

**IRISH COLLECTIVE ASSET MANAGEMENT VEHICLES ACT 2015**

**INSTRUMENT OF INCORPORATION**

**OF**

**HAMLIN ICAV**

**AN IRISH COLLECTIVE ASSET-MANAGEMENT VEHICLE WITH VARIABLE CAPITAL  
STRUCTURED AS AN UMBRELLA FUND WITH SEGREGATED LIABILITY BETWEEN SUB-FUNDS**

**(APPROVED BY ORDINARY RESOLUTION DATED 28 JUNE 2018)**



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1.00 **INTERPRETATION**

1.01 In this Instrument of Incorporation, any reference to a "Section" shall be deemed to be reference to the specified Section of this Instrument of Incorporation.

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

<b>Words</b>	<b>Meanings</b>
<b>"Accounting Date"</b>	31 December in each year or such other date as the Directors may from time to time decide in respect of each Fund with prior notice to the Central Bank.
<b>"Accounting Period"</b>	A financial year of the ICAV or the Funds (as the case may be) ending on an Accounting Date and being the period in respect of which the accounts of the ICAV are made up and commencing on the date immediately succeeding the last day of the last financial year.
<b>"Act"</b>	The Irish Collective Asset Management Vehicles Act 2015 and every modification, consolidation, re-enactment or amendment thereof for the time being in force and every applicable regulation made thereunder and for the time being in force.
<b>"Administration Agreement"</b>	Any agreement for the time being subsisting to which the ICAV and the Administrator are parties and relating to the appointment and duties of the Administrator.
<b>"Administrator"</b>	Any person, firm or company appointed by the ICAV with the prior approval of the Central Bank, from time to time and for the time being responsible for the provision of administration, fund accounting and related services to the ICAV.
<b>"Auditors"</b>	The auditors for the time being of the ICAV or such other firm of registered auditors as may from time to time be appointed as auditors to the ICAV.
<b>"Base Currency"</b>	The currency of account in which the Shares of any Fund are designated, as is specified in the Relevant Supplement;
<b>"Board"</b>	The board of Directors of the ICAV for the time being and duly constituted committee thereof.
<b>"Business Day"</b>	For the purpose of Share dealings and valuations, such day or days as the Directors may determine in relation to any Fund and disclose in the Prospectus or in the Relevant Supplement, provided that there shall be at least two such days in each calendar month.
<b>"Central Bank"</b>	The Central Bank of Ireland or its successor.

<b>"Class"</b>	Shares of the ICAV representing an interest in the ICAV designated as a class of Shares for the purposes of attributing different portions of the Net Asset Value to such Shares to accommodate different subscriptions, conversion and redemption charges, dividend arrangements, base currencies and/ or fee arrangements specific to such Shares.
<b>"Closing Date"</b>	Such Dealing Day, if any, as the Directors may determine in relation to a Fund and disclose in the Prospectus or in the Relevant Supplement.
<b>"Declaration"</b>	Valid declaration in a form prescribed by the Irish Revenue Commissioners for the purposes of Section 739D TCA (as may be amended from time to time).
<b>"Dealing Day"</b>	Such Business Day or Business Days as the directors determine in relation to any particular Fund and disclose in the Prospectus or in the Relevant Supplement provided that there shall be at least two such days every calendar month at regular intervals.
<b>"Directors"</b>	The directors of the ICAV for the time being or, as the case may be, the directors assembled as a Board or committee of the Board in accordance with the provisions of this Instrument of Incorporation.
<b>"Depositary"</b>	Any corporation appointed by the ICAV with prior approval of the Central Bank from time to time and for the time being responsible for safe keeping of all of the assets of the ICAV.
<b>"Depositary Agreement"</b>	Any agreement for the time being subsisting between the ICAV and the Depositary and relating to the appointment and duties of the Depositary.
<b>"Duties and Charges"</b>	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 all of the cash and other assets of the ICAV or the creation, acquisition, issue, conversion, exchange, purchase, holding, repurchase, redemption, sale or transfer of Shares or Investments by or on behalf of the ICAV or in respect of the issue or cancellation of Share Certificates or otherwise which may have become or will become payable in respect of or prior to or upon the occasion of any transaction, dealing or valuation.
<b>"EUR", "Eur", "Euro", and "euro"</b>	Each means the lawful currency of the member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended by the Treaty on European Union.
<b>"Exempt Investor"</b>	means any of the following Irish Residents: (i) the Administrator, for so long as the Administrator is a qualifying management company as referred to in Section 739B TCA; (ii) a company carrying on life business within

the meaning of Section 706 TCA; (iii) a pension scheme as referred to in Section 739B TCA; (iv) any other investment undertaking as referred to in Section 739B TCA or an investment limited partnership within the meaning of Section 739J TCA; (v) a special investment scheme as referred to in Section 739B TCA; (vi) a unit trust of a type referred to in Section 739D(6)(e) TCA; (vii) a person who is entitled to exemption from income tax by virtue of Section 207(1)(b) TCA; (viii) a person who is entitled to exemption from income tax and capital gains tax by virtue of Section 784A(2) TCA in circumstances where the Shares held are assets of an approved retirement fund or an approved minimum retirement fund; (ix) a specified company as referred to in Section 739B TCA; (x) a person entitled to exemption from income tax and capital gains tax by virtue of Section 787I TCA in circumstances where the shares are assets of a PRSA; (xi) a credit union with the meaning of Section 739B TCA; (xii) the Courts Service within the meaning of Section 739B TCA; or (xiii) the National Treasury Management Agency or a Fund investment vehicle or the Irish State acting through the National Treasury Management Agency as referred to in Section 739D(kb) TCA; or (xiv) the National Asset Management Agency; or (xv) a company within the charge to corporation tax in accordance with Section 110(2) TCA; or (xvi) any other person resident in Ireland who is permitted to own Shares under Irish taxation legislation or by practice or concession of the Irish Revenue Commissioners without requiring the ICAV to deduct appropriate tax in respect of any payment to a Shareholder or the transfer by a Shareholder of any Shares, and in each case in respect of whom the ICAV is in possession of a Declaration, as applicable.

**“Fractional Share”**

A fractional share in the ICAV issued in accordance with Section 10.06.

**“Fund”**

A portfolio of assets established by the Directors (with the prior approval of the Central Bank) maintained in accordance with Section 40.00 hereof which shall be kept separate in respect of each Fund to which all assets and liabilities, income and expenditure attributable or allocated to each such Fund shall be applied or charged constituting in each case a separate Fund represented by a separate series of Shares with segregated liability from the other Funds.

**“ICAV”**

Hamlin ICAV being the entity whose name appears on the heading to this Instrument of Incorporation, being a body registered as such under the Act;

**“Initial Offer Period”**

The period (if any) during which Shares of any Fund or Class (other than Subscriber Shares) may be offered by the ICAV for purchase or subscription at the Initial Price.

**“Initial Price”**

The initial price determined by the Directors at which any Shares (other than Subscriber Shares) may be offered for purchase or subscription during an Initial Offer Period.

<b>"Instrument of Incorporation"</b>	This instrument of incorporation as amended from time to time with the prior approval of the Central Bank and for the time being in force.
<b>"Investment" or "Investments"</b>	Any investment or other asset of any description in which the ICAV or any Fund is entitled to trade or invest in accordance with the provisions of this Instrument of Incorporation and/or the Prospectus.
<b>"Investment Management Agreement"</b>	Any agreement for the time being subsisting between the ICAV and the Investment Manager and in relation to the appointment and duties of that Investment Manager.
<b>"Investment Manager"</b>	Each and any person, firm or company appointed by the ICAV from time to time with the prior approval of the Central Bank and for the time being responsible for the provision of investment management and/ or investment advisory services to the ICAV.
<b>"in writing"</b>	Written, printed, lithographed, photographed, telexed, emailed, telefaxed or represented by any other substitute for writing or partly one and partly another.
<b>"Ireland"</b>	The Republic of Ireland.
<b>"Irish Resident"</b>	Any corporate entity resident or other person resident or ordinarily resident in Ireland for the purposes of Irish tax.
<b>"Minimum Holding"</b>	A holding of Shares of any Fund or Class in the ICAV the number of which or the value of which by reference to the Redemption Price for such Fund or Class is not less than such amount as may be determined by the Directors from time to time provided that the minimum subscription for Shares in the ICAV or in any Fund shall be such amount as is specified in the Prospectus or in the Relevant Supplement.
<b>"Month"</b>	A calendar month.
<b>"Net Asset Value per Share"</b>	The amount determined as being the net asset value per share for any particular Valuation Day pursuant to Section 16.00.
<b>"Net Asset Value"</b>	The amount determined as being the net asset value of the ICAV or a Fund on any particular Valuation Day pursuant to Section 16.00.
<b>"Office"</b>	The registered office of the ICAV.
<b>"Official Seal"</b>	A seal which the ICAV, at its discretion, may keep in accordance with Section 34 of the Act.
<b>"Ordinary Resolution"</b>	A resolution passed by a simple majority of the votes cast by Shareholders entitled to vote thereon in general meeting or a resolution in writing signed by the Shareholders entitled to vote thereon.
<b>"Paid Up"</b>	Shall include credited as paid up.

<b>"Permitted US Person"</b>	US Person within the meaning of the U.S. Internal Revenue Code of 1986, as amended, that is subject to the U.S. Employee Retirement Income Security Act of 1974, as amended, or is otherwise exempt from payment of U.S. Federal Income Tax or an entity substantially all of the ownership interests in which are held by tax-exempt U.S. Persons or may have such other meaning as set out in the Prospectus
<b>"Preliminary Expenses"</b>	The preliminary expenses incurred in connection with the registration of the ICAV, the obtaining by the ICAV of authorisation and designation from the Central Bank under the Regulations and the initial offer of Shares pursuant to the Prospectus including the costs and expenses of preparing, publishing and distributing the Prospectus and all professional and legal fees and costs incurred in connection therewith.
<b>"Prospectus"</b>	The prospectus of the ICAV prepared in connection with the promotion of the Shares to the public and including where the context so admits or requires, the Relevant Supplement which shall be read and construed as one document together with the Prospectus.
<b>"Recognised Market"</b>	With the exception of permitted investments in unlisted securities the ICAV will only invest in securities and derivatives instruments listed on traded on a stock exchange or market which meets with the regulatory criteria (regulated, operated regularly, recognised and open to the public) and which is listed in the Prospectus.
<b>"Redemption Price"</b>	The price at which Shares shall be redeemed by the ICAV at the request of Shareholders pursuant to Section 14.00 and calculated in accordance with Section 14.04.
<b>"Register"</b>	The register in which are listed the names of Shareholders.
<b>"Regulations"</b>	The European Communities (Undertaking for Collective Investment in Transferable Securities) Regulation, 2011 as amended, the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015, as amended (the " <b>Central Bank UCITS Regulations</b> ") and all applicable regulations made or conditions imposed or derogations granted thereunder.
<b>"Relevant Supplement"</b>	Means in relation to a Fund, the Supplement published in respect of that Fund.
<b>"Seal"</b>	A common seal which the ICAV, at its discretion, may determine to keep from time to time.
<b>"Secretary"</b>	Any person, firm or corporation appointed by the Directors from time to time and for the time being performing any of the duties of the secretary of the ICAV.
<b>"Share" or "Shares"</b>	Unless the context otherwise requires, a share or shares of any Fund or Class in the capital of the ICAV (other than Subscriber Shares) entitling the holders to participate in the profits and assets of the ICAV as provided for in Instrument



of Incorporation.

<b>“Shareholder”</b>	A person registered as the holder of Shares.
<b>“Special Resolution”</b>	A resolution passed with the support of 75% or more of the votes cast in its favour by the Shareholders entitled to attend and vote at general meetings of the ICAV or on matters effecting the relevant Class as the case may be, or a resolution in writing signed by the Shareholders entitled to vote thereon.
<b>“Subscription Price”</b>	The price at which Shares shall be allotted pursuant to Section 10.00 of this Instrument of Incorporation and calculated in accordance with Section 11.00 of this Instrument of Incorporation.
<b>“Subscriber Shares”</b>	The subscriber shares for which the subscribers to the Instrument of Incorporation of the ICAV agree to subscribe as more particularly hereinbefore set forth after their names and entitling the holders thereof to attend and vote at general meetings of the ICAV as provided for in Instrument of Incorporation but not to participate in the profits and assets of the ICAV except for a return of Paid Up capital on a winding-up of the ICAV as provided for in Instrument of Incorporation.
<b>"TCA"</b>	Means the Taxes Consolidation Act 1997 of Ireland.
<b>“United States” or “U.S.”</b>	The United States of America, its territories and possessions including the States and the District of Colombia.
<b>“U.S. Dollars” or “US\$” or “Dollars” or “\$”</b>	The lawful currency of the United States of America.
<b>“US Person”</b>	<p>A person described in one or more of the following paragraphs:</p> <ol style="list-style-type: none"><li>1. With respect to any person, any individual or entity that would be a US Person under Regulation S of the U.S. Securities Act of 1933, as amended.</li><li>2. With respect to individuals, any U.S. citizen or “resident alien” within the meaning of U.S. income tax laws as in effect from time to time. Currently, the term “resident alien” is defined under U.S. income tax laws to generally include any individual who (i) holds an Alien Registration Card (a “green card”) issued by the U.S. Immigration and Naturalization Service or (ii) meets a “substantial presence” test. The “substantial presence” test is generally met with respect to any current calendar year if (i) the individual was present in the U.S. on at least 31 days during such year and (ii) the sum of the number of days on which such individual was present in the U.S. during the current year, 1/3 of the number of such days during the first preceding year, and 1/6 of the number of such days during the second preceding year, equals or exceeds 183 days.</li><li>3. With respect to persons other than individuals, (i) a</li></ol>

corporation or partnership created or organized in the United States or under the law of the United States or any state, (ii) a trust where (a) a U.S. court is able to exercise primary supervision over the administration of the trust and (b) one or more US Persons have the authority to control all substantial decisions of the trust and (iii) an estate which is subject to U.S. tax on its worldwide income from all sources.

**“Valuation Day”**

Such Business Day or Business Days as the Directors may from time to time determine in relation to any particular Fund and as specified in the Prospectus or in the Relevant Supplement provided that there shall be one such day for every Dealing Day.

**“Valuation Point”**

Such time or times on a Valuation Day in such place or places as the Directors may from time to time determine in relation to any particular Fund.

- 1.03 In this Instrument of Incorporation, reference to enactments and to sections of enactments shall include reference to any modifications or re-enactments thereof for the time being in force.
- 1.04 In this Instrument of Incorporation, reference to "company" shall include any person or partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in Ireland or elsewhere including companies formed and registered under the Companies Act 2014 or an existing company within the meaning of that legislation.
- 1.05 In this Instrument of Incorporation, unless there is something in the subject or context inconsistent with such construction:
- (a) words importing the singular number shall include the plural number and vice versa;
  - (b) words importing the masculine gender only shall include the feminine gender;
  - (c) words importing persons only shall include companies or associations or bodies of persons or firms, whether corporate or not and whether incorporated, registered, formed, resident, domiciled or carrying on business in Ireland or elsewhere;
  - (d) the word “may” shall be construed as permissive and the word “shall” shall be construed as imperative; and
  - (e) reference to times of day are to the local time in Ireland.
- 1.06 Where for the purposes of the Instrument of Incorporation or for any other purpose any amount in one currency is required to be transferred into another currency, the Directors may effect such transfer using such official rates as are quoted by Irish associated banks at the relevant time except where otherwise in this Instrument of Incorporation specifically provided.
- 1.07 Unless specifically defined in this Instrument of Incorporation or the context otherwise requires, words or expressions contained in this Instrument of Incorporation shall bear the same meaning as in the Act but excluding any statutory modification thereof not in force when this Instrument became binding on the ICAV.
- 1.08 The provisions of this Instrument of Incorporation are subject to the overall provisions of the Act and to the degree that any provision or provisions of this Instrument of Incorporation are inconsistent with the Act, the Act shall supersede the relevant provision or provisions.

## 2.00 **NAME AND REGISTERED OFFICE**

2.01 The name of the ICAV is "HAMLIN ICAV".

2.02 The ICAV has its Office in Ireland as disclosed in the Prospectus to which all communications and notices may be addressed. The ICAV shall give notice in writing of any change in the situation of the Office or head office of the ICAV, within 14 days after the date of the change, to the Central Bank which shall record that change.

## 3.00 **SOLE OBJECT OF THE ICAV**

3.01 The sole object for which the ICAV is established is the collective investment in transferable securities and/or other liquid financial assets referred to in the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 as may be amended (the "Regulations") and giving its Shareholders the benefit of the results of the management of its funds.

## 4.00 **POWERS OF THE ICAV**

4.01 The powers of the ICAV to attain the sole object are:

- (i) To carry on business as an investment undertaking and for that purpose to acquire, dispose of, invest in and hold by way of investment, either in the name of the ICAV, in the name of any one or more wholly owned subsidiary or intermediate vehicles (including, but not limited to, companies, partnerships, trusts, special purpose vehicles) of the ICAV in accordance with the Central Bank's requirements or in that of any nominee, any shares, stocks, warrants, units, participation certificates, debentures, debenture stock, bonds, obligations, collateralized obligations, loans, loan stock, notes, loan notes, promissory notes, structured notes, structured bonds, structured debentures, commercial paper, certificates of deposit, bills of exchange, trade bills, treasury bills, futures contracts, swap contracts, contracts for differences, commodities of every description (including precious metals and oil), variable or floating rate securities, securities in respect of which the return and/or redemption amount is calculated by reference to any index, price or rate, options contracts, forward rate agreements, policies of assurance and insurance, currencies, money market instruments and financial instruments and securities of whatsoever nature created, issued or guaranteed by any company wherever incorporated or carrying on business or by any partnership, trust, unit trust, mutual fund or other collective investment scheme of whatsoever nature wherever formed or registered or carrying on business or issued or guaranteed by any government, government instrumentality, political subdivisions, sovereign ruler, commissioners, public body or authority supreme, dependant, state, territorial, commonwealth, municipal, local or otherwise in any part of the world, units of or participation in any unit trust scheme, mutual fund or other collective investment scheme in any part of the world and whether or not fully Paid Up, and any present or future rights and interest to or in any of the foregoing, and from time to time to acquire, invest in, and vary, exchange, grant, sell and dispose of options over any of the foregoing and to subscribe for the same subject to such terms and conditions (if any) as may be thought fit and to exercise and enforce all rights and powers conferred by or incidental to the ownership or holding of any of the foregoing or of any legal or equitable interest therein and to deposit money (or place money on current account) with such persons in such currencies and otherwise on such terms as may seem expedient.
- (ii) 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.
- (iii) To employ derivative instruments and techniques of all kinds for investment purposes and for the efficient management of the ICAV's assets and, in particular, but without prejudice to the generality of the foregoing, to enter into, accept, issue and otherwise deal with sale and repurchase agreements, futures contracts, options, securities lending agreements,

short sales agreements, when-issued, delayed delivery and forward commitment agreements, foreign currency spot and forward rate exchange contracts, forward rate agreements, swaps, collars, floors and caps and other foreign exchange or interest rate hedging and investment arrangements or any other derivative contracts permitted by the Central Bank.

- (iv) Where required for the direct pursuit of the business of the ICAV, to acquire by purchase, lease, exchange, hire or otherwise any estate or interest (whether immediate or reversionary and whether vested or contingent) in any lands, tenements or hereditaments of any tenure and wheresoever situate and whether vested or contingent, any lands, tenements or hereditament of any tenure, whether subject or not to any charges or encumbrances and whether or not such acquisition be by way of investment or otherwise and to hold, manage and deal with the said lands, tenements or hereditaments and to carry out any works thereto and to sell, lease, let, mortgage or otherwise dispose of any estate or interest therein.
- (v) Where required for the direct pursuit of the business of the ICAV, to acquire by purchase, lease, exchange, hire or otherwise any personal property of whatsoever nature wheresoever situate or any interest therein and to hold, manage and deal with the said property and sell, lease, let, mortgage or otherwise dispose of the said property.
- (vi) 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.
- (vii) 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.
- (viii) To receive money on loan and to borrow or raise money in any currency in any manner and to secure or discharge any debt or obligation of or binding on the ICAV in any manner and in particular, but without limitation, by the issue of debentures and to secure with or without consideration the repayment of any money borrowed, raised or owing by mortgage, charge, debenture, debenture stock, bond, indemnity, lien or security of whatsoever nature against the whole or any part of the ICAV's undertaking, property or assets (whether present or future) and also by a similar mortgage, charge, debenture, debenture stock, bond, indemnity, lien or security of whatsoever nature to secure or guarantee the performance of any obligation or liability undertaken by the ICAV or by any other company or person.
- (ix) 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.
- (x) 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.
- (xi) 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.
- (xii) 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, depositary, investment management and advisory and distribution services to the ICAV.

- (xiii) 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.
- (xiv) To promote and aid in the promoting, constitute, form or organise any company or companies, unincorporated associations, syndicates, partnerships, limited partnerships, trusts, unit trusts, mutual funds or collective investment schemes of all kinds in any part of the world and to subscribe for shares or units therein or other securities thereof for the purpose of carrying on any business which the ICAV is authorised to carry on and/or for the purpose of its or their acquiring all or any of the property, rights and liabilities of the ICAV and/or for the purpose of advancing directly or indirectly the objects of the ICAV, and/or for any other purpose which may seem directly or indirectly calculated to benefit the ICAV and to pay any or all of the expenses of or incidental thereto.
- (xv) To amalgamate or enter into partnership or into any arrangement for sharing profits, union of interest, joint venture, reciprocal concessions or co-operation with any person or company or investment vehicle carrying on, engaged in, or about to carry on or engage in any business or transaction which the ICAV is authorised to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the ICAV, and to take or otherwise acquire and hold, sell, re-issue, or otherwise deal with shares or stock in or securities or obligations of, and to subsidise or otherwise assist any such securities or obligations or any dividends upon any such shares or stock.
- (xvi) 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.
- (xvii) 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 authorized 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
- (xviii) 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.
- (xix) 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.
- (xx) 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.
- (xxi) 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 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 interest.

- (xxii) 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.
  - (xxiii) 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.
  - (xxiv) 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.
  - (xxv) To procure the ICAV to be registered or recognised in any part of the world.
  - (xxvi) To exercise all or any of the powers aforesaid in any part of the world through branches or offices or otherwise and as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents, attorneys, sub-contractors or otherwise, and either alone or in conjunction with others and to contract for the carrying on of any operation connected with the ICAV's business by any person or company in any part of the world.
  - (xxvii) To apply for, purchase or otherwise acquire any patents, trademarks, copyright, designs, licenses, and like rights, conferring an exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the ICAV or the acquisition of which may seem calculated directly or indirectly to benefit the ICAV and to use, exercise, develop sell, grant licences in respect of ,or otherwise turn to account the rights and information so acquired.
  - (xxviii) To do all such other things as the ICAV may deem incidental or conducive to the attainment of any of the objects of the ICAV.
  - (xxix) 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 ancillary power.
- 4.02 The liability of the members is limited to the amount, if any, unpaid on the Shares respectively held by them subject and without prejudice to any other liability to which a member may be subject as provided by or under the Act.
- 5.00 **PRELIMINARY**
- 5.01 The business of the ICAV shall be commenced as soon after the date on which the registration order made by the Central Bank in respect of the ICAV comes into operation or such later date as the Directors think fit.
- 5.02 The Preliminary Expenses shall be payable by the ICAV out of its assets and the amount so payable may in the accounts of the ICAV be carried forward and amortised in such manner and over such period as the Directors may determine and the Directors may at any time and from time to time determine to lengthen or shorten any such period. Any Preliminary Expenses attributable to the Fund and/ or one or more classes shall be allocated between classes on such basis as the Directors may from time to time in their discretion determine and shall be subject to adjustment

following the establishment of new classes as the Directors may determine. The ICAV may reimburse the Investment Manager for any and all Preliminary Expenses initially paid by them or any of them on behalf of the ICAV.

5.03 The ICAV may also bear the following expenses:

- (a) all remuneration, fees, costs and expenses due to the Depositary, the Investment Manager, the Administrator, the Auditors, any distributor appointed to distribute Shares and the legal advisers to the ICAV and any other person, firm or corporation providing services to the ICAV;
- (b) all expenses incurred in connection with publication and supply of information to Shareholders and in particular, but without limitation, the cost of printing and distributing confirmation notes, the half yearly financial statements and the annual audited financial statements as well as any other reports to the Central Bank or to any other regulatory authority or the Shareholders and the cost of preparing, publishing and distributing the Prospectus and any other offering documents for Shares (including the cost of developing and enhancing computer software and electronic transmission techniques to distribute such documents or information), and the cost of all stationery, printing and postage costs in connection with the preparation and distribution of information to Shareholders, the expenses of publishing daily price and yield information in relevant media and all marketing and promotional expenses;
- (c) all expenses incurred in registering the ICAV with any governmental agencies or regulatory authorities and maintaining the registration of the ICAV with such governmental agencies or regulatory authorities (including local Securities Dealers Associations) and the cost of listing and maintain a listing of Shares on any stock exchange;
- (d) all expense arising in respect of issuing, purchasing, repurchasing and redeeming Shares;
- (e) any and all expenses in relation the liquidation/ winding-up of the ICAV;
- (f) expenses incurred in acquiring and disposing of Investments;
- (g) expenses incurred in distributing income to Shareholders;
- (h) fees in respect of the publication and circulation of details of the Net Asset Value of each Fund and each Class of each Fund;
- (i) the fees and expenses of the auditors, compliance facilitator, legal, money laundering reporting officer, tax and other professional advisers of the ICAV and of the Directors;
- (j) the costs of convening and holding meetings of Shareholders (including meetings of Shareholders in any particular Fund or in any particular Class within a Fund);
- (k) the costs of printing and distributing reports, accounts and any Prospectus;
- (l) the costs of publishing prices and other information which the ICAV is required by law to publish and any other administrative expenses;
- (m) taxes and duties payable by the ICAV;
- (n) interest on and charges incurred in relation to borrowings;
- (o) fees and expenses in connection with the listing of Shares on any stock exchange;
- (p) the cost of obtaining and maintaining the listing of the Shares on the Irish Stock Exchange and any other exchange, including the fees of any sponsoring broker;

- (q) any costs incurred in modifying the Instrument of Incorporation of the ICAV or the Prospectus;
- (r) insurance which the ICAV may purchase and/or maintain for the benefit of and against any liability incurred by any Director of the ICAV in the performance his or her duties;
- (s) liabilities on amalgamation or reconstruction arising where the property of a body corporate or another collective investment scheme is transferred to the Depositary in consideration for the issue of Shares to the shareholders in that body or to participants in that other scheme, provided that any liability arising after the transfer could have been paid out of that other property had it arisen before the transfer and, in the absence of any express provision in the Instrument of Incorporation forbidding such payment, the Directors are of the opinion that proper provision was made for meeting such liabilities as were known or could reasonably have been anticipated at the time of transfer;
- (t) any costs incurred in forming a Fund or a Class (details of which will be set out in the relevant Supplement);
- (u) any other costs or expenses that may be taken out of the ICAV's property in accordance with the Instrument of Incorporation;
- (v) any fees payable to the Central Bank;
- (w) any costs incurred in relation to the verification of securities prices; and
- (x) any administrative costs associated with compliance with local companies legislation and tax residency where required by the ICAV or any Fund.

5.04 All recurring expenses may be charged against current income or against realised capital gains, and, if need be or as provided for in the Prospectus, against assets of the ICAV as the Directors may from time to time decide. In this regard, any fees and expenses, including any applicable taxes, may be charged to the capital of the relevant Fund as disclosed in the Prospectus.

## 6.00 DEPOSITARY, ADMINISTRATOR AND INVESTMENT MANAGER

6.01 The ICAV shall forthwith after its registration and before the issue of any Shares (other than the Subscriber Shares) and subject to the prior approval of the Central Bank appoint a Depositary with responsibility for the safe custody of all of the assets of the ICAV and to perform such other duties upon such terms as the Directors may from time to time determine pursuant to the provisions of the Depositary Agreement.

6.02 Any contract or agreement entered into by the ICAV with any Depositary (other than the initial Depositary Agreement entered into by the ICAV in accordance with the provisions of Section 6.01) and any variation to any such contract or agreement then in force made after the issue of Shares (other than the Subscriber Shares) shall be subject to prior approval by the Central Bank.

6.03 Without prejudice to the generality of Section 26.00, the ICAV shall forthwith after its registration and before the issue of any Shares (other than the Subscriber Shares) and subject to the prior approval of the Central Bank appoint a person, firm or corporation to act as Investment Manager and the Directors may delegate and entrust to and confer upon the Investment Manager so appointed any of the powers, duties, discretions and/or functions exercisable by them as Directors, upon such terms and conditions (including the right to remuneration payable by the ICAV) and with such powers of delegation and such restrictions as they think fit and either collaterally with or to the exclusion of their own powers provided that in the event that the Investment Manager shall resign or its appointment shall otherwise terminate under the terms of the Investment Management Agreement the Directors shall use their best endeavours to procure some other person, firm or corporation to act as Investment Manager subject to the prior approval of the Central Bank. The exercise by the Investment Manager of any or all of the powers from time to time entrusted to or conferred under the Investment Manager in accordance with this Sections 3.03 shall at all times remain subject to the supervision of the Directors and the Directors shall at



all times retain the right to issue directions to the Investment Manager regarding the exercise by the Investment Manager of the said powers.

- 6.04 Without prejudice to the generality of the Section 22, the ICAV shall forthwith after its registration and before the issue of any Shares (other than the Subscriber Shares) of any Class and subject to the prior approval of the Central Bank appoint a person, firm or corporation to act as Administrator to the ICAV and the Directors may delegate and entrust to and confer upon that Administrator 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 and either collaterally with or to the exclusion of their own powers provided that in the event that the Administrator shall resign or its appointment shall otherwise terminate under the terms of the Administration Agreement the Directors shall use their best endeavours to procure some other person, firm or corporation to act as Administrator subject to the prior approval of the Central Bank. The exercise by the Administrator of any or all of the powers from time to time entrusted to or conferred upon the Administrator in accordance with this Section 3.04 shall at all times remain subject to the supervision of the Directors and the Directors shall at all times retain the right to issue directions to the Administrator regarding the exercise by the Administrator of the said powers.
- 6.05 The terms of appointment of any Depositary may authorise such Depositary shall include the right to remuneration payable by the ICAV and to appoint (with powers of sub-delegation) sub-custodians, nominees, agents or delegates at the expense of the ICAV or otherwise provided that any such appointment shall terminate forthwith on termination of the appointment of the Depositary.
- 6.06 The terms of appointment of any Investment Manager may authorise such Investment Manager to appoint (with powers of sub-delegation) one or more sub-investment managers or other agents at the expense of the Investment Manager and to delegate any of its functions and duties to any person or persons so appointed, provided that such appointment or appointments shall first have been approved by the Central Bank and provided further that any such appointment shall terminate forthwith on termination of the appointment of the Investment Manager.
- 6.07 In the event of the Depositary desiring to retire or the ICAV desiring to remove the Depositary from office the Directors shall use their best endeavours to find a corporation willing to act as Depositary and having the qualifications to act as Depositary under the Regulations and being approved by the Central Bank and upon so doing the Directors shall appoint such corporation to be Depositary in place of the former Depositary. Save as provided in Section 3.08 hereof, the Depositary may not retire or be removed from office, until the Directors shall have found a corporation willing to act as Depositary and such corporation shall have been appointed Depositary in place of the former Depositary and shall have been approved by the Central Bank.
- 6.08 If within a period of ninety days from the date on which the Depositary notifies the ICAV of its desire to retire in accordance with the terms of the Depositary Agreement, or from the date on which the appointment of the Depositary is terminated by the ICAV in accordance with the terms of the Depositary Agreement, or from the date on which the Depositary ceases to be qualified to act as Depositary under the Regulations, no new Depositary shall have been appointed:
- (i) the Depositary may serve notice on the Shareholders informing them that all outstanding Shares shall be redeemed and the ICAV wound up if no depositary acceptable to the Central Bank has been appointed within a period ending not earlier than two weeks from the date of such notice to Shareholders;
  - (ii) the ICAV shall redeem all Shares in issue in accordance with the provisions of Section 11.00 hereof; and
  - (iii) the Secretary at the request of the Directors or the Depositary shall forthwith convene an extraordinary general meeting of the ICAV at which there shall be proposed a Special Resolution to wind up the ICAV and, if such Special Resolution is passed in accordance with the Act, the liquidator shall distribute the assets of the ICAV in accordance with the provisions of Section 32.00 hereof; and

- (iv) the Depositary's appointment will terminate with effect from the date on which the authorisation of the ICAV as a UCITS under the Regulations is revoked by the Central Bank after redemption of the Shares.

The Depositary may be removed by the ICAV at any time upon three months' notice to the Depositary. The Directors may terminate the appointment of the Depositary only upon the appointment of a new Depositary or upon the revocation of the authorisation of the ICAV.

## 7.00 **SHARE CAPITAL**

- 7.01 The actual value of the Paid Up share capital of the ICAV shall at all times equal the value of the assets of the ICAV after deduction of its liabilities as determined in accordance with Section 12.00.
- 7.02 The share capital of the ICAV shall at all times be equal to the value for the time being of the issued share capital of the ICAV.
- 7.03 The minimum authorised share capital of the ICAV is €2.00 (two euro) represented by 2 (two) Subscriber Shares of €1.00 (one euro) each. The maximum share capital of the ICAV, as may be amended by the Directors from time to time and notified to Shareholders, is 500,000,300,002 Shares of no par value represented by 2 (two) Subscriber Shares of no par value, 300,000 (three hundred thousand) Capitalisation Shares of no par value and 500,000,000,000 (five hundred billion) Shares of no par value, initially designated as unclassified Shares.
- 7.04 The unclassified Shares are available for issue as Shares of the ICAV. Shares may be subdivided into various Funds and share classes of such Funds, with such rights or restrictions attaching thereto as the Directors may from time to time determine, subject to the prior approval of the Central Bank. New Funds may only be established with the prior approval of the Central Bank. On or before the issue of any Shares the Directors shall determine the currency and Class in which such Shares shall be designated, and the Shares shall be divided into one or more Funds or classes and may be designated in the same currency or in different currencies. All money payable on or in respect of a Share (including without limitation the subscription and repurchase money in respect thereof) shall be paid in the currency in which such Share is designated or in such other currency as the Directors shall determine either generally or in relation to a particular Fund or Class or in any specific case. Foreign exchange hedging may be utilised for the benefit of a particular Fund or Class within the ICAV, its costs and related liabilities and/or benefits shall be for the account of that Fund or Class only. Accordingly, such costs and related liabilities and/or benefits will be reflected in the Net Asset Value per Share for shares of any such Fund or class. A Class may not be leveraged as a result of the use of such techniques and instruments, the value of which may be up to but may not exceed 105% of the Net Asset Value per class.

The ICAV is an umbrella fund with segregated liability between sub-funds and each Fund may be comprised of one or more classes of Shares. The Funds in relation to which Shares shall issue are detailed in the Prospectus. Shares in relation to other Funds may be issued and designated from time to time by the Directors with the prior approval of the Central Bank.

- 7.05 The Directors are hereby authorised from time to time to re-designate any existing Fund or Class in the ICAV and merge such Fund or Class with any other Fund or Class in the ICAV, provided that Shareholders in such Funds or classes are first notified by the ICAV. Subject to the UCITS Regulations, the Directors may also resolve to merge a Fund or Class in the ICAV with a class of shares in any other UCITS whether authorised by the Central Bank of Ireland under the UCITS Regulations or in any other Member State of the European Union, provided that such merger or transfer occurs at the Net Asset Value per Share at the relevant Valuation Point.
- 7.06 For the purpose of enabling shares of one Fund or Class to be re-designated or converted into shares of another Fund or Class, the ICAV may take such action as may be necessary to vary or abrogate the rights attached to shares of one Fund or Class to be converted so that such rights are replaced by the rights attached to the other Fund or Class into which the shares of the original Fund or Class are to be converted.

- 7.07 All monies payable on or in respect of a Share (including without limitation, the subscription and redemption monies and dividends in respect thereof) shall be paid in the currency in which such Share is designated or in such other currency or currencies as the Directors may determine either generally or in relation to a particular Fund or Class or in any specific case.
- 7.08 The Directors may delegate to any duly authorised Director or officer of the ICAV, or to any duly authorised person including, without limitation, the Administrator, the duties of accepting the subscription for, receiving payment for, and allotting, issuing new Shares.
- 7.09 All consideration other than the initial charge (if any) received by the ICAV for the allotment or issue of Shares of each Fund, 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 the following provisions shall apply:
- (i) the proceeds from the issue of shares representing a Fund shall be applied in the books and records of the ICAV to that Fund, and the assets and liabilities and income and expenditure attributable thereto shall be applied to such Fund, subject to the provisions of this Section;
  - (ii) where any asset is derived from another asset, such derivative asset shall be applied in the books of the ICAV to the same Fund as the assets from which it was derived and in each valuation of an asset, the increase or diminution in value shall be applied to the relevant Fund;
  - (iii) where the ICAV incurs a liability which relates to any asset of a particular Fund or to any action taken in conjunction with an asset of a particular Fund, such a liability shall be allocated to the relevant Fund;
  - (iv) where an asset or a liability of the ICAV cannot be considered as being attributable to a particular Fund, such asset or liability, subject to the approval of the Depositary, shall be allocated to all the Funds pro rata to the Net Asset Value of each Fund or on such other basis approved by the Depositary having taken into account the nature of the assets and liabilities; and
  - (v) subject as otherwise in this Instrument of Incorporation provided, any liability incurred on behalf of or attributable to any Fund shall be discharged solely out of the assets of that Fund. For the avoidance of doubt, the assets of the ICAV shall belong exclusively to the ICAV and no Shareholder has any interest in the assets of the ICAV

provided that when issuing a Class in regard to any Fund, the Directors may allocate commission, Duties and Charges and ongoing expenses on a basis which is different from that which applies in the case of shares in other classes in the Fund.

- 7.10 The Directors may in their absolute discretion refuse to accept any application for Shares or accept any application in whole or in part without assigning any reason therefor.
- 7.11 The ICAV may pay any brokerage or commission in connection with the allotment or issue of Shares.
- 7.12 No person shall be recognised by the ICAV as holding any Shares on trust and the ICAV shall not be bound by or required to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any Shares or (except only as Instrument of Incorporation otherwise provide or as by law required) any other right in respect of any Share, except an absolute right of title thereto in the registered holder.

## 8.00 **SHARE CERTIFICATES**

- 8.01 Share certificates will not be issued by the ICAV and a Shareholder shall have his title to Shares evidenced by having his name, address and the number of Shares held by him entered in the

Register. The Directors may refuse to make any entry on the Register in respect of any Shares held by any person whose name has not already been entered on the Register where such person holds a number of Shares less than the Minimum Holding.

- 8.02 Written confirmation confirming entry on the Register shall be issued to all Shareholders within ten days of registration. The Shareholder's name will not be entered in the Register until the full purchase price has been paid to the ICAV and a confirmation note has been issued to the Shareholder.
- 8.03 A Shareholder whose name appears in the Register shall, if the Directors so determine in relation to the Shares of any Class, be entitled after issue of a final confirmation note to be issued with a certificate of all Shares allotted or transferred (meaning a transfer that is (where appropriate) duly stamped and is otherwise valid, and does not include such a transfer as the ICAV is, for any reason, entitled to refuse to register and does not register) representing the number of Shares held by him.
- 8.04 The ICAV shall from time to time decide the denomination in which Shares will be issued.
- 8.05 The ICAV 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, and in respect of which the Directors have determined that share certificates may be issued, the ICAV shall not be bound to issue therefor more than one share certificate and delivery of a share certificate to one of several joint holders shall be sufficient delivery to all.

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

- (a) the joint holders of any Shares shall be jointly and severally liable in respect of all payments which are to be made in respect of such Shares;
- (b) any one of several joint holders of a Share may give effectual receipts for any dividend, bonus or return of capital payable in respect of such Share to the joint holder;
- (c) any notice given to one of several joint holders of Shares shall be deemed notice given to all the joint holders; and
- (d) the vote of any one of several joint holders of the Share who tenders a vote whether by person or by proxy shall be accepted to the exclusion of votes of the other joint holders.

#### 9.00 **PERMITTED INVESTMENTS**

- 9.01 The ICAV shall invest only in Investments permitted under the Regulations and subject to the restrictions and limits set out in the Regulations.
- 9.02 Without prejudice to the generality of Section 22, the Directors may decide to invest in:
- (i) transferable securities listed, traded or dealt in or on a Recognised Market; and
  - (ii) recently issued transferable securities provided that the terms of issue include an undertaking that application will be made for admission to official listing on or for trading or dealing on any Recognised Market within one year of issue.
- 9.03 The ICAV may invest up to 100 per cent of its net assets in different transferable securities issued or guaranteed by OECD Governments (provided the relevant issues are investment grade), Government of Brazil (provided the relevant issues are investment grade), Government of India (provided the issues are of investment grade), the European Investment Bank, the European Bank for Reconstruction and Development, the International Finance Corporation, the International Monetary Fund, Euratom, the Asian Development Bank, the European Central Bank, the Council of Europe, Eurofima, the African Development Bank, the International Bank for Reconstruction and Development, The World Bank, the Inter American Development Bank, the European Union,

the Federal National Mortgage Association (Fannie Mae), the Federal Home Loan Mortgage Corporation (Freddie Mac), the Government National Mortgage Association (Ginnie Mae), the Student Loan Marketing Association (Sallie Mae), the Federal Home Loan Bank, the Federal Farm Credit Bank, the Tennessee Valley Authority, the Government of Singapore, and Straight A-Funding LLC. In such circumstances, the ICAV must own securities from at least six different issues with securities from any one issue not exceeding 30 percent of its net assets.

**10.00 ALLOTMENT AND ISSUE OF SHARES**

10.01 All allotments and all issues of Shares pursuant to subscriptions received on or prior to the relevant Closing Date and/ or prior to the initial issue of Shares of an Class on any Dealing Day, as the case may be, shall be effected or made with effect from that Closing Date and all issues of Shares thereafter shall be effected or made with effect from any Dealing Day provided that Shares may not be issued unless the equivalent of the net issue price is paid into the assets of the ICAV within a reasonable time. The ICAV may provisionally allot and/ or issue Shares on a Dealing Day on the basis that the Shares shall be issued on receipt by the ICAV or its authorised agent of cleared funds from the subscriber for the relevant Shares or, if provisionally issued, shall be cancelled in the event that the ICAV or its authorised agent does not receive cleared funds within a reasonable time from the Subscriber for the relevant Shares. All redemptions of Shares shall be effected or made with effect from a Dealing Day.

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

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

the ICAV may allot and issue such Shares on the relevant Closing Date or on the relevant Dealing Day, as the case may be, at the Initial Price for each such Share provided that if any such application is received after such time on that Closing Date or Dealing Day as appropriate, as the Directors may determine, the ICAV will refuse the application or defer the allotment or issue of such Shares until the next succeeding Dealing Day and provided further that if the information and declarations required pursuant to sub-paragraph (b) of this Section 7.02 and cleared funds representing the subscription monies in respect of the Shares and the original application form are not received by the ICAV within such period as the Directors may determine, the Directors shall cancel any provisional allotment and/or issue of Shares in respect thereof and if so cancelled the relevant application monies shall be returnable to the applicant at his risk (after deducting such amount, if any, as the Directors may in their absolute discretion think fit, any such amount so deducted being retained by the ICAV for its own benefit) and until return it may be made use of by the ICAV for its own benefit.

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

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

the ICAV may allot and issue such Shares on the relevant Dealing Day at the Subscription Price for each such Share on terms that if the ICAV receives payment for the Shares in a currency other than the Base Currency the ICAV shall convert or arrange for the conversion of monies received into the currency designated for the Shares and shall be entitled to deduct therefrom all expenses incurred in the conversion and on terms that the allotment and/ or issue of Shares may take place provisionally if cleared funds have not been received by the ICAV or its authorised agent, provided that the application referred to in sub-paragraph (a) of this Section 10.03 has been received by the ICAV or its authorised agent and provided further that if the information and declarations required pursuant to sub-paragraph (b) of this Section 10.03 and cleared funds representing the subscription monies and the original application form are not received by the ICAV within such period and at such time and place as the Directors may determine the Directors may cancel any provisional allotment of Shares in respect thereof and if so cancelled the relevant application monies shall be returnable to the applicant at his risk (after deducting such amount, if any, as the Directors shall in their absolute discretion think fit, any such amount so deducted being retained by the ICAV for its own benefit) and until return it may be made use of by the ICAV for its own benefit. Applications received by or on behalf of the ICAV up to such time on a Dealing Day as the Directors may determine shall, unless the Directors determine otherwise, be deemed to have been received on that Dealing Day. Such applications as are received by or on behalf of the ICAV after such time on a Dealing Day as the Directors may determine shall be deemed to have been received by or on behalf of the ICAV on the following Dealing Day. If payment in cleared funds in respect of a subscription has not been received in full by the time specified in the Prospectus, the ICAV may charge the applicant interest at such rate (if any) as is set out in the Prospectus and which charge may be payable to the ICAV. The Directors, in their absolute discretion, may waive such charge in whole or in part. In addition, the Directors will have the right to sell all or part of the applicant's holding of Shares in the Fund or any other Fund of the ICAV in order to meet those charges. No interest will be paid on monies received early.

- 10.04 If at any time the Directors determine, in their sole discretion, that an incorrect number of Shares was issued to a Shareholder because the Net Asset Value per Share in effect on the Dealing Day was incorrect, the Directors may adjust such Shareholder's Shares by increasing or decreasing them, as appropriate, to such number of Shares as would have been issued at the correct Net Asset Value per Share.
- 10.05 Payment for Shares shall be made at such time and place and to such person on behalf of the ICAV as the Directors may from time to time determine and in such currency or currencies as the Directors may determine to be appropriate to receive subscriptions.
- 10.06 The Directors shall be entitled to issue Fractional Shares up to such number of decimal places as the Directors may determine and disclose in the Prospectus where the net subscription monies received by the ICAV are insufficient to purchase an integral number of Shares, provided however that Fractional Shares shall not carry any voting rights and provided further that the Net Asset Value per Shares of a Fractional Share of any Class shall be adjusted by the amount which such Fractional Share bears to an integral share or Class at the time of issue of such Fractional Share and any dividend payable on such Fractional Shares shall be adjusted in like manner.
- 10.07 No allotment or issue of Shares shall be made in respect of an application which would result in the applicant holding less than the Minimum Holding.
- 10.08 The ICAV may (at the option of the Directors) satisfy any application for the allotment or issue of Shares by procuring the transfer to the applicant of fully paid Shares. In any such case, references in this Instrument of Incorporation to allotting and issuing Shares shall, where appropriate, be taken as references to procuring the transfer of Shares.
- 10.09 The ICAV shall be entitled to receive any Investments from an applicant for Shares and to hold such Investments or to sell, dispose of or otherwise convert such Investments into cash and to apply such cash (net of any expenses incurred in the conversion) for the purpose of allotting and issuing Shares in the ICAV in accordance with the provisions of this Instrument of Incorporation.
- 10.10 Subject to the provisions of the Act and the Regulations, the Directors may in their absolute discretion allot and issue Shares in consideration for, or on terms providing for settlement to be made by, the vesting in the ICAV of any Investments provided that the Directors are satisfied that:

- (i) the nature of assets to be transferred would qualify as Investments in accordance with the investment objective, policy and restrictions of the relevant Fund;
  - (ii) the number of Shares to be issued in the relevant Fund will not exceed the number of Shares which would have been issued for settlement in cash having valued the assets to be exchanged in accordance with Section 12.00;
  - (iii) all fiscal duties and charges arising in connection with the vesting of such Investments in the Depositary are paid by the person to whom the Shares are to be issued or, at the discretion of the Directors, partly by such person and partly out of the assets of such Fund;
  - (iv) the terms of such exchange are unlikely in the opinion of the Depositary, to materially prejudice the existing Shareholders of the relevant Fund; and
  - (v) the assets have been vested with the Depositary or its sub-custodian, nominee or agent or arrangements have been made to vest the assets with the Depositary.
- 10.11 No Shares shall be allotted or issued on any Dealing Day on which the determination of the Net Asset Value of the ICAV is suspended pursuant to Section 16.00.
- 10.12 The Directors may require any person to whom Shares are to be allotted to pay to the ICAV an initial charge or transaction fee in respect of each Share to be allotted of such amount as may be determined by the Directors but not exceeding in respect of each Share to be allotted such amount as the Directors may determine for any Fund or Class and disclose in the Relevant Supplement. The Directors may on any Dealing Day differentiate between applicants as to the amount of the initial charge required to be paid to the ICAV, and as to the amount of initial charge to be levied on any Shares or Class.

## 11.00 FUND CONVERSIONS

- 11.01 Subject to Sections 14 and 17 hereof and as hereinafter provided a holder of Shares of any Fund or Class (the “**Original Fund or class**”) on any Dealing Day shall have the right to exchange any or all such Shares for corresponding Shares of another Fund or Class (the “**New Fund or class**”) (such Fund or Class being either an existing Fund or Class or a Fund or Class agreed by the Directors to be brought into existence with effect from that Dealing Day) on the following terms:
- (i) A Shareholder may effect a conversion by notice in writing to the ICAV in such form as the Directors may from time to time determine or approve (a “Conversion Notice”).
  - (ii) Conversion of the Shares specified in the Conversion Notice pursuant to this Section shall occur with effect from the Dealing Day on which the Conversion Notice is accepted by the ICAV or the Manager or Administrator as its authorised agent.
  - (iii) Conversion of the Shares of the Original Fund or class specified in the Conversion Notice shall be effected in the following manner:
    - (a) such Shares of the Original Fund or class shall be repurchased by the ICAV and the consideration for such repurchase shall be the issue of Shares of the New Fund or class;
    - (b) share of the New Fund or class shall be issued in respect of and in proportion to (as nearly as may be in proportion to) the holding of the Shares of the Original Fund or class which is being converted; and
    - (c) the proportion in which Shares of the New Fund or class are to be issued in respect of Shares of the Original Fund or class shall be determined in accordance with the following provisions of this Section;

provided always that the right of a Shareholder to convert its Shares into Shares of a corresponding Class in another Fund conferred by this Section shall be conditional upon the ICAV having sufficient available share capital to enable the conversion to be implemented in accordance with the provisions of this Section.

- (iv) The Directors shall determine the number of Shares of the New Fund or class to be issued on conversion in accordance with the following formula:

$$N = R \times \frac{(RP \times ER)}{SP}$$

where:

N = the number of Shares of the New Fund or class to be issued;

R = the number of Shares of the Original Fund or class to be converted pursuant to the Conversion Notice,

ER = (i) in the case of conversion from and to Shares designated in the same currency, and (ii) in any other case, the currency conversion factor determined by the Directors as representing the effective rate of exchange for settlement at the Valuation Point on the relevant Dealing Day;

RP = Redemption Price per Share of the Original Fund or class to be converted calculated as of the Valuation Point for the relevant Dealing Day, and

SP = the Subscription Price per Share for the New Fund or class calculated as of the Valuation Point for the relevant Dealing Day

- (v) The Directors shall be entitled to impose a charge relating to the Shares of the New Fund or class an amount not greater than the initial charge to which the Distributor would be entitled under Section 7.11.
- (vi) The conversion of the Shares of the Original Fund or class specified in the Conversion Notice into Shares of the New Fund or class shall take place on the relevant Dealing Day as determined in accordance with paragraph (2) hereof, and the Shareholder's entitlement to Shares as recorded in the Register shall be altered accordingly with effect from that date.
- (vii) The transfer of underlying assets between the relevant Funds will be effected within 14 Business Days of the later of:
- (a) the date of receipt by the ICAV of the original completed Conversion Notice and the share certificates (if any) in respect of the Shares being converted; or
  - (b) the Dealing Day as of which conversion takes place.
- (viii) On conversion, the Directors will redeem, cancel and issue share certificates where appropriate in accordance with the Shareholder's entitlement to Shares in each Fund.
- (ix) The Directors shall, at their discretion, be entitled to refuse an application for conversion where such conversion would result in a Shareholder holding Shares in any Fund with a value less than the Minimum Holding for that Fund.
- (x) If the number of Shares of the New Fund of class to be issued on conversion is not an integral number of Shares, the ICAV may issue fractional new Shares or return the surplus arising to the Shareholder seeking to convert the Shares of the Original Fund or class.



## 12.00 SUBSCRIPTION PRICE

- 12.01 The Initial Price per Share at which the allotment of Shares shall be made shall be determined by the Directors and adding thereto such sum as the Directors in their absolute discretion may from time to time determine as an appropriate provision for Duties and Charges in respect of the allotment and issue of the Shares and making such other adjustment thereto as the Directors may from time to time determine subject always to the resulting total being adjusted up to the nearest unit of the currency in which such Shares are designated where the amount so determined is equal to or greater than half of the relevant unit or down to the nearest unit where the said amount is less than half of that unit ("unit" for these purposes being the smallest fraction of the relevant currency which is legal tender in the country of issue of that currency).
- 12.02 The Subscription Price per Share at which the allotment of Shares shall be made following the Initial Offer Period shall be ascertained by determining the Net Asset Value per Share of the relevant Share in accordance with Sections 16.00 and 17.00 on the relevant Dealing Day and adding thereto such sum as the Directors in their absolute discretion may from time to time determine as an appropriate provision for Duties and Charges in respect of the allotment and issue of the Shares and making such other adjustment thereto as the Directors may from time to time determine subject always to the resulting total being adjusted up to the nearest unit of the currency in which such Shares are designated where the amount so determined is equal to or greater than half of the relevant unit or down to the nearest unit where the said amount is less than half of that unit ("unit" for these purposes being the smallest fraction of the relevant currency which is legal tender in the country of issue of that currency).

## 13.00 QUALIFIED HOLDERS

- 13.01 No Shares shall be issued to or transferred to or be beneficially owned by, except with the consent of the Directors, any US Person. Each subscriber for Shares of the ICAV shall be required to certify that he is not, nor is he acquiring such Shares on behalf of or for the benefit of, except with the consent of the Directors, a US Person, and that such subscriber will not sell or offer to sell or transfer, hypothecate or otherwise assign such Shares in the United States to, or for the benefit of, a US Person. No transfer of Shares shall be recorded on the Register unless:
- (a) the transferor shall certify to the ICAV that such sale is not being made directly or indirectly in the United States except pursuant to an exemption from, or if the transaction is not subject to the registration requirements of any US securities laws; and
  - (b) the transferee shall certify to the ICAV that it is not, nor is it acquiring such Shares, on behalf of or for the benefit of, except with the consent of the Directors, a US Person.

The Directors shall have power (but shall not be under any duty) to impose such restrictions (other than a restriction on transfer which is not expressly referred to in this Instrument of Incorporation) as they may think necessary for the purposes of ensuring that no Shares in the ICAV are acquired or held by any person in breach of the law or requirements of any country or governmental authority including without limitation of the foregoing any exchange control regulations applicable thereto or by a US Person or by any person in the circumstances described in paragraph (iii) of Section 9.04.

- 13.02 The Directors may upon an application for Shares or at any other time and from time to time require such evidence to be furnished to them in connection with the matters stated in Section 13.01 as they shall in their discretion deem sufficient and if such evidence is not forthcoming may refuse to accept such application or, if Shares have already been issued to any person of whom such a request is made, such person shall be deemed upon the expiration of thirty days from the making of such request, to have requested the redemption of all of his Shares whereupon if he shall have been issued with a certificate for his Shares he shall be bound to deliver the certificate to the ICAV forthwith and the Directors shall be entitled to appoint any person to sign on his behalf such documents as may be required for the purpose of the redemption. To any such redemption the provisions of Section 10.00 shall apply subject to Section 9.06 below and save that the deemed request to redeem the Shares may not be withdrawn notwithstanding that the determination of the relevant Net Asset Value may have been suspended under Section 12.00.

- 13.03 If a person becomes aware that he is holding or owning Shares in contravention of Section 13.00 he shall immediately notify the ICAV of such contravention and shall forthwith in writing request the ICAV to redeem such Shares in accordance with Section 14.00 or shall transfer such Shares to a person duly qualified to hold the same unless he has already received a notice under Section 13.04.
- (a) Shareholders are required to notify the ICAV immediately in the event that:
- (i) they otherwise hold Shares either directly or beneficially in breach of any law or regulation of any country or governmental authority;
  - (ii) they belong to any class of persons from time to time determined by the Directors; or
  - (iii) otherwise in circumstances having or which may have adverse regulatory, pecuniary, legal, fiscal material administrative or other material disadvantage for the ICAV, the relevant Fund or its Shareholders as a whole for the ICAV or the Shareholders.
- 13.04 Where the Directors become aware that a Shareholder; (i) is a US Person or is holding Shares for the account of a US Person; or (ii) is holding Shares in breach of any laws or requirements of any country or government authority or otherwise in circumstances (whether directly or indirectly) affecting such person or persons, and whether taken alone or in conjunction with any other persons connected or not, or any other circumstances appearing to the Directors to be relevant) which, in the opinion of the Directors, might result in the ICAV or any Shareholder incurring liability to taxation or suffering any other pecuniary or regulatory disadvantage which the ICAV or Shareholder might not otherwise have incurred or suffered; the Directors may; (a) direct the Shareholder to dispose of those Shares to a person who is qualified or entitled to own or hold the Shares within such time period as the Directors stipulate; or (b) redeem the Shares at their Net Asset Value per Share as at the Valuation Point immediately following the date of notification of such mandatory redemptions to the Shareholders.
- 13.05 If any such person upon whom such a notice is served as aforesaid does not within 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 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 14.00 shall apply subject to Section 13.06 below and save that the deemed request to redeem the Shares may not be withdrawn notwithstanding that the determination of the relevant Net Asset Value may have been suspended under Section 16.00.
- 13.06 Settlement shall be effected (subject to any requisite official consents first having been obtained) by depositing the redemption monies or proceeds of sale in a bank for payment to the person entitled upon such consents being obtained and, if relevant, against production of the certificate or certificates representing the Shares previously held by such person with the redemption request on the reverse of each duly signed. Upon deposit of such redemption monies as aforesaid such person shall have no further interest in such Shares or any of them or any claim in respect thereof except the right to claim without recourse to the ICAV the redemption monies so deposited (without interest) upon such consents being obtained and against the production of the said certificate or certificates with the redemption request on the reverse of each duly signed as aforesaid.
- 13.07 Any person or persons to whom Section 13.01, 13.03 and 13.04 shall apply shall indemnify and hold harmless the Directors, the ICAV, the Administrator, the Depositary, the Investment Manager and the Shareholders (each an "Indemnified Party") from any claims, demands, proceedings, liabilities, damages, losses, costs and expenses directly or indirectly suffered or incurred by such Indemnified Party arising out of or in connection with the failure of such person to comply with his obligations pursuant to this Section 13.00.

13.08 Every Shareholder and every investor (being a partnership, company or other investment vehicle or entity other than an individual) who is proposing to subscribe for, acquire or hold more than 10% or more of the Shares of the ICAV must immediately disclose in writing to the Administrator the number of US Persons with a shareholding or interest in such investor or Shareholder. In addition, every Shareholder holding 10% or more of the Shares of the ICAV shall be obliged, for so long as such Shareholder continues to hold 10% or more of the Shares of the ICAV, to immediately disclose in writing to the ICAV any increase or decrease in the number of US Persons with a shareholding or interest in such Shareholder. The Administrator shall be entitled to refuse to allot any Shares to, or to register a transfer in favour of, any investor or Shareholder if such allotment or transfer would result in such investor or Shareholder holding 10% or more of the Shares of the ICAV or, in the event that any Shareholder has been permitted to hold 10% or more of the Shares of the ICAV, to redeem such number of the Shares of the ICAV held by such Shareholder as would result in the number of Shares of the ICAV held by such Shareholder being less than 10% of the Shares of the ICAV.

#### 14.00 REDEMPTION OF SHARES

14.01 Subject to the provisions of the Act and as hereinafter provided, the ICAV may redeem its own outstanding fully paid Shares at any time in accordance with the rules and procedures set out herein.

14.02 Subject to the provisions of the Act and as hereinafter provided, a Shareholder may at any time irrevocably request the ICAV to redeem all or any part of his Shares at the Redemption Price for each such Share as hereinafter determined and the ICAV shall on receipt by it or by its authorised agent of such request redeem or procure the redemption of such Shares at not less than the Redemption Price provided always that any such redemption shall be effected on the following terms and conditions:

- (i) a request for redemption of Shares shall be in such form as the ICAV shall prescribe in the Prospectus and shall be delivered by the Shareholder to the Office or to such office of such person from time to time designated by the ICAV as its agent for the redemption of Shares on or before such time as shall from time to time be designated by the Board whether on or prior to the relevant Dealing Day and shall be accompanied by the share certificate (if any) duly endorsed by the Shareholder in relation to such Shares or by such proper evidence as the Directors may at their absolute discretion require in relation to succession or assignment, if applicable;
- (ii) subject as hereinafter provided the Shareholder shall not be entitled to revoke or withdraw a request for redemption of his Shares duly given in accordance with this Section 14.01;
- (iii) the redemption of Shares pursuant to this Section 14.01 shall be effected on the Dealing Day on which the redemption request is delivered in accordance with (i) above or on such other day as the Directors may determine and specify in the Prospectus or on such other Dealing Day as the Directors at the request of such Shareholder may in their absolute discretion agree provided that the redemption of Shares shall not be effected unless the period designated by the Directors for the delivery of the redemption request pursuant to Section 14.02(i) shall have expired and the certificate or certificates (if any) in respect of such Shares and in proper form has or have been returned to the ICAV and duly endorsed by the Shareholder subject always to the power of the Directors at their absolute discretion to dispense with the production of any certificate which shall become lost or destroyed on compliance with such conditions as to evidence and indemnity and the payment of the expenses of the ICAV in connection therewith as the Directors think fit. Redemption requests received by or on behalf of the ICAV up to such time on a Dealing Day as the Directors may determine shall, unless the Directors determine otherwise, be deemed to have been received on that Dealing Day. Such redemption requests as are received by or on behalf of the ICAV after such time on a Dealing Day as the Directors may determine shall be deemed to have been received by or on behalf of the ICAV on the following Dealing Day;

- (iv) the Redemption Price (less any fees and expenses due and owing by the ICAV and appropriate provision for Duties and Charges in respect of the Shares being redeemed) shall be despatched to the Shareholder by the ICAV or its duly authorised agent within such number of Dealing Days after the day on which redemption of the relevant Shares is effected as the Directors may determine and as shall be specified in the Prospectus and which will not, in any event, be greater than 10 Business Days from the relevant dealing deadline;
- (v) any amount payable to a Shareholder in connection with the redemption of Shares under this Section 14.00 shall be paid in Base Currency of the relevant Shares or in such other currency as the Directors shall have determined as appropriate at the rate of exchange for conversion on the date of payment provided that the certificate of the Directors as to the conversion rate applicable and as to the cost of conversion shall be conclusive and binding on all persons and provided further that the cost of conversion, if any, shall be debited from the converted payment and any such amount shall unless otherwise agreed with the ICAV or its duly authorised agent be paid by electronic bank transfer to the account designated by the relevant Shareholder;
- (vi) any amount payable to a Shareholder in connection with the redemption or purchase of Shares under this Section 10.2 may with the consent of such Shareholder be paid at the Directors' discretion, by the transfer to such Shareholder of the assets of the ICAV in specie. The nature of the assets and the type of assets to be transferred to each Shareholder shall be determined by the Directors on such basis as the Directors in their sole discretion shall deem equitable and not materially prejudicial to the interests of the remaining Shareholders, and for the foregoing purposes the value of assets shall be determined on the same basis as used in calculating the Redemption Price of the Shares being so repurchased. The asset allocation shall be subject to the approval of the Depositary. Where a Shareholder requests the redemption of 5% or more of the Net Asset Value of a Fund, the Directors may, in their absolute discretion, satisfy the redemption request by the transfer to the redeeming Shareholder of assets of the ICAV in specie without the consent of the redeeming Shareholder and in that event, the Directors will, at the request of the Shareholder, sell or procure the sale of the relevant assets at the Shareholder's expense, at prices deemed by the Directors or the Investment Manager to reasonably reflect the current value thereof having regard to all of the circumstances and will forward the proceeds of sale to the Shareholder;
- (vii) if the determination of the Net Asset Value per Share is suspended on any Dealing Day by reason of a declaration or notice by the Directors pursuant to Section 12.00 hereof the right of the applicant Shareholder to have his Shares redeemed pursuant to this Section 14.01 shall be similarly suspended and during the period of suspension he may, with the approval of the ICAV, withdraw the request for redemption of his Shares (if any). Any withdrawal of a request for redemption under the provisions of this Section 14.01 shall be made in writing and shall only be effective if actually received by the ICAV or its duly authorised agent before termination of the suspension. If the request is not withdrawn the redemption of the Shares shall be made on the Dealing Day next following the end of the suspension or on such other Dealing Day following the end of the suspension as the Directors at the request of the applicant may agree; and
- (viii) on a redemption of Shares the ICAV shall be entitled to charge such redemption fee, transaction fee or contingent deferred sales charge as may be specified in the Prospectus in an amount to be determined by the ICAV with the approval of the Depositary but not to exceed such amount as the ICAV may determine in respect of any Class and disclose in the Prospectus and shall not in any case exceed an amount equal to 3% of the lesser of the Net Asset Value of the Shares to be redeemed at the time of redemption and the original cost of the Shares to be redeemed. The ICAV shall not increase the maximum charge relating to the redemption or repurchase of Shares without prior approval of Shareholders given on the basis of a simple majority of votes cast in a general meeting or with the prior written approval of all Shareholders of the ICAV. In the event of an increase in the redemption or repurchase charge a reasonable notification period must be provided by the ICAV to enable Shareholders redeem their units prior to the implementation of the increase.

- 14.03 Shares which are redeemed by the ICAV shall be cancelled.
- 14.04 The Redemption Price for a Share of any Fund or Class shall be the Net Asset Value per Share on the relevant Dealing Day (as determined in accordance with Section 12.00) less such sum as the Directors, in their absolute discretion, may from time to time determine as an appropriate provision for Duties and Charges in relation to realisation or cancellation of the Share to be redeemed as at the relevant Dealing Day and subject always to the resulting total being adjusted up to the nearest unit of the currency in which such Shares are designated where the amount so determined is equal to or greater than half of the relevant unit or down to the nearest unit where the said amount is less than half of that unit ("unit" for these purposes being the smallest fraction of the relevant currency which is legal tender in the country of issue of that currency). In calculating the Redemption Price, the Directors may on any Dealing Day where there are net redemptions, adjust the Redemption Price by deducting an anti-dilution levy to cover dealing costs and preserve the value of the underlying assets of the ICAV.
- 14.05 Upon the redemption of Shares being effected pursuant to this Section 14.00, the applicant Shareholder shall cease to be entitled to any rights in respect thereof (excepting always the right to receive a dividend which has been declared in respect thereof prior to such redemption being effected) and accordingly his name shall be removed from the Register with respect thereto and such Shares shall be treated as cancelled and the amount of the issued share capital shall be reduced accordingly.
- 14.06 On redemption of part only of the Shares comprised in any certificate the Directors shall procure that, on request, a balance certificate be issued for the balance of such Shares free of charge.
- 14.07 If outstanding redemption requests from Shareholders of a particular Fund or Class on any Dealing Day total in aggregate 10% or more of all outstanding Shares, the Directors shall be entitled at their discretion to refuse to redeem such excess number of Shares in issue of such Fund or Class on that Dealing Day in respect of which redemption requests have been received as the Directors shall determine. If the Directors refuse to redeem Shares for these reasons, the requests for redemption shall be reduced pro rata and the redemption requests shall be treated as if they were received on each subsequent Dealing Day until all the Shares to which the original request related have been redeemed. A Shareholder may withdraw his redemption request by notice in writing to the Administrator if the Directors exercise their discretion to refuse to redeem any Shares to which the request relates.
- 14.08 Requests for redemption which have been carried forward from an earlier Dealing Day pursuant to this Instrument of Incorporation shall (subject always to the foregoing limits) be complied with in priority to later requests.
- 14.09 Notwithstanding any other provision of this Instrument of Incorporation, the ICAV shall be entitled at any time and from time to time to repurchase any or all of the Subscriber Shares at a price of EUR1.00 per Subscriber Share.
- 14.10 If a redemption of Shares by the ICAV would result in the number of Shareholders falling below two or such other number stipulated by any applicable statute or regulation from time to time to be the minimum number of Shareholders in the ICAV or where a redemption of Shares by the ICAV would result in the issued share capital of the ICAV falling below such minimum amount as the ICAV may be obliged from time to time to maintain pursuant to any applicable statute or law the ICAV shall be entitled to defer the redemption of the minimum number of Shares sufficient to ensure compliance by the ICAV with the applicable statute or law. Redemption of such Shares may be deferred until such time as the ICAV is being wound up, or until the ICAV procures the issue of sufficient Shares to ensure that the redemption can be effected. The Directors shall be entitled to select the Shares in respect of which redemption is to be deferred in accordance with this Section 14.10 in such manner as shall appear to the Directors, with the approval of the Depositary, to be fair and reasonable.
- 14.11 Where satisfaction of a redemption request would result in a Shareholder holding a number of Shares in a Fund less than or with a value less than the Minimum Holding for that Fund, the Directors shall be entitled, at their discretion, to treat the application for redemption as an

application for the redemption of all of that Shareholder's Shares in the Fund, or to offer the Shareholder an opportunity to amend or withdraw the said redemption requires.

14.12 The ICAV may compulsorily redeem the whole or specified percentage of a particular Shareholder's Shares without charge where:

- (i) their ownership gives rise to a breach of any applicable law or requirement in any jurisdiction, or may, in the sole and conclusive opinion of the Directors: (i) prejudice the tax status or residence of the ICAV or its Shareholders; or (ii) cause the ICAV or its Shareholders to suffer any legal, regulatory, pecuniary, fiscal or material administrative disadvantage; or (iii) cause the ICAV to be required to comply with any registration or filing requirements in any jurisdiction with which it would not otherwise be required to comply; or (iv) cause the assets of the ICAV to become "plan assets" for the purposes of ERISA;
- (ii) the relevant Shareholder's ownership of Shares, as reasonably determined by the Directors, would preclude the relevant Fund from making any investment or any type of investments or render the making of any investment or any type of investments more difficult or burdensome for the relevant Fund;
- (iii) the Shareholder holds Shares with an aggregate Net Asset Value of less than the Minimum Holding for the relevant Class of Shares; or (ii) where a transfer by any Shareholder results in the Minimum Holding of that Shareholder falling below an aggregate Net Asset Value of the Minimum Holding for the relevant Class of Shares;
- (iv) in the event of any liability or charge to Taxation arising in respect of Shares or any Shareholder, the ICAV is entitled to redeem, repurchase, appropriate or cancel such number of Shares as is required to meet the appropriate liability or charge to Taxation of such Shareholder and to account for such appropriate tax to the relevant tax authorities; or
- (v) the Shareholder fails to comply with the terms and/or conditions of issue of its Shares or any agreement with the ICAV to subscribe for further Shares or the investor otherwise becomes classified by the Directors as a Defaulting Shareholder in accordance with the Prospectus; or
- (vi) the Directors in their sole discretion consider it to be in the best interests of the ICAV and the Shareholders to do so.

14.13 If a Shareholder ("Redeeming Shareholder") requests a redemption of Shares which have been held for less than such period as the Directors may determine and specify in the Prospectus or which, in the opinion of the Directors, constitute a substantial holding (the "Redemption Shares") the ICAV may, subject to the prior consent of the relevant Shareholder, satisfy the redemption request by the distribution in specie of assets of the ICAV on such basis as the Directors shall be satisfied does not prejudice the redeeming Shareholder or the remaining Shareholders.

#### 15.00 **TOTAL REDEMPTION**

15.01 The ICAV may redeem all (but not some) of the Shares in any Fund or Class then in issue if:

- (i) the holders of the Shares of that Fund or Class shall have passed a Special Resolution to approve the redemption of all the Shares of that Fund or class; or
- (ii) the Net Asset Value of the Shares of that Fund or Class falls below such amount as shall be determined by the Directors and notified to Shareholders in the Prospectus or the Relevant Supplement; or
- (iii) the Depositary shall have exercised its right to retire and no new depositary has been appointed by the ICAV in accordance with the provisions of Section 3.01 hereof.

In each case, the Shares shall be redeemed after giving such days' prior notice as may be required by law to all holders of such Shares or such longer period as the directors may determine. The redemption of the Shares by the ICAV pursuant to this Section 15.00 shall be effected at the repurchase price calculated in accordance with Section 15.02 hereof and for the purposes of the calculation of the said Redemption Price the Dealing Day on which the Shares are repurchased shall be the relevant Dealing Day for the purposes of Section 15.02 hereof.

All outstanding Shares may be redeemed by the ICAV by not less than thirty days' notice in writing to the appropriate Shareholders or any date after the first anniversary of the date of authorisation of the ICAV by the Central Bank if at any time the Net Asset Value on any Dealing Day falls below an amount which the Directors, on the advice of the relevant Investment Manager and the Administrator, believe is economically viable for the ICAV and is disclosed in the Prospectus.

- 15.02 The Redemption Price per Share at which Shares shall be redeemed by the ICAV pursuant to this Section 15.00 shall be the Net Asset Value per Share on the relevant Dealing Day (as determined in accordance with Section 15.00) less such sum as the Directors in their absolute discretion may from time to time determine as an appropriate provision for Duties and Charges in relation to the realisation or cancellation of the Share to be repurchased and subject always to the resulting total being adjusted up to the nearest unit of the currency in which such Shares are designated where the amount so determined is equal to or greater than half of the relevant unit or down to the nearest unit where the said amount is less than half of that unit ("unit" for these purposes being the smallest fraction of the relevant currency which is legal tender in the country of issue of that currency). The Redemption Price per Share at which the Subscriber Shares shall be redeemed by the ICAV pursuant to this Section 15.00 shall be EUR1 per Subscriber Share.
- 15.03 If all the Shares are to be redeemed as aforesaid the Directors may, at their absolute discretion divide amongst the Shareholders in specie all or part of the assets of the ICAV according to the number of the Shares then held by each person holding Shares of that Class provided however that if any Shareholder so requests the Directors shall liquidate or otherwise dispose of sufficient assets in order to enable the ICAV to distribute the cash proceeds thereof, net of liabilities, to such Shareholder instead of a distribution of assets in specie.
- 15.04 If all the Shares are to be repurchased as aforesaid and the whole or any part of the business or property of the ICAV or any of the assets of the ICAV are proposed to be transferred or sold to another company (hereinafter called "the Transferee") the Directors may, with the sanction of a Special Resolution conferring either a general authority on the Directors or an authority in respect of any particular arrangement, receive in compensation or part compensation for such transfer or sale shares, units, policies or other like interests or property in or of the Transferee for distribution among the Shareholders, or may enter into any other arrangement whereby the said Shareholders may in lieu of receiving cash or property or in addition thereto participate in the profits of or receive any other benefit from the Transferee.

## 16.00 DETERMINATION OF NET ASSET VALUE

- 16.01 The ICAV or the Administrator (or other duly appointed agent) shall determine the Net Asset Value expressed in the Base Currency by ascertaining as at each Valuation Point the value of the assets of the ICAV calculated pursuant to Section 17.01 hereof, and deducting from such amount the liabilities of the ICAV calculated pursuant to Section 17.02 hereof.
- 16.02 The Net Asset Value shall be expressed in the Base Currency or in such other currency to the nearest three decimal places as the Directors may determine either generally or in a specific case, and shall be determined, subject to Section 16.05 hereof, in accordance with the valuation rules set out hereafter, as at each Valuation Point subject to the Regulations.
- 16.03 In calculating the Net Asset Value of each Class:
- (i) where Investments have been agreed to be purchased or sold but such purchase or sale has not been completed, such Investments shall be included or excluded and the gross purchase or net sale consideration excluded or included as the case may require as if such purchase or sale had been duly completed;

- (ii) every Share of the relevant Class agreed to be issued or allotted but not issued by the ICAV on the relevant Dealing Day shall be deemed to be in issue and the assets of the ICAV attributable to such Class shall be deemed to include any cash or other property to be received in respect of such Share;
- (iii) every Share in respect of which a valid redemption request has been received in accordance with such procedures as are specified in the Prospectus shall be deemed to have been redeemed on the relevant Dealing Day and the assets shall be reduced by the amount payable to the Shareholders upon such redemption;
- (iv) there shall be added to the ICAV's assets any actual or estimated amount of any taxation of a capital nature which may be recoverable by the ICAV;
- (v) there shall be added to the ICAV's assets a sum representing any interest or dividends or other income accrued but not received in respect of such assets;
- (vi) there shall be added to the ICAV's assets the total amount (whether actual or estimated by the Directors) of any claims for repayment of any taxation levied on income of the ICAV and for double taxation relief in relation to the assets of the ICAV;
- (vii) there shall be added to the ICAV's assets the total amount (whether actual or estimated by the Directors) of any realised and/or unrealised gains of the ICAV in respect of such assets; and
- (viii) there shall be added to the ICAV's liabilities the total amount (whether actual or estimated by the Directors) of any realised and/or unrealised losses of the ICAV in respect of such assets.

#### 16.04

- (i) The Net Asset Value shall be calculated by ascertaining the value of the ICAV's assets and deducting from such amount its liabilities, which shall include all fees and expenses payable and/or accrued and/or estimated to be payable out of the assets of the ICAV. In the event that the ICAV is further divided into different Classes, the amount of the Net Asset Value of the ICAV attributable to a Class shall be determined by establishing the number of Shares issued in the Class at the relevant Valuation Point and by allocating the relevant fees and Class Expenses to the Class and making appropriate adjustments to take account of distributions paid out of the ICAV, if applicable, and apportioning the Net Asset Value of the ICAV accordingly. In calculating the Net Asset Value per Share the Directors may, on any Dealing Day where there are net subscriptions, adjust the Net Asset Value by adding an anti-dilution levy to cover dealing costs and to preserve the value of the relevant Fund's underlying assets.
- (ii) In the event that the Shares are further subdivided into Classes, the Net Asset Value per Share in respect of the Class will be calculated by subtracting the value of liabilities of the ICAV attributable to the relevant Class and dividing the resultant figure by the total number of the relevant Class in issued or deemed to be in issue in the ICAV as of the relevant Valuation Day. With respect to Classes that are denominated in a currency other than the Base Currency, the Net Asset Value of each such Class, shall be converted into the designated currency denomination of that Class using the latest available exchange rate at the Valuation Point.
- (iii) In calculating the number of Shares in issue:
  - (a) every Share agreed to be issued or allotted but not issued by the ICAV on the Dealing Day shall be deemed to be in issue; and
  - (b) where notice of a reduction of the share capital by cancellation of Shares has been given by the Directors to the Administrator but such cancellation has not



been completed prior to or on the relevant Dealing Day, the Shares to be cancelled shall be deemed not to be in issue.

16.05 The ICAV may at any time, with prior notification to the Depositary, temporarily suspend the issue, valuation, sale, purchase, redemption or conversion of Shares where:

- (i) There is a closure or suspension of dealings in securities or holdings in investment fund vehicles held by the ICAV;
- (ii) There is an emergency which in the opinion of the Directors makes it impracticable to dispose of the ICAV's Investments without seriously harming the ICAV;
- (iii) The means of communication normally used for the purpose of determining the price or value of the ICAV's Investments cannot be used, or for some reason the price or value of such investments cannot be determined normally, quickly and correctly;
- (iv) Any transfer of funds necessary for dealings in the relevant investments or the remittance of subscription or redemption proceeds cannot be made normally or cannot be converted at normal exchange rates;
- (v) Notice is given of any decision or meeting or ballot at which a resolution is to be proposed to wind up or to close an investment fund vehicle into which the ICAV has made an investment or to terminate the ICAV; or
- (vi) When for any reason the prices of any of the Investments cannot be reasonably, promptly or accurately ascertained.

Notice of any such suspension and notice of the determination of any such suspension shall be published by the ICAV in such manner as the Directors may deem appropriate to the persons likely to be affected thereby and shall be transmitted immediately and in any event, within the same Business Day, to the Central Bank and to any Shareholders affected by such suspension. Shareholders who have requested the issue or redemption of Shares will have their subscription or redemption request dealt with on the first Dealing Day after the suspension has been lifted unless applications or redemption requests have been withdrawn prior to the lifting of the suspension. Where possible, reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

## 17.00 VALUATION OF ASSETS

17.01 The value of the assets of the ICAV shall be determined as follows:

- (i) Each asset which is quoted, listed or traded on or under the rules of any Recognised Market for which market quotations are readily available shall be valued at the last traded price on the relevant Recognised Market at the Valuation Point. If the investment is normally quoted, listed, traded or dealt in on or under the rules of more than one Recognised Market, the relevant Recognised Market shall be that which the Directors or their delegate, determine provides the fairest criterion of value for the investment. If prices for an investment quoted, listed or traded on the relevant Recognised Market are not available at the relevant time, or are unrepresentative in the opinion of the Directors or their delegate or in the event that such investment is not listed or traded on any Recognised Market, such investment shall be valued at such value as shall be estimated with care and in good faith as the probable realisation value of the investment by either the Directors, a competent professional person, firm or corporation (appointed for such purpose by the Directors and approved for the purpose by the Depositary) or by any other means provided the value is approved by the Depositary. None of the Directors, the relevant Investment Manager, the Administrator nor the Depositary shall be under any liability if a price reasonably believed by them to be the last traded price, may be found not to be such.

Assets listed, traded or dealt in on a Recognised Market but acquired or traded at a premium or at a discount outside or off the relevant Recognised Market may be valued, taking into account the level of premium or discount as at the date of valuation of the Investment and the Depositary must ensure that the adoption of such procedure is justifiable in the context of establishing the probable realisation value of the security

- (ii) The value of any investment which is not normally quoted, listed or traded on or under the rules of a Recognised Market shall be valued at such value as shall be estimated with care and in good faith as the probable realisation value of the investment by a competent professional person, firm or corporation (appointed for such purpose by the Directors and approved for such purpose by the Depositary) or by any other means provided the value is approved by the Depositary. None of the Directors, the relevant Investment Manager, the Administrator nor the Depositary shall be under any liability if a price reasonably believed by them to be the last traded price, may be found not to be such.
- (iii) Units or shares in collective investment schemes which are not valued in accordance with the above provisions shall be valued on the basis of the latest available redemption price of such units or shares as published by the relevant collective investment scheme, or where this is not available, the latest bid prices per share or unit as published by the relevant collective scheme. Valuation on a mid-price or offer price is acceptable if consistent with valuation policy, the Directors may in accordance with the valuation of listed securities undertake a valuation based on market prices where the investment fund in which the investment is made is listed on a regulated market.
- (iv) Cash deposits and similar investments shall be valued at their face value together with accrued interest unless in the opinion of the Directors (in consultation with the relevant Investment Manager and the Depositary) any adjustment should be made to reflect the fair value thereof.
- (v) Exchange-traded derivative instruments shall be valued at the relevant settlement price on the applicable exchange, provided that if the settlement price of an exchange-traded derivative instrument is not available, the value of such instrument shall be the probable realisation value estimated with care and in good faith by a competent person appointed by the Directors and approved for the purpose by the Depositary, which may be the Investment Manager. The counterparty to derivative instruments not traded on an exchange must be prepared to value the contract and to close out the transaction at the request of the ICAV at fair value. The ICAV may choose to value over the counter derivatives using either the counterparty valuation or an alternative valuation, such as a valuation calculated by the ICAV or by an independent pricing vendor. The ICAV must value over the counter derivatives on a daily basis. Where the ICAV uses a counterparty valuation, the counterparty must be prepared to value the contract, at least daily. Where the ICAV values over the counter derivatives using an alternative valuation the ICAV must follow international best practice and will adhere to the principles on the valuation of over the counter instruments established by bodies such as IOSCO and AIMA. The alternative valuation is that provided by a competent person appointed by the Directors and approved for the purpose by the Depositary, which may be the Investment Manager or a valuation by any other means provided that the value is approved by the Depositary. The alternative valuation will be reconciled to the counterparty valuation on a monthly basis. Where significant differences arise these will be promptly investigated and explained. Where the ICAV values over the counter derivatives using the counterparty valuation the valuation must be approved or verified by a party who is approved for the purpose by the Depositary and who is independent of the counterparty. The independent verification must be carried out at least weekly. Forward foreign exchange and interest rate swap contracts may be valued in accordance with the preceding paragraph or by reference to freely available market quotations. Where the latter is used, there is no requirement to have such prices independently verified or reconciled to the counterparty valuation.
- (vi) Derivative instruments not traded on a Recognised Market shall be valued at least daily at the latest valuation obtained from the counterparty and the counterparty shall value these instruments daily, provided that the valuation is approved or verified weekly by a

competent professional person appointed by the Directors, and approved by the Depositary, for such purpose and who is independent of the counterparty.

- (vii) Certificates of deposit and other liquid transferable securities having a maturity of six Months or less shall be valued by using the amortised cost method of valuation whereby the relevant security is valued at the closing last traded price at the Valuation Point or if unavailable, the last known market price for such instruments.
- (viii) Treasury bills and bills of exchange shall be valued at the closing last traded price as at the relevant Valuation Point or if unavailable, the last known market price for such instrument.
- (ix) The Directors or their delegate may, at their discretion in relation to any particular Fund which is a short-term money market fund, value any investment using the amortised cost method of valuation where the Fund complies with the Central Bank's requirements for short-term money market funds and where a review of the amortised cost valuation *vis-à-vis* market valuation will be carried out in accordance with the Central Bank's guidelines.
- (x) The Directors or their delegate may at their discretion in relation to any particular Fund which is not a short-term money market fund but which invests in money market instruments value any investment on an amortised basis provided it is in accordance with the Central Bank's requirements.
- (xi) Notwithstanding the above provisions the Directors may:
  - (a) adjust the valuation of any asset if, having regard to currency, applicable rate of interest, maturity, marketability, dealing costs and/or such other considerations as they deem relevant, they (or their delegates), such an adjustment is considered necessary to reflect the fair value; or
  - (b) permit some other method of valuation approved by the Depositary to be used in respect of any particular asset if the Directors deem it necessary.
- (xii) Values of assets expressed in a currency other than the Base Currency will be converted into the Base Currency at the officially quoted daily exchange rates used by the Depositary. The officially quoted exchange rate may be determined prior to or after the close of a particular securities market. If such quotations are not available, the rate of exchange will be determined in accordance with policies established in good faith by the Directors.

17.02 The liabilities of the ICAV shall be deemed to include any and all actual or estimated liabilities of whatsoever nature of the ICAV (except liabilities taken into account in determining the value of the assets of the ICAV under Section 17.01 above) including, without limitation to the generality of the foregoing:

- (i) all administrative and professional fees and expenses payable and/or accrued including, without prejudice to the generality of the foregoing, all remuneration, fees, costs and expenses payable by the ICAV and/or accrued and/or estimated to be payable by the ICAV to the Depositary, the Investment Manager, the Administrator and the legal advisers of the ICAV and to any other person, firm or corporation providing services to the ICAV and all other projected expenses as the Directors consider fair and reasonable and properly payable out of the assets of the ICAV and all value added tax chargeable, if any, in respect of the provision of any of the foregoing services to the ICAV;
- (ii) any and all outstanding borrowings and all accrued interest payable thereon including, without prejudice to the generality of the foregoing, an amount representing the aggregate maximum amount payable by the ICAV in respect of any debentures, debenture stock, loan stock, loan notes, bonds or other debt obligations created or issued by the ICAV;
- (iii) all bills, notes and accounts payable;

- (iv) the total amount of any actual or estimated liabilities for any and all tax of whatsoever nature and howsoever arising on the income or deemed income and realised capital gains of the ICAV as at the relevant Dealing Day;
  - (v) the total amount of any actual or estimated liabilities for withholding tax (if any) payable on any of the Investments in respect of the current Accounting Period;
  - (vi) an appropriate provision for all taxes and contingent liabilities as determined from time to time by the Directors; and
  - (vii) the total amount (whether actual or estimated by the Directors) of any other liabilities properly payable out of the assets of the ICAV.
- 17.03 Without prejudice to their general powers to delegate their functions, the Directors may delegate any of their functions in relation to the calculation of Net Asset Values and Net Asset Values per Share to the Administrator or to any duly authorised person. In the absence of bad faith or manifest error, every decision taken by the Directors or any duly authorised person on behalf of the ICAV in calculating a Net Asset Value or Net Asset Value per Share shall be final and binding on the ICAV and on present, past and future Shareholders.

## 18.00 **TRANSFER AND TRANSMISSION OF SHARES**

- 18.01 A Shareholder shall be entitled to transfer or dispose of his Shares to any person at such price and upon such terms as he sees fit provided always that a Shareholder shall not be entitled to transfer his Shares, except with the consent of the Directors, to a US Person other than a Permitted US Person or to a person otherwise disqualified from holding Shares under the terms of this Instrument of Incorporation or otherwise disqualified as a result of any law or regulation of any country or governmental authority.
- 18.02 Subject to the requirements of the Central Bank, all transfers of Shares shall be effected by 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.
- 18.03 The instrument of transfer of a Share shall be signed by or on behalf of the transferor and need not be signed by the transferee. 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.
- 18.04 The Directors may, within two Months of the date on which the transfer was lodged with the ICAV, decline to register the transfer if the transfer would result in
- (i) either the transferor or the transferee holding less than the Minimum Holding; or
  - (ii) the transfer would result in a contravention of any provision of Section 18.05 or would produce a result inconsistent with any provision of the Prospectus.
- 18.05 The Directors may decline to register any transfer of Shares unless the instrument of transfer is deposited at the Office or such other place as the Directors may reasonably require accompanied by the certificate (if any) for the Shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and to show the identity of the transferee and the Directors may decline to register a transfer of Shares:
- (a) in the absence of satisfactory evidence that the proposed transferee is not a Permitted US Person;
  - (b) if in the opinion of the Directors the transfer would be unlawful or result or be likely to result in any adverse regulatory, tax or fiscal consequences or administrative burden to the ICAV or the Shareholders;
  - (c) the ICAV would be required to comply with any registration or filing requirements in any jurisdiction with which it would not otherwise be obliged to comply;

- (d) the proposed transfer would result in a contravention of any provision of the Instrument of Incorporation or would produce a result inconsistent with any provision of the Prospectus;
- (e) if the transferee, if not an existing Shareholder, has not completed an application form as specified in the Prospectus to the satisfaction of the Directors;
- (f) if the transfer would cause the assets of the ICAV to become "plan assets" for the purposes of ERISA;
- (g) in the absence of satisfactory evidence of the transferee's identity;
- (h) where the ICAV is required to redeem appropriate or cancel such number of Shares as is required to meet the appropriate tax on such transfer; or
- (i) where the Directors believe, in their discretion, that it is in the best interests of the ICAV or the Shareholders to do so.

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

- 18.06 If the Directors decline to register a transfer of any Share they shall, within one Month after the date on which the transfer was lodged with the ICAV, send to the transferee notice of the refusal.
- 18.07 The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine, provided always that such registration of transfers shall not be suspended for more than thirty days in any year.
- 18.08 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.
- 18.09 In the case of the death of a Shareholder, the survivors or survivor where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or surviving holder, shall be the only person recognised by the ICAV as having title to his interest in the Shares, but nothing in this Section 14 shall release the estate of the deceased holder whether sole or joint from any liability in respect of any Share solely or jointly held by him.
- 18.10 Any guardian of an infant Shareholder and any guardian or other legal representative of a Shareholder under legal disability and any person entitled to a Share in consequence of the death, insolvency or bankruptcy of a Shareholder shall, upon producing such evidence of his title as the Directors may require, have the right either to be registered himself as the holder of the Share or to make such transfer thereof as the deceased or bankrupt Shareholder could have made, but the Directors shall, in either case, have the same right to refuse or suspend registration as they would have had in the case of a transfer of the Share by the infant or by the deceased, insolvent or bankrupt Shareholder or by the Shareholder under legal disability before such disability.
- 18.11 A person so becoming entitled to a Share in consequence of the death, insolvency or bankruptcy of a Shareholder shall have the right to receive and may give a discharge for all moneys payable or other advantages due on or in respect of the Share, but he shall not be entitled to receive notice of or to attend or vote at meetings of the ICAV, nor, save as aforesaid, to any of the rights or privileges of a Shareholder unless and until he shall be registered as a Shareholder in respect of the Share provided always that the Directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the Share and if the notice is not complied with within ninety 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.
- 18.12 No person shall be entitled to be registered as a shareholder until such time as the relevant application form has been completed to the satisfaction of the ICAV.

## 19.00 HEDGING POWERS

- 19.01 Subject to the provisions of the Regulations, the Directors may exercise all the powers of the ICAV to employ techniques and instruments for hedging and investment purposes in relation to the efficient portfolio management or any of them or any other assets or any borrowing by the ICAV.
- 19.02 Without limitation to the generality of Section 19.01, the Directors, on behalf of the ICAV, may subject to the provisions of the Regulations employ techniques and instruments intended to provide protection against exchange risks in the context of the management of its assets and liabilities.

## 20.00 GENERAL MEETINGS

- 20.01 General meetings of the ICAV shall be held in Ireland.
- 20.02 The Directors have elected to dispense with the holding of the annual general meeting in accordance with section 89(4) of the Act, such election to take effect from the date on which the registration order made by the Central Bank in respect of the ICAV comes into operation and to continue indefinitely unless an annual general meeting is convened in accordance with Section 20.03.
- 20.03 The ICAV will be required to hold an annual general meeting where
- (i) one or more Shareholders holding, or together holding, not less than 10% of the voting rights in the ICAV; or
  - (ii) the Auditors,
- give notice in writing to the ICAV in the previous year or at least one Month before the end of that year and the ICAV shall hold the required meeting. For the avoidance of doubt, such a request cannot be made until one year from the date on which the registration order made by the Central Bank in respect of the ICAV comes into operation.
- 20.04 All general meetings (other than annual general meetings) shall be called extraordinary general meetings.
- 20.05 The Directors may call an extraordinary general meeting whenever they think fit and extraordinary general meetings shall be convened on such requisition, or if at any time there are not sufficient Directors capable of acting to form a quorum, any Director or Shareholder may convene an extraordinary general meeting of the ICAV in the same manner as nearly as possible as that in which meetings may be convened by the Directors.
- 20.06 One or more Shareholders holding, or together holding, at any time not less than 75% of the voting rights in the ICAV may convene an extraordinary general meeting of the ICAV.
- 20.07 The Directors shall, at the request of one or more Shareholders holding, or together holding, at the date of the making of the request, not less than 10% of the voting rights in the ICAV, proceed to convene an extraordinary general meeting of the ICAV. The request shall state the objects of the meeting and shall be signed by those making the request and deposited at the Office and may consist of several documents in like form each signed by one or more of those making the request. If the Directors do not within 21 days after the date of the deposit of the request proceed to convene a meeting to be held within 2 Months after that date, those making the request, or any of them representing more than 50% of the total voting rights of all of them, may themselves convene a meeting, but any meeting so convened shall not be held more than 3 Months after the date the request was first made. Any reasonable expenses incurred by those making the request by reason of the failure of the Directors to convene a meeting shall be repaid to those making the request by the ICAV and any sum so repaid shall be retained by the ICAV out of any sums due or to become due from the ICAV by way of fees or other remuneration in respect of their services to such of the Directors as were in default. For the purpose of a meeting called in accordance with this Section 16.06, the Directors shall, in the case of a meeting at which a resolution is to be

proposed as a special resolution, be deemed not to have duly convened the meeting if they do not give such due notice of it. For the avoidance of doubt, a meeting convened under this Section 16.06 shall be convened in the same manner as nearly as possible as that in which meetings are to be convened by Directors.

#### **21.00 NOTICE OF GENERAL MEETINGS**

21.01 At least fourteen calendar days' notice (or such shorter time as may be agreed with the Shareholders from time to time) 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 of Instrument of Incorporation or the conditions of issue of the Shares held by them entitled to receive notices from the ICAV.

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

21.03 In every 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.

21.04 The accidental omission to give notice to or the non-receipt of notice by any person entitled to receive notice shall not invalidate the proceedings at any general meeting.

#### **22.00 PROCEEDINGS AT GENERAL MEETINGS**

22.01 All business shall be deemed special that is transacted at an extraordinary general meeting, and also all business that is transacted at an annual general meeting with the exception of the consideration of the accounts and the reports of the Directors and Auditors, the election of Directors in the place of those retiring, the re-appointment of the Auditors and the fixing of the remuneration of the Auditors and the Directors.

22.02 No business shall be transacted at any general meeting unless a quorum is present. Two Shareholders present either in person or by proxy shall be a quorum for a general meeting. A representative of a corporation authorised pursuant to Section 23.11 of Instrument of Incorporation and present at any meeting of the ICAV shall be deemed to be a Shareholder for the purpose of a quorum.

22.03 If within half an hour after the time appointed for a meeting a quorum is not present, the meeting, if convened on the requisition of or by 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 present either in person or by proxy shall be a quorum for any such adjourned meeting.

22.04 The chairman or, if absent, the deputy chairman of the Directors, or failing him, some other Director nominated by the Directors shall preside as chairman at every general meeting of the ICAV, but if at any meeting neither the chairman nor the deputy chairman nor such other Director 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 Subscriber Shareholders present shall choose a Subscriber Shareholder present to be chairman.

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

transacted at the adjourned meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at the adjourned meeting.

- 22.06 At any general meeting, a resolution put to the vote of the meeting shall be decided on a poll.
- 22.07 A poll is 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.
- 22.08 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.
- 22.09 In the case of an equality of votes, the chairman of the meeting at which the poll takes place shall be entitled to a second or casting vote.
- 22.10 A poll on the election of a chairman and a poll on a question of adjournment shall be taken forthwith. A poll on any other question shall be taken at such time and place as the chairman directs not being more than thirty days from the date of the meeting or adjourned meeting at which the poll was demanded.
- 22.11 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.
- 22.12 A demand for a poll may be withdrawn and no notice need be given of a poll not taken immediately.
- 22.13 A resolution in writing signed by all the Shareholders for the time being entitled to attend and vote on such resolution at a general meeting (or being bodies corporate by their duly appointed representatives) shall be as valid and effective for all purposes as if the resolution had been passed at a general meeting of the ICAV duly convened and held, and if described as a Special Resolution shall be deemed to be a special resolution within the meaning of Instrument of Incorporation.

## 23.00 **VOTES OF SHAREHOLDERS**

- 23.01 Subject to any special rights or restrictions for the time being attached to any Fund or Class with the prior approval of the Central Bank, each Shareholder shall have one vote in respect of each Share held by him as of the relevant record date as defined below. The Subscriber Shareholders shall have one vote irrespective of the number of Subscriber Shares held as of the relevant record date as defined below. The "relevant record date" for these purposes shall be a date being not more than thirty days prior to the date of the relevant general meeting or written resolution as determined by the Directors. In relation to a resolution which in the opinion of the Directors affects more than one Class, such resolution shall be deemed to have been duly passed only if, in lieu of being passed through a single meeting of the Shareholders of such Class, such resolution shall have been passed at a separate meeting of the Shareholders of each such Classes.
- 23.02 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.
- 23.03 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.
- 23.04 On a poll votes may be given either personally or by proxy.
- 23.05 The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation, either under its common



seal or under the hand of an officer or attorney so authorised. An instrument of proxy shall be in the usual form or in such form as the Directors may approve provided always that such form shall give the holder the choice of authorising his/her proxy to vote for or against each resolution.

- 23.06 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.
- 23.07 The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority, shall be deposited at the Office or at such other place as is specified for that purpose in the notice of meeting or in the instrument of proxy issued by the ICAV not less than forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid.
- 23.08 No instrument appointing a proxy shall be valid after the expiration of twelve Months from the date named in it as the date of its execution, except at an adjourned meeting in cases where the meeting was originally held within twelve Months from such date.
- 23.09 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.
- 23.10 A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the death or insanity of the principal or the revocation of the instrument of proxy, or of the authority under which the instrument of proxy was executed, or the transfer of the Shares in respect of which the instrument of proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the ICAV at the Office before the commencement of the meeting or adjourned meeting at which the instrument of proxy is used.
- 23.11 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 Instrument of Incorporation be deemed to be present in person at any such meeting if a person so authorised is present thereat.
- 23.12 With regard to the respective rights and interests of Shareholders of different Funds/and or different classes, the foregoing provisions of Instrument of Incorporation shall have effect subject to the following modifications:
- (a) a resolution which in the opinion of the Directors affects one Fund or Class shall be deemed to have been duly passed if passed at a separate meeting of the Shareholders of that Fund or class;
  - (b) a resolution which in the opinion of the Directors affects more than one Fund or Class but does not give rise to a conflict of interests between the Shareholders of the respective Funds or classes shall be deemed to have been duly passed if passed at a single meeting of the Shareholders of those Funds or classes;
  - (c) a resolution which in the opinion of the Directors affects more than one Fund or Class and gives or may give rise to a conflict of interests between the Shareholders of the respective Funds or classes shall be deemed to have been duly passed only if, in lieu of being passed at a single meeting of the Shareholders of those Funds or classes, such resolution shall have been passed at a separate meeting of Shareholders of each such Fund or class; and

- (d) to all such meetings as aforesaid all the provisions of Instrument of Incorporation shall, mutatis mutandis, apply as though references therein to Shares and Shareholders were references to the Shares of the Fund or Class in question and to the Shareholders for the time being of such Funds or classes respectively.

## 24.00 DIRECTORS

- 24.01 The number of the Directors shall not be less than two. The first Directors shall be appointed by the subscribers to Instrument of Incorporation.
- 24.02 A Director need not be a Shareholder.
- 24.03 The Directors shall have power at any time and from time to time to appoint any person approved by the Central Bank to be a Director, either to fill a casual vacancy or as an addition to the existing Directors. At a general meeting of the ICAV, a motion for the appointment of two or more persons as Directors of the ICAV by a single resolution shall not be made, unless a resolution that it shall be so made has first been agreed to by the meeting without any vote being given against it.
- 24.04 The Directors shall be entitled to such remuneration in relation to the performance of their duties as the Directors may from time to time determine provided always that the aggregate amount of the remuneration payable to the Directors in accordance with this Section 24.04 in any one year shall not exceed an amount as the Directors may from time to time determine and disclose to the Shareholders. Such remuneration shall be deemed to accrue from day to day. The Directors and any alternate Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or Shareholders or any other meetings with regulatory authorities or professional advisers or otherwise in connection with the business of the ICAV.
- 24.05 The Directors may in addition to such remuneration as is referred to in Section 24.04 of Instrument of Incorporation grant special remuneration to any Director who, being called upon, shall perform any special or extra services to or at the request of the ICAV in general meeting.
- 24.06 Any Director may at any time by writing under his hand and deposited at the Office, or delivered at a Board meeting, appoint any person (including another Director) to be his alternate Director and may in like manner at any time terminate such appointment.
- 24.07 The appointment of an alternate Director shall terminate on the happening of any event which if he were a Director would cause him to vacate such office or if his appointor ceases to be a Director.
- 24.08 An alternate Director shall be entitled to receive notices of meetings of the Directors and shall be entitled to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to perform all functions of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of Instrument of Incorporation shall apply as if he, instead of his appointor, were a Director. If he shall be himself a Director or shall attend any such meeting as an alternate for more than one Director his voting rights shall be cumulative provided however that he shall count as one for the purposes of determining a quorum. If his appointor is for the time being temporarily unable to act his signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor. To such extent as the Directors may from time to time determine in relation to any committee of the Board, the foregoing provisions of this Section 24.08 shall also apply mutatis mutandis to any meeting of any such committee of which his appointor is a member. An alternate Director shall not, save as aforesaid or as otherwise in Instrument of Incorporation provided, have power to act as a Director nor shall he be deemed to be a Director for the purposes of Instrument of Incorporation. If the Director appointing an alternate shall die or otherwise cease to hold the office of director, the appointment of the alternate hereunder shall thereupon cease and terminate.
- 24.09 An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent mutatis mutandis as if he were a Director but he shall not be entitled to receive from the ICAV in respect of his appointment as alternate Director any remuneration except only such part (if any) of

the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the ICAV from time to time direct.

24.10 The ICAV may at any time and from time to time by power of attorney appoint any person or persons or corporation to be the attorney or attorneys of the ICAV for any lawful purpose and with such powers authorities and discretions and for such period and subject to the conditions as the Directors on behalf of the ICAV may from time to time think fit. Any such delegates or attorneys may be authorised by the ICAV to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them.

24.11 The office of a Director shall be vacated on any of the following events namely:

- (a) if he resigns his office by notice in writing signed by him and left at the Office;
- (b) if he becomes bankrupt or makes any arrangement or composition with his creditors generally;
- (c) if he becomes of unsound mind;
- (d) 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;
- (e) if he be requested by a majority of the other Directors (not being less than two in number) to vacate office;
- (f) if he is removed from office by an Ordinary Resolution in accordance with Section 62 of the Act;
- (g) if he is absent from eight successive meetings without leave expressed by Resolution of the Directors; or
- (h) if he shall attain such age as the Directors may from time to time determine.

## 25.00 **TRANSACTIONS WITH DIRECTORS**

25.01 A Director may hold any other office or place of profit under the ICAV (other than the office of Auditor) in conjunction with his office of Director and may act in a professional capacity to the ICAV, on such terms as to remuneration and otherwise as the Directors may determine.

25.02 Subject to the provisions of the Act, and provided that he has disclosed to the Directors the nature and extent of any material interest of his prior to the conclusion of such transaction, a Director notwithstanding his office:

- (i) may be a party to, or otherwise interested in any transaction or arrangement with the ICAV or in which the ICAV is interested; and
- (ii) shall not be accountable, by reason of his office, to the ICAV for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any body corporate which enters into any such transaction or arrangement and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

25.03 No Director or intending Director shall be disqualified by his office from contracting with the ICAV either as vendor, purchaser, professional adviser or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the ICAV in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the ICAV for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established, but the nature of his interest must be declared by him at the Board meeting at which the question of entering into the contract or arrangement is first taken into consideration, or if the Director was not

at the date of that meeting interested in the proposed contract or arrangement, then at the next Board meeting held after he becomes so interested, and in a case where the Director becomes interested in a contract or arrangement after it is made, then at the first Board meeting held after he becomes so interested. A general notice in writing given to the Directors by any Director to the effect that he is a shareholder, officer or employee of any specified company or a partner or employee in any specified firm, and is to be regarded as interested in any contract or arrangement which may thereafter be made with that company or firm, shall be deemed a sufficient declaration of interest in relation to any contract or arrangement made.

25.04 For the purposes of this Section 25.00:

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

25.05 Save as otherwise provided by the provisions of this Section 25.00 and unless the majority of the Directors acting through the Board otherwise determine, a Director shall be entitled to vote at any Board meeting or a committee of the Board in respect of any contract or arrangement or any proposal whatsoever in which he has any material interest and be counted in the quorum in respect of any resolution concerning any such contract, arrangement or proposal including, without limitation to the generality of the foregoing, any resolution concerning any of the following matters, namely:

- (a) the giving of any security, guarantee or indemnity to him in respect of money lent or obligations incurred by him at the request of or for the benefit of the ICAV or any of its subsidiaries;
- (b) the giving of any security, guarantee or indemnity to a third party in respect of a debt or obligation of the ICAV or any of its subsidiaries for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;
- (c) any proposal concerning an offer of Shares or debentures or other securities of or by the ICAV or any of its subsidiaries for subscription, purchase or exchange in which offer he is or is to be interested as a participant in the underwriting or sub-underwriting thereof;
- (d) any proposal concerning any other company or firm in which he is interested, directly or indirectly and whether as an officer, shareholder, partner, employee, agent or otherwise howsoever.

25.06 Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices or employment with the ICAV or any company in which the ICAV is interested, such proposals may be divided and considered in relation to each Director separately and in such case each of the Directors concerned shall be entitled to vote and be counted in the quorum in respect of each resolution except that concerning his own appointment.

25.07 If any question shall arise at any Board meeting or of a committee of Board as to the materiality of a Director's interest or as to the entitlement of any Director to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the chairman of the meeting and his ruling in relation to any Director other than himself shall be final

and conclusive except in a case where the nature or extent of the interests of the Director concerned has not been fairly disclosed.

- 25.08 The Shareholders may by Ordinary Resolution suspend or relax the provisions of Sections 25.05 to 25.07 inclusive to any extent or ratify any transaction not duly authorised by reason of a contravention thereof.
- 25.09 Any Director may act by himself or through his firm in a professional capacity for the ICAV, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director, provided that nothing herein contained shall authorise a Director or his firm to act as Auditor.
- 25.10 The Directors may from time to time appoint one or more of their body to be the holder of any executive office on such terms and for such period as they may determine and, without prejudice to the terms of any contract entered into in any particular case, may at any time revoke such appointment.
- 25.11 The Directors may entrust to and confer upon any Director holding any executive office any of the powers exercisable by them as Directors upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers.
- 25.12 Any Director may continue to be or become a director, managing director, manager or other officer or shareholder of any company or collective investment scheme promoted by the ICAV or in which the ICAV may be interested or associated in business, and no such Director shall be accountable for any remuneration or other benefits received by him as a director, managing director, manager, or other officer or shareholder of any such other company or collective investment scheme. The Directors may exercise the voting power conferred by the shares in any other company or units in any collective investment scheme held or owned by the ICAV or exercisable by them as directors of such other company or collective investment scheme, in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them directors, managing directors, managers or other officers of such company or collective investment scheme, or voting or providing for the payment of remuneration to the directors, managing directors, managers or other officers of such company or collective investment scheme).

## 26.00 **POWERS OF DIRECTORS**

- 26.01 The business of the ICAV shall be managed by the Directors, who may exercise all such powers of the ICAV as are not by the Act or by Instrument of Incorporation required to be exercised by the ICAV in general meeting, but no regulations made by the ICAV in general meeting shall invalidate any prior act of the Directors which would have been valid if such regulations had not been made. The general powers given by this Section shall not be limited or restricted by any special authority or power given to the Directors by this or any other Section.
- 26.02 All cheques, promissory notes, drafts, bills of exchange and other negotiable or transferable instruments drawn on the ICAV, and all other receipts for moneys paid to the ICAV shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.
- 26.03 Subject to the Regulations, the Directors may exercise all the powers of the ICAV to invest all or any funds of the ICAV as authorised by Instrument of Incorporation.
- 26.04 Subject to the provisions of the Regulations and with the authorisation of the Central Bank, the Directors may on behalf of any Fund 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 relevant Fund. 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.

## 27.00 **BORROWING POWERS**

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

27.02 Nothing herein contained shall permit the Directors or the ICAV to borrow other than on a temporary basis or to facilitate the acquisition of real property required for the purpose of the business of the ICAV and in accordance with the provisions of the Regulations and the Central Bank's requirements.

## 28.00 **PROCEEDINGS OF DIRECTORS**

28.01 The ICAV shall be managed and controlled in Ireland and, so far as practicable, all Board meetings of the ICAV shall be held in Ireland.

28.02 The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be determined by a majority of votes. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a Board meeting.

28.03 The quorum necessary for the transaction of business of the Directors may be fixed by the Directors, and unless so fixed at any other number shall be two.

28.04 The continuing Directors or a sole continuing Director may act notwithstanding any vacancies in their number but if and so long as the number of Directors is not reduced below the minimum number fixed by or in accordance with the provisions of this Section 28.00. The continuing Directors or Director may act for the purpose of filling up vacancies in their number or of summoning general meetings of the ICAV, but not for any other purpose. If there be no Directors or Director able or willing to act, then any two Subscriber Shareholders may summon a general meeting for the purpose of appointing Directors.

28.05 The Directors may from time to time elect and remove a chairman and, if they think fit, a deputy chairman and determine the period for which they respectively are to hold office.

28.06 The chairman or, failing him, the deputy chairman shall preside at all meetings of the Directors, but if there be no chairman or deputy chairman, or if at any meeting the chairman or deputy chairman be not present within thirty minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting.

28.07 A resolution in writing signed by all the Directors for the time being entitled to receive notice of a Board meeting and to vote thereat shall be as valid and effectual as a resolution passed at a Board meeting duly convened. Any such resolution may consist of several documents in the like form each signed by one or more of the Directors, and for the purposes of the foregoing the signature of any alternate Director shall be as effective as the signature of the Director by whom he is appointed.

28.08 A Board meeting for the time being at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors.

28.09 The Directors may delegate any of their powers to committees consisting of such members of their body as they think fit. The meetings and proceedings of any such committee shall conform to the requirements as to quorum imposed under the provisions of Section 28.03 and shall be governed by the provisions of Instrument of Incorporation 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.

- 28.10 The Directors may, whether by standing resolution or otherwise, delegate their powers relating to the issue and re-purchase of Shares and the calculation of Net Asset Value and Net Asset Values per Share and all management and administrative duties in relation to the ICAV to the Administrator or to any duly authorised officer or other person subject to such terms and conditions as the Directors in their absolute discretion may resolve.
- 28.11 Subject to Sections 24.03 above, all acts done by any meeting of Directors, or of a committee of Directors or by any person acting as a Director or authorised by the Directors shall, notwithstanding it be afterwards discovered that there was some defect in the appointment of any such Directors or person acting as aforesaid, or that they or any of them were disqualified, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed, and was qualified and had continued to be a Director and had been entitled to vote.
- 28.12 The Directors shall cause minutes to be made of:
- (a) all appointments of officers made by the Directors;
  - (b) the names of the Directors present at each Board meeting and of any committee of Directors; and
  - (c) all resolutions and proceedings of all meetings of the ICAV and of the Directors and of committees of Directors.
- 28.13 Any such minutes as are referred to in Section 28.12, 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.
- 28.14 Any Director may participate in a Board meeting by means of a conference telephone or other telecommunication equipment by means of which all persons participating in the meeting can hear each other speak and such participation in a meeting shall constitute presence in person at the meeting and such meeting shall be deemed to have been convened in the place from which the conference telephone call or similar telecommunication is initiated provided always that the quorum must be constituted in accordance with Section 28.03.
- 29.00 CHAIRMAN**
- 29.01 The Directors may from time to time (appoint one or more of their body to the office of) ("Chairman") to act as Chairman of the ICAV and (subject to the restriction on the maximum aggregate remuneration payable to the Directors under Section 24.04) may fix his or their remuneration.
- 29.02 Every Chairman shall be liable to be dismissed or removed from his position as Chairman by the Directors and another person appointed in his place. The Directors may, however, enter into an agreement with any person who is or is about to become a Chairman with regard to the length and terms of his employment, but so that the remedy of any such breach of such agreement shall be in damages only and he shall have no right or claim to continue in such office contrary to the will of the Directors or of the ICAV in general meeting.
- 29.03 The Directors may from time to time entrust to and confer upon the Chairman, all or any of the powers of the Directors (not including the power to borrow money or issue debentures) that they may think fit. But the exercise of all powers by the Chairman shall be subject to all such Regulations and restrictions as the Directors may from time to time make and impose and the said powers may at any time be withdrawn, revoked or varied.
- 30.00 SECRETARY**
- 30.01 The Secretary shall be appointed by the Directors. Anything required or authorised to be done by or to the Secretary may, if the office is vacant or there is for any other reason no Secretary capable of acting, be done by or to any assistant or deputy Secretary or if there is no assistant or deputy Secretary capable of acting, by or to any officer of the ICAV authorised generally or

specially in that behalf by the Directors provided that any provisions of Instrument of Incorporation requiring or authorising anything to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in the place of, the Secretary.

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

### 31.00 **THE SEAL**

31.01 The ICAV will not have a Seal or Official Seal.

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

- (i) two authorised signatories of the ICAV, which for the purpose of this Section 31.02(i) include any Director, the Secretary and any person authorised by the Directors in accordance with this Instrument of Incorporation; or
- (ii) by a Director in the present of a witness who attests the signature

### 32.00 **DIVIDENDS AND PARTICIPATION**

32.01 The ICAV may declare dividends on the Shares, subject to the terms of the Relevant Supplement of any Fund, but no dividend shall exceed the amount recommended by Directors and no dividends shall be payable in respect of the Subscriber Shares. The ICAV shall not establish different dividend policies for different Classes, save that the ICAV may create both accumulating and distributing Classes.

32.02 Notwithstanding anything to the contrary in this Instrument of Incorporation, the Subscriber Shares shall not entitle the holders thereof to participate in all or any part of the profits or assets of the ICAV or to receive any dividends or other distributions from the ICAV provided always that, notwithstanding any other provision of this Instrument of Incorporation, on the winding-up or other dissolution of the ICAV, the ICAV shall redeem all of the Subscriber Shares then in issue at EUR1 per Subscriber Share.

32.03 Subject to the terms of the Relevant Supplement the Directors may from time to time if they think fit pay such interim dividends on Shares of any Fund or Class as appear to the Directors to be justified by the profits of the relevant Fund.

32.04 Subject to Section 32.01, the amount available for distribution by the ICAV in respect of any Fund in respect of any Accounting Period shall be a sum equal to the net income received by the ICAV for the benefit of the particular Fund in respect of Investments (whether in the form of dividends, interest or otherwise) and the excess of realised and unrealised capital gains over realised and unrealised losses in respect of investments of the ICAV, subject to such adjustments as may be appropriate under the following headings:

- (a) addition or deduction of a sum by way of adjustment to allow for the effect of sales or purchases, cum or ex-dividend;
- (b) addition of a sum representing any interest or dividend or other income accrued but not received by the ICAV at the end of the Accounting Period and deduction of a sum representing (to the extent that an adjustment by way of addition has been made in respect of any previous Accounting Period) interest or dividends or other income accrued at the end of the previous Accounting Period;



- (c) addition of the amount (if any) available for distribution in respect of the last preceding Accounting Period but not distributed in respect thereof;
  - (d) addition of a sum representing the estimated or actual repayment of tax resulting from any claims in respect of corporation tax relief or double taxation relief or otherwise;
  - (e) deduction of the amount of any tax or other estimated or actual liability properly payable out of the income of the ICAV;
  - (f) deduction of a sum representing participation in income paid upon the cancellation of Shares during the Accounting Period;
  - (g) deduction of such sum as the ICAV with the approval of the Auditors may think appropriate in respect of the Preliminary Expenses and Duties and Charges, including, without limitation, all fees and expenses payable to the Administrator, the Depositary and the Investment Manager and all expenses of and incidental to any amendments to the Instrument of Incorporation for the purpose of securing that the ICAV conforms to legislation coming into force after the date of registration hereof and any other amendments made pursuant to a resolution of the ICAV, expenses comprising all costs, charges, professional fees and disbursements bona fide incurred in respect of the computation, claiming or reclaiming of all taxation reliefs and payments, and any interest paid or payable on borrowings provided always that the ICAV shall not be responsible for any error in any estimates of corporation tax repayments or double taxation relief expected to be obtained or of any sums payable by way of taxation or of income receivable, and if the same shall not prove in all respects correct, the Directors shall ensure that any consequent deficiency or surplus shall be adjusted in the Accounting Period in which a further or final settlement is made of such tax repayment or liability or claim to relief or in the amount of any such estimated income receivable, and no adjustment shall be made to any dividend previously declared;
  - (h) deduction of any amounts declared as a distribution but not yet distributed; and
  - (i) deduction of any amounts which the Directors in their sole and absolute discretion determine to be re-invested in Investments for the benefit of the ICAV.
- 32.05 The Directors may, with the sanction of an Ordinary Resolution, distribute in kind among Shareholders, by way of dividend or otherwise, any of the assets of the ICAV.
- 32.06 All Shares shall, unless otherwise determined by the Directors, rank for dividend as from the beginning of the Accounting Period in which they are issued.
- 32.07 Any resolution of the Directors declaring a dividend may specify that the same shall be payable to the persons registered as the holders of those classes of Shares entitling the holders thereof to receipt of such a dividend at the close of business on a particular date, notwithstanding that it may be a date prior to that on which the resolution is passed, and thereupon the dividend shall be payable to them in accordance with their respective holdings so registered, but without prejudice to the right inter se in respect of such dividend of transferors and transferees of Shares.
- 32.08 The ICAV may transmit any dividend or other amount payable in respect of any Share by cheque or warrant sent by ordinary post to the registered address of the holder, or, in the case of joint holders, of one of them or to such person and address as the holder or joint holders may direct, and shall not be responsible for any loss arising in respect of such transmission.
- 32.09 No dividend or other amount payable to any holder of Shares shall bear interest against the ICAV. All unclaimed dividends and other amounts payable as aforesaid may be invested or otherwise made use of for the benefit of the ICAV until claimed. Payment by the ICAV of any unclaimed dividend or other amount payable in respect of a Share into a separate account shall not constitute the ICAV a trustee in respect thereof. Any dividend unclaimed after six years from the date when it first became payable shall be forfeited automatically, without the necessity for any declaration or other action by the ICAV.

- 32.10 At the option of any Shareholder entitled to dividends, the Directors may apply all dividends declared on the Shares held by such Shareholder towards the issue of additional Shares in the ICAV to that Shareholder at their Net Asset Value per Share as at the date on which such dividends are declared and on such terms as the Directors from time to time may resolve.
- 32.11 The Directors may provide that Shareholders will be entitled to elect to receive in lieu of any dividend (or part thereof) an issue of additional Shares credited as fully paid and subject to the following provisions:
- (i) the number of additional Shares (excluding any fractional entitlement) to be issued in lieu of any amount of dividend shall be equal in value to the amount of such dividend at the date the dividend was declared;
  - (ii) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable on Shares in respect of which the Share election has been duly exercised ("Elected Shares"), and in lieu thereof additional Shares shall be issued to the holders of the Elected Shares on the basis determined aforesaid and for such purpose the Directors shall capitalise a sum equal to the aggregate value of the dividend in respect of which elections have been made and apply the same in paying up in full the appropriate amount of unissued Shares;
  - (iii) the additional Shares so issued shall rank *pari passu* in all respects with the fully-paid Shares of the relevant Class then in issue save only as regards participation in the relevant dividend (or Share election in lieu);
  - (iv) 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
  - (v) the Directors may on any occasion determine that rights for election shall not be made available to any Shareholder with registered addresses in any territory where in the absence of a registration statement or other special formalities the circulation of an offer of rights of election would or might be unlawful, and in any such event, the provisions aforesaid shall be read and construed subject to such determination.

### 33.00 **ACCOUNTS**

- 33.01 The Directors shall cause to be kept such books of account as are necessary in relation to the conduct of its business or as are required by the Act and the Regulations so as to enable the accounts of the ICAV to be prepared.
- 33.02 Separate accounts may be prepared and presented in respect of a Fund or Funds and all references to the ICAV be read as, where appropriate, referring to the Fund or Funds in respect of which the separate accounts are to be prepared.
- 33.03 The books of account shall be kept at the Office, or at such other place or places as the Directors shall think fit, and shall at all times be open to the inspection of the Directors, but no person, other than a Director or Auditor shall be entitled to inspect the books, accounts, documents or writings of the ICAV, except as provided by the Act or authorised by the Directors or by the ICAV in general meeting.
- 33.04 A balance sheet and a profit and loss account of the ICAV and each Fund shall be made out as at each Accounting Date and shall be audited by the Auditors and presented to the Shareholders in that Fund in each year, and such balance sheet shall contain a general summary of the assets and liabilities of the ICAV and each Fund. The balance sheet of the ICAV and each Fund shall be accompanied by a report of the Directors as to the financial state and condition of the ICAV and each Fund, and the amount (if any) which they have carried or propose to carry to reserve, together with a profit and loss account. The balance sheet and the report of the Directors and the

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

- 33.05 Once at least in every year the Directors shall cause to be audited and certified by the Auditors an Annual Report relating to the management of the ICAV and each Fund. The Annual Report shall include the balance sheet and profit and loss account of the ICAV duly audited by the Auditors and the Directors' Report and the Auditors' Report as provided for in Section 33.04 and shall be in a form approved by the Central Bank and shall contain such information required by it.
- 33.06 A copy of the Annual Report shall be sent by the ICAV to all Shareholders and to which the Annual Report relates at least once in every year but not later than four Months after the end of the period to which they relate.
- 33.07 The Auditor's certificate appended to the Annual Report and statement referred to therein shall declare that the accounts or statement attached respectively thereto (as the case may be) have been examined with the books and records of the ICAV in relation thereto 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.
- 33.08 The ICAV shall prepare for submission to the Central Bank half yearly financial statements, which should consist of a statement of assets under management and a profit and loss account for the period and such other information as the Central Bank may from time to time require and a copy of each of the half yearly statements shall be sent by the ICAV to Shareholders not later than two Months from the end of the period to which it relates.

#### 34.00 **AUDIT**

- 34.01 The Directors shall appoint the Auditors, save in circumstances where an annual general meeting is convened in which case the ICAV shall appoint an Auditor or Auditors at that meeting.
- 34.02 Where, in any case, no Auditors are appointed as required by this Section 34, the Central Bank may appoint a person eligible for appointment as auditor under section 123 of the Act to fill the vacancy.
- 34.03 A Director or officer of the ICAV shall not be capable of being appointed as an Auditor.
- 34.04 The Directors may fill any casual vacancy in the office of Auditor, but while any such vacancy continues the surviving or continuing Auditor or Auditors (if any) may act.
- 34.05 The remuneration of the Auditors shall be approved by the ICAV in general meeting or in such manner as the Directors may determine.
- 34.06 The Auditors shall examine such books, accounts and vouchers as may be necessary for the performance of their duties.
- 34.07 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 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.
- 34.08 The ICAV shall furnish the Auditors with a list of all books kept by the ICAV and the Auditors shall at all reasonable times have the right of access to the books and accounts and vouchers of the ICAV and shall be entitled to require from the Directors and officers of the ICAV such information and explanations as may be necessary for the performance of their duties.
- 34.09 The Auditors shall be entitled to attend any general meeting of the ICAV at which any accounts which have been examined or reported on by them are to be laid before the ICAV and to make any

statement or explanations they may desire with respect to the accounts and notice of every such meeting shall be given to the Auditors in the manner prescribed for the Shareholders.

34.10 The Auditors shall, subject to applicable law, be eligible for re-election.

#### 35.00 **NOTICES**

35.01 Any notice or other document required to be served upon or sent to a Shareholder may be served by the ICAV on a Shareholder either personally or by sending it through the post in a pre-paid letter addressed to such Shareholder at his address as appearing in the Register. 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. Notice may also be given by way of advertisement containing the full text of the notice in at least one leading international newspaper and one daily newspaper in Dublin, Ireland or such other publication as the Directors may from time to time determine circulating in any country where the Shares of the ICAV are being issued and such notice shall be deemed to have been served at noon on the day on which such advertisement appears.

35.02 Any notice or document sent by post to or left at the registered address of a Shareholder shall notwithstanding that such Shareholder be then dead or bankrupt and whether or not the ICAV has notice of his death or bankruptcy be deemed to have been duly served or sent and such service shall be deemed a sufficient service on receipt by all persons interested (whether jointly with or as claiming through or under him) in the Shares concerned.

35.03 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 dispatched by the ICAV, the Depositary, the Administrator or the Investment Manager, in accordance with his instructions shall be so sent left or dispatched at the risk of such Shareholder.

35.04 Any notice in writing or other document in writing required to be served upon or sent to the ICAV shall be deemed to have been duly given if sent by post to the Office or left at the Office.

#### 36.00 **USE OF ELECTRONIC COMMUNICATION**

36.01 Notwithstanding anything to the contrary in this Instrument of Incorporation, whenever any person (including without limitation the ICAV, a Director, the Secretary, a Shareholder or any officer) is required or permitted to give information in writing such information may be given or received by electronic means or in electronic form, whether as an electronic communication or otherwise. The use of such electronic communication shall conform to any regulations which may from time to time be made by the Directors. The Directors may at any time vary or revoke any regulations made pursuant to this Section.

36.02 Regulations made by the Directors pursuant to this Section may include measures designed to:

- (a) ensure the security of electronic communication;
- (b) establish and authenticate the identity of the giver or recipient, as the case may be, of the information; and
- (c) record consent of the giver or recipient of the information by electronic means or in electronic form.

36.03 For the avoidance of doubt, any giver or recipient of information who has opted to give or receive information by electronic means or in an electronic form may at any time by notice given in

conformity with regulations made by the Directors, opt to give or receive the information in any one of the other forms permitted by Instrument of Incorporation.

36.04 Without prejudice to the generality of Sections 42.01, 42.02, and 42.03 the Directors may arrange to enable electronic communications by the ICAV with any member or any other person as the case may be of:

- (i) notices of annual or extraordinary general meetings;
- (ii) the appointment of a proxy;
- (iii) balance sheet profit and loss account and group accounts and the Directors' and Auditors' reports;
- (iv) confirmations of subscriptions and redemptions; and
- (v) the Net Asset Value.

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

## 37.00 WINDING UP

### 37.01

- (a) If the ICAV shall be wound up the liquidator shall subject to the provisions of the Act apply the assets of the ICAV attributable to each Fund in such manner and order as he thinks fit in satisfaction of creditors' claims.
- (b) The assets available for distribution among the Shareholders shall then be applied in the following priority:
  - (1) Firstly, in the payment to the holders of the Shares of each Fund or Class of a sum in the currency in which that Fund or Class is designated (or in any other currency selected by the liquidator) as nearly as possible equal (at a rate of exchange determined by the liquidator) to the Net Asset Value of the Shares of such Fund or Class held by such holders respectively as at the date of commencement to wind up provided that there are sufficient assets available to enable such payment to be made.
  - (2) Secondly, in the payment to the holders of the Subscriber Shares of sums up to the nominal amount paid thereon out of the assets of the ICAV not comprised within any Funds remaining after any recourse thereto under sub-paragraph (1) above.
  - (3) Thirdly, in the payment to the holders of each Fund or Class of any balance then remaining in the relevant Fund, such payment being made in proportion to the number of shares of that Fund or Class held.

37.02 If the ICAV shall be wound up (whether the liquidation is voluntary, under supervision or by the court) the liquidator may, with the authority of an Ordinary Resolution or the prior written approval of all of the Shareholders in the relevant Fund and any other sanction required by the Act, divide among the Shareholders in specie the whole or any part of the assets of the ICAV, and whether or not the assets shall consist of property of a single kind, and may for such purposes set such value as he deems fair upon any one or more class or classes of property, and may determine how such division shall be carried out as between the Shareholders or different classes of Shareholders. The liquidator will only make such distributions if he considers that they will not materially prejudice the interests of the Shareholders as a whole and the Depositary is satisfied that the assets

distributed are equivalent to the amount of the distribution to which the liquidator has deemed the Shareholder to be entitled. If a Shareholder so requests, the liquidator shall procure the sale of the assets to be distributed at the Shareholder's expense and the liquidator shall distribute the sale proceeds to the Shareholder.

37.03 The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of Shareholders as the liquidator, with the like authority, shall think fit, and the liquidation of the ICAV may be closed and the ICAV dissolved, but so that no Shareholder shall be compelled to accept any assets in respect of which there is liability. Where distributions in specie are effected on winding up, an individual Shareholder may request that the assets be sold at the Shareholder's expense and receive the cash proceeds.

#### 38.00 **TERMINATION OF FUNDS**

38.01 An Fund may be terminated if the holders of 75% of the issued Shares of the Fund approve the termination at a meeting of the Shareholders of the Fund of which not less than 21 days' notice has been given approving the termination of Shares of the open-ended Fund.

38.02 Any Fund may be terminated by the Directors in their sole and absolute discretion, by notice in writing to the Depositary in any of the following events and as specified by the terms of the Prospectus:

- (i) if the ICAV shall cease to be authorised by the Central Bank under the Regulations or if the Directors reasonably believe that the ICAV is likely to cease to be authorised by the Central Bank having taken legal advice in that regard;
- (ii) if any law shall be passed which renders it illegal or in the reasonable opinion of the Directors, in consultation with the Investment Manager, impracticable or inadvisable to continue the ICAV;
- (iii) all of the Shares of each Fund have been redeemed; or
- (iv) if the Directors in their discretion consider termination of a Fund appropriate.

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

38.04 The Directors shall give notice of a termination of a Fund to the Shareholders in the relevant Fund and by such notice affix the date at which such termination is to take effect, which date shall be for such period after the service of such notice as the Directors shall in their sole and absolute discretion determine.

38.05 With effect on and from the date as at which any Fund is to terminate or such other date as the Directors may determine:

- (i) No Shares of the relevant Fund may be issued or sold by the ICAV;
- (ii) The Investment Manager shall, on the instructions of the Directors, realise all the Investments then compromised in the relevant Fund (which realisation shall be carried out and completed in such manner and within such period after the termination of the relevant Fund as the Directors think advisable); and
- (iii) The Depositary shall, on the instructions of the Directors from time to time, distribute to the Shareholders of the relevant Fund in proportion to their respective interests in the relevant Fund all net cash proceeds derived from the realisation of Investments of the relevant Fund and available for the purpose of such distribution, provided that the Depositary shall not be bound (except in the case of the final distribution) to distribute any of the monies for the time being in its hands the amount of which is insufficient to pay EUR1 or its equivalent in the relevant currency in respect of each Share of the relevant

Fund and provided also the Depositary shall be entitled to retain out of any monies in its hands full provision for all costs, charges, expenses, claims and demands incurred, made or apprehended by the Depositary or the Directors in connection with or arising out of the termination of the relevant Fund and out of the monies so retained to be indemnified and saved harmless against any such costs, charges, expenses, claims and demands.

## 39.00 INDEMNITY

- 39.01 The Directors, Secretary and other officers or servants for the time being of the ICAV, for the time being acting in relation to any of the affairs of the ICAV and each of them, and each of their heirs, administrators and executors, shall be indemnified and secured harmless out of the assets and profits of the ICAV from and against all actions, costs, charges, losses, damages and expenses, which they or any of them, their or any of their heirs, administrators or executors shall or may incur or sustain by reason of any contract entered into or any act done, concurred in, or omitted in or about the execution of their duty or supposed duty in their respective offices or trusts, except such (if any) as they shall incur or sustain by or through their own negligence, default, breach of duty or breach of trust respectively and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the ICAV and have priority as between the Shareholders over all other claims. None of the foregoing shall be answerable for the acts, receipts, neglects, or defaults of the other or others of them, or for joining in any receipt for sake of conformity, or for any bankers, brokers, or other person into whose hands any money or assets of the ICAV may come, or for any defects of title of the ICAV to any property purchased, or for insufficiency or deficiency of or defect of title of the ICAV to any security upon which any moneys of or belonging to the ICAV shall be placed out or invested, or for any loss, misfortune or damage resulting from any such cause as aforesaid, or which may happen in the execution of their respective offices or trusts, or in relation thereto, unless the same shall happen by or through their own negligence, default, breach of duty or breach of trust respectively. For the avoidance of doubt, where a Director acts in breach of his or her duty under section 79(1)(a), (c), (d), (e), (f) or (g) of the Act, he or she shall be liable to the ICAV for any gain which he or she makes directly or indirectly from the breach of duty and/or shall indemnify the ICAV for any loss or damage resulting from that breach.
- 39.02 The Depositary, the Administrator, the Investment Manager and any distributor 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 or any distribution agreement (as applicable).
- 39.03 The ICAV, the Directors, the Depositary, the Administrator and the Investment Manager 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.
- 39.04 The ICAV, the Directors, the Depositary, the Administrator and the Investment Manager shall incur no liability to the Shareholders for doing or (as the case may be) failing to do any act or thing which by reason of any provision of any present or future law or regulation made pursuant thereto, or of any decree, order or judgment of any court, or by reason of any request announcement or similar action (whether of binding legal effect or not) which may be taken or made by any person or body acting with or purporting to exercise the authority of any government (whether legally or otherwise) either they or any of them shall be directed or requested to do or perform or to forbear from doing or performing. If for any reason it becomes impossible or impracticable to carry out any of the provisions of Instrument of Incorporation neither the ICAV nor the Directors nor the terms of the Depositary Agreement, the Administration Agreement and the Investment Management Agreement (as applicable) the Depositary nor the Administrator nor the Investment Manager shall be under any liability therefore or thereby.

39.05 The Depositary shall not be responsible for the loss of or damage to any property of the ICAV in the possession of the Depositary or for any failure to fulfil its duties hereunder if such loss, damage or failure shall be caused by or directly or indirectly due to war damage, enemy action, the act of any government or other competent authority, riot, civil commotion, rebellion, storm, tempest, accident, fire, water damage, lock out, strike or interruption of power supplies or other utility services or other cause whether similar or not beyond the control of the Depositary provided that the Depositary shall use all reasonable efforts to minimise the effects of the same.

39.06 This Section shall not, however, exempt the ICAV, the Depositary, the Administrator or the Investment Manager from any liability they may incur as a result of a failure to adhere to their obligations as set out in the Act or any liability incurred as a result of any fraud or negligence on the part of the ICAV or negligence, wilful default, fraud or bad faith on the part of the Investment Manager or any liability incurred as a result of any fraud, negligence, wilful default, bad faith or recklessness on the part of the Depositary or the Administrator.

#### 40.00 **DESTRUCTION OF DOCUMENTS**

40.01 The ICAV may destroy:

- (a) any dividend mandate or any variation or cancellation thereof or any notification of change of name or address at any time after the expiry of two years from the date such mandate, variation, cancellation or notification was recorded by the ICAV;
- (b) any instrument of transfer of Shares which has been registered at any time after the expiry of six years from the date of registration thereof; and
- (c) any other document on the basis of which an entry in the Register is made at any time after the expiry of ten 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:
  - (i) the foregoing provisions of this Section shall apply only the destruction of a document in good faith and without express notice to the ICAV that the preservation of such document was relevant to a claim;
  - (ii) 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
  - (iii) reference in this Section to the destruction of any document includes references to its disposal in any manner.

#### 41.00 **UNTRACED SHAREHOLDERS**

41.01 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 if and provided that:

- (i) for a period of six years no cheque or confirmation of ownership of Shares sent by the ICAV through the post in a pre-paid letter addressed to the Shareholder or to the person entitled by transmission to the Share at his address on the Register or the last known address given by the Shareholder or the person entitled by transmission to which cheques or confirmations of the ownership of Shares are to be sent, has been cashed or acknowledged and no communication has been received by the ICAV from the Shareholder or the persons entitled by transmission;



- (ii) at the expiration of the said period of six years by notice sent by pre-paid letter addressed to the Shareholder or to the person entitled by transmission to the Share at his address on the Register or to the last known address given by the Shareholder or the person entitled by transmission or by advertisement in a national daily newspaper published in Ireland or in a newspaper circulating in the area in which the address referred to in Section 41.01(i) is located the ICAV has given notice of its intention to repurchase such Share;
- (iii) during the period of three Months after the date of the advertisement and prior to the exercise of the power of repurchase the ICAV has not received any communication from the Shareholder or person entitled by transmission; and
- (iv) if the Shares are quoted on a stock exchange the ICAV has first given notice in writing to the appropriate section of such stock exchange of its intention to repurchase such Share, if it is required to do so under the rules of such stock exchange.

41.02 The proceeds of such repurchase and forfeited dividends shall form part of the ICAV's asset in respect of which such Shares were issued.

#### 42.00 **DEALINGS BY ADMINISTRATOR, INVESTMENT MANAGER AND DEPOSITARY**

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

- (i) subject to Section 13.00, become the owner of Shares and hold, dispose or otherwise deal with Shares;
- (ii) deal in property of any description on its own notwithstanding the fact that property of that description is included in the property of the ICAV; or
- (iii) act as principal or agent in the sale or purchase of property to or from the ICAV without having to account to the ICAV, to the Shareholders or to any other person for any profits or benefits made by or derived from or in connection with any such transaction, provided that such transaction is carried out as if effected on normal commercial terms negotiated at arm's length and is in the best interest of Shareholders and:
  - (a) a certified valuation of such transaction by a person approved by the Depositary (or in the case of a transaction involving the Depositary, by the Directors) as independent and competent has been obtained;
  - (b) such transaction has been executed on best terms on organised investment exchanges under their rules; or
  - (c) where (a) and (b) are not practical, such transaction has been executed on terms which the Depositary is satisfied (or in the case of a transaction involving the Depositary, on terms which the Directors are satisfied) conform with the principle that such transactions be carried out as if effected on normal commercial terms negotiated at arm's length and in the best interest of Shareholders.

#### 43.00 **IRISH TAXATION**

In the event of any chargeable event pursuant to Section 739D TCA, in respect of Shares held by an Irish Resident who is not an Exempt Investor or any Shareholder whether an Irish Resident or not in respect of which a Declaration is not in place, the ICAV shall be entitled to:

- (a) deduct from any payment to be made to such Shareholder an amount equal to the tax chargeable pursuant to Section 739E TCA or any other provision of Irish tax law applicable to the ICAV or the Shareholders (hereinafter the "appropriate tax"); or
- (b) redeem appropriate or cancel such number of Shares as are required to meet the appropriate tax of such Shareholder and to account for such appropriate tax to the Irish

tax authorities. In the event that the ICAV is not required to pay such appropriate tax to the Irish tax authorities immediately the ICAV shall arrange for the appropriate tax to be lodged to an account in the name of the Depository for the account of the ICAV pending payment to the Irish tax authorities.

#### **44.00 SUBSIDIARIES**

44.01 The ICAV may, with the prior approval of the Central Bank, establish one or more wholly owned limited liability subsidiary companies to invest in investments which are permitted under the investment policy of the ICAV for the time being in force and under the Regulations provided that the reasons for establishing any such wholly owned limited liability companies are justified as being in the interests of Shareholders.

44.02 The shares of any such subsidiary shall be held by the Depository on behalf of the ICAV and any assets of any such subsidiary shall be held by the Depository or its nominees or otherwise in accordance with the requirements of the Central Bank.

#### **45.00 APPROVAL FOR CHANGE OF NAME**

45.01 If the ICAV proposes to change the name by which it is incorporated, it shall not do so unless the change is approved by the Central Bank as being neither undesirable nor misleading.

#### **46.00 MODIFICATION OF THE INSTRUMENT OF INCORPORATION**

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

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

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

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

46.03 In this section, the terms "modification, alteration or addition" do not include a change in the name of the ICAV.

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

Names, Addresses and Description of subscribers	Number of Shares taken by each Subscriber (written in full)
For and on behalf of <b>Walkers Global Shareholding Services Limited</b>	One Share
For and on behalf of <b>Walkers Ireland Shareholding Services Limited</b>	One Share
Total No. of Subscriber Shares taken:	Two Shares

Dated the 20 April 2015

Witness to the above Signatures:

Emily Corkery  
The Anchorage  
17/19 Sir John Rogerson's Quay  
Dublin 2