixed to any such document or for acting on or giving effect to any such forged or unauthorised signature or common seal but shall be entitled though not bound to require the signature of any person to be verified by a banker, broker or other responsible person or otherwise authenticated to its or their satisfaction.
- 41.4 The ICAV, the Directors, the Depositary, the Administrator, the Investment Manager and any sub-investment manager to the ICAV shall incur no liability to the Shareholders for doing or (as the case may be) failing to do any act or thing which by reason of any provision of any present or future law or regulation made pursuant thereto, or of any decree, order or judgment of any court, or by reason of any request announcement or similar action (whether of binding legal effect or not) which may be taken or made by any person or body acting with or purporting to exercise the authority of any government (whether legally or otherwise) either they or any of them shall be directed or requested to do or perform or to forbear from doing or performing. If for any reason it becomes impossible or materially 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 Investment

Management Agreement and any sub-investment management agreement, the Depositary nor the Administrator nor the Investment Manager nor any sub-investment manager shall be under any liability therefore or thereby.

## 42 **Destruction of Documents**

42.1 The ICAV may destroy:

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

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

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

## 43 **Severability**

If any term, provision, covenant or restriction of this Instrument is held by a court of competent jurisdiction or other authority to be invalid, void, unenforceable or against its regulatory policy, the remainder of the terms, provisions, covenants and restrictions of this Instrument shall remain in full force and effect and shall in no way be affected, impaired or invalidated.

## 44 **Modification of this Instrument**

44.1 Subject to it being an Investor Reserved Matter and subject to the approval of the Central Bank, the ICAV, shall be entitled to modify, alter or add to the provisions of this Instrument. Any such modification, alteration or addition, may only be made in accordance with the requirements of the Act.



## SUBSCRIBER SHAREHOLDERS

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

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

Dated this

Witness to the above Signatures:

## **Schedule 1 - Qualified Holder Restrictions**

- 1.1 Shareholders are required to notify the ICAV immediately in the event that any Status Declaration is no longer valid. In addition, Shareholders are required to notify the ICAV if any information provided or representations made by them in the Account Opening Form is no longer correct.
- 1.2 Shareholders are required, as requested by the Directors upon an application for Shares or at any other time and from time to time, to furnish such evidence to the Directors in connection with the matters stated in paragraph 1.1 above as the Directors shall in their discretion deem sufficient.
- 1.3 If a person becomes aware that he is holding or owning Shares in contravention of this Schedule 1 or the Instrument or in the circumstances set out in Section 16.2, he shall forthwith in writing request the ICAV to redeem such Shares in accordance with Section 18 or shall transfer such Shares to a person duly qualified to hold the same unless he has already received a notice under paragraph 1.4 below.
- 1.4 Where the Directors, in their absolute discretion, consider that a person is holding Shares in one of the circumstances listed in Section 16.2 above (or where they have reason to believe this to be the case), the ICAV may notify the Shareholder and: (i) direct the Shareholder to dispose of those Shares to a person who is entitled to own the Shares within such time period as the ICAV stipulates; or (ii) redeem the Shares at the Net Asset Value per Share, less any applicable duties and charges and / or any redemption charge payable pursuant to Section 18.7 as at the next Dealing Day after the date of notification to the Shareholder or following the end of the period specified for disposal pursuant to (i) above.
- 1.5 If any such person upon whom such a notice is served as aforesaid does not within thirty (30) 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 (30) 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 Section 18 shall apply, subject to paragraph 1.4 above 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 Section 20.7.
- 1.6 Subject to Section 18, 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. 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.

## **Schedule 2 - Valuation of Assets**

- (a) The Net Asset Value of the ICAV shall be calculated in accordance with the provisions of this Schedule.
- (b) The ICAV's investments shall be valued on each Valuation Day using the Mark-to-Market Method. Where the use of the Mark-to-Market Method is not relevant or possible, the ICAV shall value the relevant assets of each Fund conservatively by using the Mark-to-Model Method.
- (c) The AIFM shall decide the method of valuation of the relevant investment, provided that the method of valuation complies with the requirements applied when using the Mark-to-Market Method or the Mark-to-Model Method. The AIFM may adjust the value of any investment if taking into account currency, marketability and/or such other considerations as they may deem relevant (such as, applicable rate of interest, anticipated rate of dividend, maturity or liquidity) if they consider that such adjustment is required to reflect the fair value thereof, provided that following any such adjustment, the AIFM shall promptly notify the Investor Representative of such adjustment and shall engage with the Investor Representative in respect of any queries regarding such adjustment.
- (d) Subject to the above and without prejudice to the requirements applied when using the Mark-to-Market Method or the Mark-to-Model Method:
  - (i) Deposits and ancillary liquid assets will be valued at their face value plus interest accrued, where applicable;
  - (ii) The value of any prepaid expenses, cash dividends and interest declared or accrued and not yet received as at a Valuation Point shall be deemed to be at face value unless the AIFM is of the opinion that it is unlikely to be paid or received in full. In which case the value thereof shall be arrived at after making such discount as the AIFM may consider appropriate;
  - (iii) The value of any demand notes, promissory notes and accounts receivable shall be deemed to be the face value or full amount thereof after making such discount as the AIFM may consider appropriate to reflect the true current value thereof as at any Valuation Point;
  - (iv) Certificates of deposit, treasury bills, bank acceptances, trade bills and other negotiable instruments shall be valued at the closing price, or if unavailable, the last known market price for such certificates of deposit, treasury bills, bank acceptances, trade bills and other negotiable instruments; and
  - (v) The valuation of units or shares or other similar participations in money market funds shall be the last available net asset value per unit or share or other relevant participation as at the relevant Valuation Point or, if bid and offer price are published, at the last bid price.

- (e) For a Fund qualifying as a Public Debt CNAV, in addition of the valuation made by using the Mark-to-Market Method or, as the case may be, the Mark-to-Model Method, the AIFM will value the assets using the amortised cost method valuation, whereby investments are valued at their acquisition cost as adjusted for amortisation of premium or accretion of discount rather than at current market value.
- (f) For a Fund qualifying as an LVNAV, in addition to the valuation made by using the Mark-to-Market Method or, as the case may be, the Mark-to-Model Method, the AIFM will value the assets using the amortised cost method valuation provided that the following requirements are met:
  - (i) the relevant assets of the LVNAV have a residual maturity of up to seventy-five (75) days; and
  - (ii) the price of each relevant asset calculated in accordance with the Mark-to-Market Method or, as the case may be, the Mark-to-Model Method does not deviate from the price of such asset calculated in accordance with the amortised cost method valuation by more than 10 basis points.
- (g) Notwithstanding the above provisions the AIFM (with the support of the Valuation Advisor, if any) may: (a) adjust the valuation of any particular asset; or (b) permit some other method of valuation to be used in respect of any particular asset if, having regard to the currency, applicable rate of interest, maturity, marketability and/or such other considerations as they deem relevant, they consider that, in the case of (a) above, such adjustment or, in the case of (b) above, the use of such other method of valuation is required to reflect more fairly the value thereof, provided that following any such adjustment, the AIFM shall promptly notify the Investor Representative of such adjustment and shall engage with the Investor Representative in respect of any queries regarding such adjustment.
- (h) In determining a Fund's Net Asset Value per Share, all assets and liabilities initially expressed in foreign currencies will be converted into the Base Currency of the relevant Fund using the market rates prevailing at the relevant Valuation Point. If such quotations are not available, the rate of exchange will be determined in accordance with policies established in good faith by the AIFM (with the support of the Valuation Advisor, if any).

### **Schedule 3– Additional Powers of the ICAV**

1. To carry on business as an investment vehicle and for that purpose to acquire, dispose of, invest in and hold by way of investment, either in the name of the ICAV or in that of any nominee, any interest in any real estate (whether leasehold, freehold or otherwise) or real estate related interest and any shares, stocks, warrants, units, participation certificates, debentures, debenture stock, bonds, obligations, collateralised obligations, loans, loan stock, notes, loan notes, promissory notes, structured notes, structured bonds, structured debentures, commercial paper, certificates of deposit, bills of exchange, trade bills, treasury bills, futures contracts, swap contracts, contracts for differences, commodities of every description (including precious metals and oil), variable or floating rate securities, securities in respect of which the return and / or redemption amount is calculated by reference to any index, price or rate, options contracts, forward rate agreements, policies of assurance and insurance, currencies, money market instruments and financial instruments and securities of whatsoever nature created, issued or guaranteed by any company wherever incorporated or carrying on business or by any partnership, trust, unit trust, mutual fund or other collective investment scheme of whatsoever nature wherever formed or registered or carrying on business or issued or guaranteed by any government, government instrumentality, political subdivisions, sovereign ruler, commissioners, public body or authority supreme, dependant, state, territorial, commonwealth, municipal, local, supranational or otherwise in any part of the world, units of or participation in any unit trust scheme, mutual fund or other collective investment scheme in any part of the world and whether or not fully paid up, and any present or future rights and interest to or in any of the foregoing, and from time to time to acquire, invest in, and vary, exchange, grant, sell and dispose of options over any of the foregoing and to subscribe for the same subject to such terms and conditions (if any) as may be thought fit and to exercise and enforce all rights and powers conferred by or incidental to the ownership or holding of any of the foregoing or of any legal or equitable interest therein and to deposit money (or place money on current account) with such persons in such currencies and otherwise on such terms as may seem expedient;
2. To deposit money, securities and any other property of whatsoever nature to or with such person, and on such terms as may seem expedient and to discount, buy and sell bills, notes, warrants, coupons and other negotiable or transferable instruments, securities or documents of whatsoever nature;
3. To do all such other things as may be deemed requisite, incidental or conducive to the attainment of the objects of the ICAV;
4. To carry on all kinds of financial, trust, agency, broking and other operations including underwriting, issuing on commission or otherwise of stock and securities of all kinds;
5. 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;
6. To guarantee the payment of money by or the performance of any contracts, liabilities, obligations, or engagements of any company, firm or person (including, without limitation, any unincorporated association, partnership, limited partnership, trust, unit trust, mutual fund or other collective investment scheme in any part of the world) and to grant guarantees and indemnities of every description, and to undertake obligations of every description;

7. 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;
8. 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;
9. To employ any person for the purposes of the business carried on by the ICAV or to employ or enter into any contract for services with any person, firm, company or other body to investigate and examine the conditions, prospects, values, character and circumstances of any business concern or undertaking and generally of any assets, concessions, properties or rights and to provide administration, custodian, investment management and advisory and distribution services to the ICAV;
10. 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;
11. To promote and aid in promoting, constitute, form or organise companies, syndicates or partnerships of all kinds for the purpose of acquiring and undertaking any property and liabilities of the ICAV;
12. To promote, constitute, form or organise any company or companies, unincorporated associations, syndicates, partnerships, limited partnerships, trusts, unit trusts, mutual funds or collective investment schemes of all kinds in any part of the world and to subscribe for shares or units therein or other securities thereof for the purpose of carrying on any business which the ICAV is authorised to carry on and / or for the purpose of its or their acquiring all or any of the property, rights and liabilities of the ICAV and / or for the purpose of advancing directly or indirectly the objects of the ICAV, and / or for any other purpose which may seem directly or indirectly calculated to benefit the ICAV and to pay any or all of the expenses of or incidental thereto;
13. To amalgamate or enter into partnership or into any arrangement for sharing profits, union of interest, joint venture, reciprocal concessions or co-operation with any person or company carrying on, engaged in, or about to carry on or engage in any business or transaction which the company is authorised to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the ICAV, and to take or otherwise acquire and hold, sell, re-issue, or otherwise deal with shares or stock in or securities or obligations of, and to subsidise or otherwise assist any such securities or obligations or any dividends upon any such shares or stock;
14. 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;
15. To acquire and carry on all or any part of the business, goodwill or property, and to undertake any liabilities of any person, firm, association, company, unincorporated association, partnership, limited partnership, trust, unit trust or other collective investment scheme

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

16. 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;
17. To the extent provided by law to obtain and hold, either alone or jointly with any person or company in any part of the world, insurance cover in respect of any risk of the ICAV, its directors, officers, employees and agents;
18. 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;
19. To sell, let, lend, develop, dispose of or otherwise deal with the undertaking, property or assets of the ICAV or any part thereof or all or any part of the property, rights or privileges of the ICAV upon such terms as the ICAV may think fit, with power to accept as the consideration, any shares, stocks, units, debentures, mortgages, indemnities, liens, pledges, hypothecations, securities or obligations of whatsoever nature of or interest in any other company, unincorporated association, partnership, limited partnership, trust, unit trust or other collective investment scheme or any mortgage, pledge or hypothecation of such interests;
20. 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;
21. To pay out of the funds of the ICAV all expenses of or incidental to or incurred in connection with the formation and incorporation of the ICAV and the promotion of the ICAV and the raising of money for the ICAV and the issue of its capital or any class thereof, including brokerage and commissions for obtaining applications for or taking, placing or procuring the underwriting of shares, stocks, debentures, bonds or other securities of the ICAV and any other expenses which the Directors shall consider to be in the nature of preliminary expenses;
22. 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;
23. To procure the ICAV to be registered or recognised in any part of the world;
24. To do all such other things as may be deemed requisite, incidental or conducive to the attainment of the objects of the ICAV; and

25. To exercise all or any of the powers aforesaid and to do all such other things in any part of the world, whether as principals, agents, contractors, trustees or otherwise, and either by or through trustees, agents, sub-contractors or otherwise and either alone or in partnership or conjunction with any person, ICAV or company, and to contract for the carrying on of any operation connected with the ICAV's business by any person, ICAV or company.

Each of the foregoing powers is subject to the Prospectus and the Investor Reserved Matters.



## **Schedule 4 – Investor Reserved Matters**

Pursuant to Section 11 hereof, the following matters shall be considered Investor Reserved Matters, provided that any other action specified as an Investor Reserved Matter in this Instrument and not also disclosed below, shall also be considered an Investor Reserved Matter.

1. The establishment, variation, re-organisation, redesignation, redenomination or other alteration of any Fund or Class of Shares;
2. Entry by the ICAV into any agreement requiring the creation, allotment, issue, disposal, redemption or repayment of any Shares in a Fund;
3. Any change in appointment of the Auditors, provided that if it is not possible to agree on a replacement Auditors, the Board may resolve to appoint a replacement auditor for the purposes of ensuring that the ICAV complies with its legal and regulatory obligations to have an auditor in place (subject to any such replacement auditor being limited to Deloitte, PricewaterhouseCoopers, Ernst & Young and KPMG);
4. The appointment of any new or replacement Director (other than the Nominee Director) to the Board;
5. Any amendment to this Instrument, or the Prospectus, except in the case of the Prospectus, for those reflecting solely the following: (a) addressing typographical errors; (b) the insertion of clarificatory language for the purpose of clarifying the intent and to facilitate interpretation of existing text; (c) amendments required by changes to applicable laws or regulations, that directly impact the ICAV or the AIFM, subject to reasonable prior notice to the Investor Representative; and/or (d) the valid removal of any of the service providers to the ICAV;
6. Appointment of the AIFM, and approval of the initial terms of the AIFM Agreement, and the appointment of any replacement alternative investment fund manager and the agreement to be entered into with any replacement alternative investment fund manager;
7. Appointment of an Investment Manager and approval of the terms of each Investment Management Agreement;
8. Any increase to the Administrative Fee or Investment Management Fee otherwise that in accordance with Sections 6.2 (including in accordance with the AIFM Agreement) and 7.9 hereof respectively;
9. Entry into, making material amendments to, or terminating (other than in accordance with its terms) any Material Contract of the ICAV;
10. Any material change to the Account Opening Form or Subscription Application Form after the date of authorisation of the ICAV by the Central Bank as a qualifying investor alternative investment fund;
11. Any alteration of the place of incorporation or tax residency of the ICAV;
12. Redemption of all the Shares in the ICAV or any Fund in accordance with Section 19.1.1 hereof;
13. The distribution of liquidation proceeds in kind, in accordance with Section 40.4 hereof;

14. Any alteration of the Accounting Period or the accounting policies or practices of the ICAV or any Fund;
15. The ICAV entering into, effecting, waiving or amending any transaction with the AIFM or any Investment Manager, any personnel of the AIFM or Investment Manager, their family members or any of the AIFM's or Investment Manager's Affiliates;
16. Making or revoking any tax election, waiving or extending the statute of limitations or the period of assessment or collection of any taxes, unless the Board has determined that this would have a disproportionate adverse effect on the interests of the relevant Fund as a whole.
17. Waiving or surrendering the right to any tax refund, if it would have a disproportionate adverse effect on the interests of a Fund or the ICAV as a whole;
18. Settling or compromising of any material tax dispute with a tax authority, unless the Board has determined that this would have a disproportionate adverse effect on the interests of the relevant Fund as a whole;
19. Instigation and subsequent conduct or the settlement of any material litigation or arbitration or mediation proceedings by the ICAV, provided that the Board may resolve to pursue such material litigation or arbitration or mediation proceedings where the failure to do so would have a disproportionate adverse effect on the interests of the relevant Fund as a whole;
20. Giving notice of, or proposing, any resolution to wind up the ICAV or any Fund or filing, making any petition, application or notice for the appointment or intended appointment of an administrator, liquidator or inviting any person to appoint a liquidator. For the avoidance of doubt, the ability to redeem all shares in the ICAV or any Fund, or any Class, in accordance with Sections 19.1.2 to 19.1.8 shall not be an Investor Reserved Matter;
21. The matters set out in Section 11.4 hereof;
22. The entry by the ICAV, into any agreement or binding commitment to do any of the actions described in this list; and

For the purposes of this Schedule 4, "**Material Contract**" means:

- (a) the AIFM Agreement;
- (b) each Investment Management Agreement;
- (c) the Administration Agreement;
- (d) the Depositary Agreement;
- (e) any other material agreement entered into by the ICAV which is required to be filed with the Central Bank; and
- (f) any other agreement into which the ICAV or a Fund enters.

For the avoidance of doubt, any contract or other agreement (including any trading agreement with counterparties which may be entered into by the ICAV, on behalf of a Fund, or an Investment Manager for and on behalf of the ICAV, for and on behalf of a Fund) entered into in connection with

the making, monitoring or divestment of any investment of the ICAV or any Fund that is made in accordance with the relevant Fund's investment policy, shall not be considered a Material Contract.

## Schedule 5 – Reporting

In accordance with the provisions of section 37.11 of this Instrument, the AIFM or each Investment Manager shall procure that the reports outlined in Schedule 5 shall also be provided to the Investor Representative (on behalf of each Shareholder).

Type of Report / Information	Timeline
<ul style="list-style-type: none"> <li>▪ Cash Flows;</li> <li>▪ Investor Positions;</li> <li>▪ Fund Valuation;</li> <li>▪ Limit Reporting;</li> <li>▪ Financial Statements;</li> <li>▪ Bank statements; and</li> <li>▪ Other reports, as agreed with the AIFM from time to time.</li> </ul> <p>The reports outlined in this section are indicative of the types of reports that are to be provided by the AIFM and not all types as outlined above are required to be provided.</p>	
<p>The AIFM shall further use commercially reasonable efforts to provide the Investor Representative with such additional information as they may request from time to time, including such information that is necessary for any Shareholder to comply with its obligations to any governmental or regulatory authorities.</p>	
<p>The AIFM shall provide, or procure the provision of: the annual report of the ICAV or any Fund, and any notices required by the Central Bank or applicable law, to be sent directly to the Shareholder, to both the Investor Representative and the Shareholders within the regulatory timelines set out under applicable law or by the Central Bank; and all information to be provided to the Investor Representative and the Nominee Director, as required under this Instrument and the Prospectus.</p>	
<p>The AIFM will make available to a Shareholder (or the Investor Representative on behalf of the Shareholder), upon reasonable notice to the AIFM, provided that if any one Shareholder is provided with access to the books and records</p>	

<p>of the ICAV, each other Shareholder shall be entitled to a similar level of access, upon request by a Shareholder, save that if the books and records have been provided to the Investor Representative, the provision of the books and records will have been deemed to have been provided to such Shareholder through the provision of same to the Investor Representative.</p>	
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