

**IRISH COLLECTIVE ASSET-MANAGEMENT VEHICLES ACT 2015**

**AN IRISH COLLECTIVE ASSET-MANAGEMENT VEHICLE**

**AN UMBRELLA FUND WITH VARIABLE CAPITAL AND SEGREGATED LIABILITY BETWEEN SUB-FUNDS**

**INSTRUMENT OF INCORPORATION**

**OF**

**APSLEY FUND ICAV**

**(APPROVED BY ORDINARY RESOLUTION DATED 12 APRIL 2016)**



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# INSTRUMENT OF INCORPORATION

OF

## APSLEY FUND ICAV

(AN UMBRELLA FUND WITH SEGREGATED LIABILITY BETWEEN SUB-FUNDS)

### 1. INTERPRETATION AND POWERS

- 1.1 In this Instrument, any reference to a "Section" shall be deemed to be reference to the specified Section of this Instrument.
- 1.2 The provisions of this Instrument are subject to the overall provisions of the Act and to the degree that any provision or provisions of this Instrument are inconsistent with the Act, the Act shall supersede the relevant provision or provisions of this Instrument.
- 1.3 In this Instrument, the words standing in the first column of the table next hereinafter contained, shall bear the meanings set opposite to them respectively in the second column thereof if not inconsistent with the subject or context:

<b>Words</b>	<b>Meanings</b>
<b>"Accounting Date"</b>	31 December in each year 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 a Fund (as the case may be) ending on an Accounting Date and being the period in respect of which the accounts of the ICAV or a Fund 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 of the ICAV.
<b>"Base Currency"</b>	The currency of account of the Shares of the Fund as is specified in the Prospectus.

<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>“Capitalisation Shares”</b>	The capitalisation shares entitling the holders thereof to attend and vote at general meetings of the ICAV as provided for in the Instrument 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.
<b>“Central Bank”</b>	The Central Bank of Ireland or its successor.
<b>“Class” or “Classes”</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>“company”</b>	Any person or partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in Ireland or elsewhere including companies formed and registered under the Companies Act 2014 (as may be amended) or an existing company within the meaning of that legislation;
<b>“Depository”</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>“Depository Agreement”</b>	Any agreement for the time being subsisting between the ICAV and the Depository and relating to the appointment and duties of the Depository.
<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 provided that there shall be at least two such days every calendar month.
<b>“Debenture”</b>	Includes debenture stock, bonds and any other securities of the ICAV whether constituting a charge on the assets of the ICAV or not.
<b>“Declaration”</b>	Valid declaration in a form prescribed by the Irish Revenue Commissioners for the purposes of Section 739D TCA 1997 (as may be amended from time to time).
<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 the Instrument.

**“Duties and Charges”**

Includes but is not limited to all stamp duty 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 (if any) 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.

**“EU Member State”**

A Member State of the European Union from time to time.

**“EUR”, “Eur”, “Euro”, and “euro”**

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.

**“Exempt Investor”**

any of the following Irish Residents:

1. a qualifying management company or a specified company within the meaning of Section 739B(1);
2. a specified collective investment undertaking or a specified company within the meaning of Section 734(1) TCA;
3. a company carrying on life business within the meaning of Section 706 TCA;
4. a pension scheme which is an exempt approved scheme within the meaning of Section 774 TCA or a retirement annuity contract or a trust scheme to which Section 784 or Section 785 TCA applies;
5. an investment undertaking within the meaning of Section 739B(1);
6. a special investment scheme within the meaning of Section 737 TCA;
7. a unit trust to which Section 731(5)(a) TCA applies;
8. a charity which is entitled to exemption from income tax or corporation tax by virtue of Section 207(1)(b) TCA;
9. a person who is entitled to exemption from

income tax and capital gains tax by virtue of Section 784A(2) TCA or 848E TCA in circumstances where the Shares held are assets of an approved retirement fund, an approved minimum retirement fund or a special savings incentive account;

10. a person entitled to exemption from income tax and capital gains tax by virtue of Section 7871 TCA and the Shares held are assets of a PRSA (within the meaning of Chapter 2A of Part 30 TCA);
11. an Irish resident company within the charge to corporation tax under Section 739G(2) TCA, but only where the ICAV is a money market fund;
12. a credit union within the meaning of Section 2 of the Credit Union Act 1997;
13. the Courts Service as referred to in Section 739B;
14. a qualifying company within the charge to corporation tax under Section 110(2) TCA in respect of payments made to it by the ICAV;
15. the National Pensions Reserve Fund Commission;
16. the National Asset Management Agency; and
17. 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 respect of whom the ICAV is in possession of a Declaration.

**“Fractional Share”**

A fractional share in the ICAV issued in accordance with Section 10.7.

**“Fund”**

A portfolio of assets established by the Directors (with the prior approval of the Central Bank) maintained in accordance with Section 40 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”**

Apsley Fund ICAV being the entity whose name appears on the heading to this Instrument, 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 or Capitalisation

	Shares) may be offered by the ICAV for purchase or subscription at the Initial Price.
<b>“Initial Price”</b>	The initial price determined by the Directors at which any Shares (other than Subscriber Shares or Capitalisation Shares) may be offered for purchase or subscription during an Initial Offer Period.
<b>“Instrument”</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 the Instrument and/or the Prospectus.
<b>“Investment Management Agreement”</b>	Any agreement for the time being subsisting between the ICAV and the Investment Manager 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 company 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 15
<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 15
<b>“Notices”</b>	All applicable Notices made or conditions imposed or derogations granted under the Act.
<b>“Office”</b>	The registered office of the ICAV.



<b>“Official Seal”</b>	A seal which the ICAV, at its discretion, may keep in accordance with the provisions of section 34 of the Act.
<b>“Ordinary Resolution”</b>	A resolution passed by a simple majority of the votes cast by Shareholders entitled to vote thereon at a 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>“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 (and any supplement or amendment to the Prospectus) 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 the Directors consider as meeting 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 13 and calculated in accordance with Section 13.4.
<b>“Register”</b>	The register in which the names of Shareholders are listed.
<b>“Regulations”</b>	The European Communities (Undertaking for Collective Investment in Transferable Securities) Regulation, 2011 (as may be amended from time to time) and all applicable Central Bank regulations made or conditions imposed or derogations granted thereunder.
<b>“Relevant Supplement”</b>	In relation to a Fund, the Supplement published in respect of that Fund.
<b>“Seal”</b>	The common seal of the ICAV which the ICAV, at its discretion, may determine to keep.
<b>“Secretary”</b>	Any person, firm or corporation appointed by the Directors from time to time and for the time being performing any of the duties of the secretary of the ICAV who may be one of the Directors. All references to a secretary include references to joint secretaries.

<b>"Section 739B"</b>	Section 739B TCA 1997.
<b>"Share" or "Shares"</b>	unless the context otherwise requires, Shares of no par value in the capital of the ICAV (other than the Subscriber Shares or Capitalisation Shares), designated in one or more Funds entitling the holder thereof to (i) participate in or receive the profits and income arising from the acquisition, holding, management or disposal of the assets of the ICAV or in one or more Funds as provided for in this Instrument; (ii) vote at a general meeting of the ICAV or any meeting of Shareholders of that Class of Shares; (iii) such other rights as may be provided for in this Instrument in relation to Shares of that Class, subject to the Central Bank regulations and conditions imposed under section 27 of the Act. Shares may be divided into different Classes. Shares shall be personal property, transferable, subject to the provisions of the Act, Central Bank regulations and conditions imposed under section 27 of the Act, in the manner provided by the Instrument and shall not be in the nature of real property.
<b>"Shareholder"</b>	A person registered as the holder of Shares.
<b>"Signed"</b>	A signature, mark or representation of a signature, affixed by mechanical or other means.
<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 of the Instrument and calculated in accordance with Section 11 of the Instrument.
<b>"Subscriber Shares"</b>	The subscriber shares for which the subscribers to the Instrument 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 the Instrument 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 this Instrument.
<b>"Subscriber Shareholder"</b>	A holder or holders of Subscriber Shares.
<b>"Taxation"</b>	any tax, levy, import, duty or other charge or withholding of a similar nature (including penalty of interest payable in connection with any failure to pay or any delay in paying any of the same).
<b>"Underlying Fund" or "Underlying Funds"</b>	professionally managed investment vehicles, whether open or closed-ended, regulated or unregulated including without limitation, investment companies, investment trusts and investment limited partnerships in which the assets of the ICAV may be invested or to which the assets of the ICAV may be allocated in accordance with

	the investment objectives and policies of the ICAV.
<b>"TCA 1997"</b>	The Taxes Consolidation Act, 1997 (as may be amended from time to time).
<b>"United States" or "U.S."</b>	The United States of America, its territories and possessions including the States and the District of Columbia.
<b>"U.S. Dollars" or "US\$" or "Dollars" or "\$"</b>	The lawful currency of the United States of America.
<b>"U.S. 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 U.S. 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 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 U.S. 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.</li> </ol>
<b>"Valuation Day"</b>	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.
<b>"Valuation Point"</b>	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.
<b>"1933 Act"</b>	The United States Securities Act of 1933, as amended.

**"1940 Act"**

The United States Investment ICAV Act of 1940, as amended.

- 1.4 In the Instrument, reference to enactments and to Sections and sections of enactments shall include reference to any modifications or re-enactments thereof for the time being in force.
- 1.5 In the Instrument, reference to "company" shall include any person or partnership or other body of persons or firms, 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.
- 1.6 In the Instrument, unless there is something in the subject or context inconsistent with such construction:
  - (a) words importing the singular number shall include the plural number and vice versa;
  - (b) words importing the masculine gender only shall include the feminine gender;
  - (c) words importing persons only shall include companies or associations or bodies of persons 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) all references to times of day are to the local time in Ireland; and
  - (f) references to enactments and to sections of enactments shall include reference to any modifications or enactments thereof for the time being in force.
- 1.7 Where for the purposes of the Instrument or for any other purpose any amount in one currency is required to be transferred into another currency, the Directors may effect such transfer using such official rates as are quoted by Irish associated banks at the relevant time except where otherwise in the Instrument specifically provided.
- 1.8 Unless specifically defined in this Instrument or the context otherwise requires, words or expressions contained in this Instrument shall bear the same meaning as in the Act but excluding any statutory modification thereof not in force when this Instrument became binding on the ICAV.

**2. NAME AND REGISTERED OFFICE**

- 2.1 The name of the ICAV is "**APSLEY FUND ICAV**".
- 2.2 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. SOLE OBJECT OF THE ICAV**

- 3.1 The ICAV's sole object shall be the collective investment of funds in property and giving members of the ICAV the benefit of the results of the management of its funds. The ICAV may take any measure and carry out any operations which it may deem useful or necessary to the accomplishment and development of its purpose to the fullest extent permitted by the Regulations.

#### 4. POWERS OF THE ICAV

##### 4.1 The powers of the ICAV to attain the sole object are:

- (a) To carry on business as an investment undertaking and for that purpose to subscribe for, purchase or otherwise acquire or invest in, finance, hold and dispose of or realise, either in the name of the ICAV, in the name of any one or more wholly owned subsidiary or intermediate vehicles (including, but not limited to, companies, partnerships, trusts, special purpose vehicles) of the ICAV in accordance with the Central Bank's requirements or in that of any nominee, any interest in any real estate (whether leasehold, freehold or otherwise) or real estate related interest and any shares, stocks, warrants, units, participation certificates, partnership interests, mortgages, debentures, debenture stock, bonds, obligations, collateralized obligations, loans, loan stock, notes, loan notes, promissory notes, structured notes, structured bonds, structured debentures, commercial paper, certificates of deposit, bills of exchange, trade bills, treasury bills, futures contracts, swap contracts, contracts for differences, commodities of every description (including precious metals and oil), variable or floating rate securities, securities in respect of which the return and/or redemption amount is calculated by reference to any index, price or rate, options contracts, forward rate agreements, policies of assurance and insurance, currencies, money market instruments and financial instruments and securities of whatsoever nature created, issued or guaranteed by any company wherever incorporated or carrying on business or by any partnership, trust, unit trust, mutual fund or other collective investment scheme of whatsoever nature wherever formed or registered or carrying on business or issued or guaranteed by any government, government instrumentality, political subdivisions, sovereign ruler, commissioners, public body or authority supreme, dependant, state, territorial, commonwealth, municipal, local or otherwise in any part of the world units of or participation in any unit trust scheme, mutual fund or other collective investment scheme in any part of the world and whether or not fully paid up, and any present or future rights and interest to or in any of the foregoing, and from time to time to acquire, invest in, and vary, exchange, grant, sell and dispose of options over any of the foregoing and to subscribe for the same subject to such terms and conditions (if any) as may be thought fit and to exercise and enforce all rights and powers conferred by or incidental to the ownership or holding of any of the foregoing or of any legal or equitable interest therein and to deposit money (or place money on current account) with such persons in such currencies and otherwise on such terms as may seem expedient.
- (b) 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.
- (c) To employ, utilise, acquire or dispose of derivative instruments and techniques of all kinds whether for investment purposes and/or for the efficient management of the ICAV's assets as may be permitted by the Notices 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 of any type, options, securities lending agreements, short sales agreements, when-issued, delayed delivery and forward commitment agreements, foreign currency spot and forward rate exchange contracts, forward rate agreements, swaps, collars, floors and caps, contracts for difference and other foreign exchange or interest rate hedging and investment arrangements or any other derivative contracts permitted by the Central Bank.
- (d) Where required for the direct pursuit of the business of the ICAV, to acquire by purchase, lease, exchange, fee farm grant, hire or otherwise any estate or interest (whether immediate or reversionary and whether vested or contingent) in any lands, tenements or hereditaments of any tenure and wheresoever situate and whether vested or contingent, any lands, tenements or hereditament of any tenure and

whether subject or not to any charges or encumbrances and whether or not such acquisition be by way of investment or otherwise and to hold, manage and deal with the said lands, tenements or hereditaments and to carry out any works thereto and to sell, lease, let, mortgage or otherwise dispose of any estate or interest therein.

- (e) 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.
- (f) To carry on all kinds of financial, trust, agency, broking and other operations including the underwriting, issuing on commission or otherwise of stock and securities of all kinds.
- (g) 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.
- (h) To receive money on loan and to borrow or raise money in any currency in any manner and to secure or discharge any debt or obligation of or binding on the ICAV in any manner and in particular, but without limitation, by the issue of debentures in accordance with section 38 of the Act and to secure with or without consideration the repayment of any money borrowed, raised or owing by mortgage, charge, debenture, debenture stock, bond, indemnity, lien or security of whatsoever nature against the whole or any part of the ICAV's undertaking, property or assets (whether present or future) and also by a similar mortgage, charge, debenture, debenture stock, bond, indemnity, lien or security of whatsoever nature to secure or guarantee the performance of any obligation or liability undertaken by the ICAV or by any other company or investment vehicle or person.
- (i) To guarantee the payment of money by or the performance of any contracts, liabilities, obligations, or engagements of any company, investment vehicle, firm or person (including, without limitation, any unincorporated association, partnership, limited partnership, trust, unit trust, mutual fund or other collective investment scheme in any part of the world) and to grant guarantees and indemnities of every description, and to undertake obligations of every description.
- (j) 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.
- (k) 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.
- (l) To employ any person for the purposes of the business carried on by the ICAV or to employ or enter into any contract for services with any person, firm, company, investment vehicle or other body to investigate and examine the conditions, prospects, values, character and circumstances of any business concern or undertaking and generally of any assets, concessions, properties or rights and to provide administration, Depositary, investment management and advisory and distribution services to the ICAV.
- (m) 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.

- (n) 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.
- (o) 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.
- (p) To merge or enter into a scheme of amalgamation, redomiciliation or convert into another type of corporate vehicle or partnership subject to the Central Bank's requirements.
- (q) 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.
- (r) To acquire and carry on all or any part of the business, goodwill or property, and to undertake any liabilities of any person, firm, association, company, investment vehicle, unincorporated association, partnership, limited partnership, trust, unit trust or other collective investment scheme possessed of property suitable for any of the purposes of the ICAV, or carrying on or proposing to carry on any business which the ICAV is authorised to carry on, and as the consideration for the same to pay cash or to issue any fully or partly paid up shares, debentures, or obligations of the ICAV or undertake all or any of the liabilities of such person, firm association, company, unincorporated association, partnership, limited partnership, trust, unit trust or other collective investment scheme.
- (s) 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.
- (t) To the extent provided by law to obtain and hold, either alone or jointly with any person or company or investment vehicle in any part of the world, insurance cover in respect of any risk of the ICAV, its directors, officers, employees and agents.
- (u) 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.
- (v) To sell, let, lend, develop, dispose of or otherwise deal with the undertaking, property or assets of the ICAV or any part thereof or all or any part of the property, rights or privileges of the ICAV upon such terms as the ICAV may think fit, with power to accept as the consideration, any shares, stocks, units, debentures, mortgages, indemnities, liens, pledges, hypothecations, securities or obligations of whatsoever nature of or interest in any other company, investment vehicle, unincorporated

association, partnership, limited partnership, trust, unit trust or other collective investment scheme or any mortgage, pledge or hypothecation of such interests.

- (w) 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.
  - (x) To pay out of the funds of the ICAV all expenses of or incidental to or incurred in connection with the formation and registration of the ICAV and the promotion of the ICAV and the raising of money for the ICAV and the issue of its capital or any Class thereof, including brokerage and commissions for obtaining applications for or taking, placing or procuring the underwriting of shares, stocks, debentures, bonds or other securities of the ICAV and any other expenses which the Directors shall consider to be in the nature of preliminary expenses.
  - (y) 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.
  - (z) To procure the ICAV to be registered or recognised in any part of the world.
  - (aa) 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.
  - (bb) 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.
  - (cc) 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.
- 4.2 Each of the powers of the ICAV (whether enumerated or not) is to be interpreted and exercised as ancillary to the sole object but separate from and ranking equally to any other ancillary power.
- 4.3 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. PRELIMINARY**

- 5.1 The business of the ICAV 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.
- 5.2 The ICAV may reimburse the Investment Manager for any Preliminary Expenses initially paid by the Investment Manager on behalf of the ICAV.



- 5.3 The Preliminary Expenses shall be payable by the ICAV or a Fund 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 of the ICAV shall be allocated between Funds on such basis as the Directors may from time to time in their discretion determine and shall be subject to such adjustment following the establishment of new Funds as the Directors may determine. Any 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.
- 5.4 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, the secretary of the ICAV, 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 fees and 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 and/or any Fund;
  - (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 Shares 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) fees, costs, expenses and interest on and charges incurred in relation to any borrowings, loans or debt facilities of the ICAV or any Fund;
- (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 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 forbidding such payment, the Directors are of the opinion that proper provision was made for meeting such liabilities as were known or could reasonably have been anticipated at the time of transfer;
- (t) any costs incurred in forming a Fund or Class (details of which will be set out in the relevant Supplement);
- (u) any other costs or expenses that may be taken out of the ICAV's property in accordance with the Instrument;
- (v) any fees payable to the Central Bank;
- (w) any regulatory or other administrative fees, including the costs involved in complying with any regulatory, taxation or other requirements;
- (x) any necessary translation fees;
- (y) any costs incurred as a result of periodic updates of the Prospectus, any Supplements, or of a change in law or the introduction of any new law (including any costs incurred as a result of compliance with any applicable code, whether or not having the force of law);
- (z) in respect of each financial year of the ICAV in which expenses are being determined, such proportion (if any) of the establishment expenses as are being amortised in that year;
- (aa) any and all expenses arising in respect of legal or administrative proceedings concerning the ICAV;
- (bb) any other fees deemed appropriate by the Directors;
- (cc) any costs incurred in relation to the verification of securities prices; and
- (dd) any and all administrative costs associated with compliance with local legislation and tax residency where required by the ICAV or any Fund.

5.5 All recurring expenses will be charged against current income or against realised capital gains, and, if need be, against assets of the ICAV as the Directors may from time to time decide.

5.6 In each case of the foregoing matters plus any applicable value added tax.

## **6. DEPOSITARY, ADMINISTRATOR AND INVESTMENT MANAGER**

6.1 The ICAV shall forthwith after its registration and before the issue of any Shares (other than the Subscriber Shares and Capitalisation 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.

6.2 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 6.1) and any variation to any such contract or agreement then in force made after the issue of Shares (other than the Subscriber Shares and Capitalisation Shares) shall be subject to prior approval by the Central Bank.

6.3 Without prejudice to the generality of Section 24.12, the ICAV shall forthwith after its registration and before the issue of any Shares (other than the Subscriber Shares and Capitalisation 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 3.3 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.

6.4 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 and Capitalisation 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 6.4 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.

6.5 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.

6.6 The terms of appointment of any Investment Manager shall include the right to remuneration payable by the ICAV and may authorise the Investment Manager to appoint (with powers of sub-delegation) one or more sub-investment managers or other agents or delegates at the

expense of the ICAV or otherwise provided that such appointment or appointments shall first have been approved by or notified to the Central Bank where required and provided further that any such appointment shall terminate forthwith on termination of the appointment of the Investment Manager. The Investment Manager will also be entitled to entrust and confer upon any such delegate any of the relevant powers, duties, discretions and/or functions exercisable by the Investment Manager including the right to remuneration payable by the ICAV and indemnification by the ICAV and with such powers of delegation and such restrictions as the Investment Manager thinks fit and either collectively with or to the exclusion of its powers.

- 6.7 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 6.8 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.
- 6.8 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:
- (a) 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;
  - (b) the ICAV shall redeem all Shares in issue in accordance with the provisions of Section 14 hereof; and
  - (c) 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 an Ordinary Resolution to wind up the ICAV and, if such Ordinary Resolution is passed in accordance with the Act, the liquidator shall distribute the assets of the ICAV in accordance with the provisions of Section 35 hereof; and
  - (d) 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.

## **7. SHARE CAPITAL**

- 7.1 The paid up share capital of the ICAV shall at all times be equal to the Net Asset Value of the ICAV which shall be equal to the aggregate of the Net Asset Value of each Fund as determined in accordance with Section 15 hereof.
- 7.2 The minimum authorised share capital of the ICAV is €2.00 (two euro) represented by 2 (two) Subscriber Shares of no par value issued at €1.00 (one euro) each. The maximum authorised 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.

- 7.3 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.
- 7.4 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 Fund in relation to which and 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 share 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.

- 7.5 The Directors are hereby authorised from time to time to re-designate any existing Fund or Class in the ICAV and merge such fund or class of shares with any other Fund or class of shares 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 of shares in the ICAV with a class in any other UCITS whether authorised by the Central Bank of Ireland under the 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.
- 7.6 For the purpose of enabling shares of one Fund or class to be re-designated or converted into shares of another Fund or class, the ICAV may take such action as may be necessary to vary or abrogate the rights attached to shares of one Fund or class to be converted so that such rights are replaced by the rights attached to the other Fund or class into which the shares of the original Fund or class are to be converted.
- 7.7 The Directors are hereby generally and unconditionally authorised to exercise all the powers of the ICAV to issue Shares, Capitalisation Shares, Subscriber Shares and Debentures within the meaning of section 38 of the Act.
- 7.8 Share classes may be hedged or unhedged as designated by the Directors at the time of their issue. The costs and/or gains/losses of hedging will accrue solely to the relevant Class.
- 7.9 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.
- 7.10 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.
- 7.11 The ICAV is an umbrella fund with segregated liability between sub-funds and each Fund may be comprised of one or more Classes. With the prior approval of the Central Bank, the

Directors may, on such terms as the Directors may resolve from time to time, issue more than one Class of Shares, and may create one or more Funds, in accordance with this Instrument, the Prospectus, Central Bank requirements and the conditions imposed under section 27 of the Act.

7.12 All consideration (other than any initial charge (if any) payable to any distributor pursuant to the provisions of the Prospectus) 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:

- (a) the proceeds from the issue of shares representing a Fund shall be applied in the books and records of the ICAV to that Fund, and the assets and liabilities and income and expenditure attributable thereto shall be applied to such Fund, subject to the provisions of this Section;
- (b) where any asset is derived from another asset, such derivative asset shall be applied in the books of the ICAV to the same Fund as the assets from which it was derived and in each valuation of an asset, the increase or diminution in value shall be applied to the relevant Fund;
- (c) where the ICAV incurs a liability which relates to any asset of a particular Fund or to any action taken in conjunction with an asset of a particular Fund, such a liability shall be allocated to the relevant Fund;
- (d) where an asset or a liability of the ICAV cannot be considered as being attributable to a particular Fund, such asset or liability, subject to the approval of the Depositary, shall be allocated to all the Funds pro rata to the Net Asset Value of each Fund or on such other basis approved by the Depositary having taken into account the nature of the assets and liabilities; and
- (e) subject as otherwise in this Instrument provided, the assets held in each Fund shall belong exclusively to that Fund and shall not be used to discharge directly or indirectly the liabilities of or claims against any other Fund and shall not be available for any such purpose,

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

7.13 The Directors may in their absolute discretion refuse to accept any application for Shares, Subscriber Shares or Capitalisation Shares or accept any application in whole or in part without assigning any reason therefor.

7.14 The ICAV may pay any brokerage or commission in connection with the allotment or issue of Shares.

7.15 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 the Instrument otherwise provide or as by law required) any other right in respect of any Share, except an absolute right of title thereto in the registered holder.

7.16 Where relevant, the ICAV may open a cash account to hold subscription and redemption money received from or due to investors in the Funds and dividend or distribution monies due to investors from the Funds. Any such umbrella cash account shall be operated in the manner detailed in the Prospectus or otherwise in accordance with the requirements of the Central Bank.

## **8. REGISTRATION**

- 8.1 Capitalisation Shares, Subscriber Shares and Shares are issued in fully registered book-entry form only. 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 or her, date of entry and cessation of membership of the ICAV and the number and the Fund 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.
- 8.2 Written confirmation confirming entry on the Register shall be issued to all Shareholders within ten days of registration. A Shareholder shall not be entitled to be issued with a share certificate unless the Directors otherwise determine in relation to the Shares or any Fund or class.
- 8.3 The ICAV shall from time to time decide the denomination in which Shares will be issued.
- (a) 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.
  - (b) Where two or more persons are registered as the holders of any Shares they shall be deemed to hold the same as joint holders, subject to the following provisions:
    - (i) the joint holders of any Shares shall be jointly and severally liable in respect of all payments which are to be made in respect of such Shares;
    - (ii) any one of several joint holders of a Share may give effectual receipts for any dividend, bonus or return of capital payable in respect of such Share to the joint holder;
    - (iii) any notice given to one of several joint holders of Shares shall be deemed notice given to all the joint holders; and
    - (iv) the vote of any one of several joint holders of the Share who tenders a vote whether by person or by proxy shall be accepted to the exclusion of votes of the other joint holders.

## **9. PERMITTED INVESTMENTS**

- 9.1 The ICAV shall invest only in Investments permitted under the Regulations and subject to the restrictions and limits set out in the Regulations.
- 9.2 Without prejudice to the generality of Section 25, the Directors may decide to invest in:
- (a) transferable securities listed, traded or dealt in or on a Recognised Market; and
  - (b) 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.
- 9.3 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. ALLOTMENT, ISSUE AND CONVERSION OF SHARES**

10.1 Shares issued prior to the first Dealing Day will be issued at the Initial Price specified in the Prospectus.

10.2 All issues of Shares thereafter shall be effected or made with effect from a Dealing Day at the Net Asset Value per Share of the applicable Fund and Class (or if Shares of a new Fund are being issued, at such offer price as may be determined by the Directors, or their delegates or as set forth in the Prospectus for that Fund) as of the Valuation Day immediately prior to the relevant Dealing Day. All allotments and all issues of Shares pursuant to subscription orders received on or prior to the relevant Dealing Day for a Fund, shall be effected or made with effect from the relevant Dealing Day and/or such later day or days as may be contemplated in the Prospectus the ICAV may provisionally allot and/or issue Shares on a Dealing Day on the basis that the Shares shall be issued on receipt by the ICAV or its authorised agent of cleared funds from the subscriber for the relevant Shares or, if provisionally issued, shall be cancelled in the event that the ICAV or its authorised agent does not receive cleared funds from the subscriber for the relevant Shares within a reasonable time as specified in the Prospectus. All redemptions of Shares shall be effected or made with effect from a Dealing Day. If payment in cleared funds in respect of a subscription has not been received in full by the time specified in the Prospectus, the ICAV may charge the applicant interest at such rate (if any) as is set out in the Prospectus and such charge may be payable to the ICAV. The Directors, in their absolute discretion, may waive such charge in whole or in part. In addition, the Directors will have the right to sell all or part of the applicant's holding of Shares in the Fund or any other Fund of the ICAV, in order to meet these charges. No interest will be paid by the ICAV on monies received early.

10.3 Subject as hereinafter provided, on receipt by the ICAV or its authorised agent during the Initial Offer Period and 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
- (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 10.3 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 returned it may be made use of by the ICAV for its own benefit.

10.4 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 10.4 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 10.4 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 may in their absolute discretion think fit, any such amount so deducted being retained by the ICAV for its own benefit) and until returned it may be made use of by the ICAV for its own benefit. Applications received by or on behalf of the ICAV up to such time on a 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.

10.5 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.

10.6 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.

10.7 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 of shares at the time of issue of such Fractional Share and any dividend payable on such Fractional Shares shall be adjusted in like manner.

- 10.8 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.
- 10.9 The ICAV may (at the option of the Directors) satisfy any application for the allotment or issue of Shares by procuring the transfer to the applicant of fully paid Shares. In any such case, references in this Instrument to allotting and issuing Shares shall, where appropriate, be taken as references to procuring the transfer of Shares.
- 10.10 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.
- 10.11 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:
- (a) the nature of assets to be transferred would qualify as Investments in accordance with the investment objective, policy and restrictions of the relevant Fund;
  - (b) the number of Shares to be issued of the relevant Fund will be not more than 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;
  - (c) all fiscal duties and charges arising in connection with the vesting of such Investments in the Depositary are paid by the person to whom the Shares are to be issued or, at the discretion of the Directors, partly by such person and partly out of the assets of such Fund;
  - (d) the Depositary is satisfied that there is unlikely to be any material prejudice to the existing Shareholders of the relevant Fund; and
  - (e) 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.
- 10.12 No Shares shall be allotted or issued on any Dealing Day on which the determination of the Net Asset Value of the Shares is suspended pursuant to Section 15.
- 10.13 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.
- 10.14 Subject to the other provisions of this Instrument, 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:

- (a) 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**”).
- (b) 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.
- (c) Conversion of the Shares of the Original Fund or class specified in the Conversion Notice shall be effected in the following manner:
  - (i) 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;
  - (ii) 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
  - (iii) 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.

- (d) 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

- (e) 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 7.12.
- (f) 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 (b) hereof, and the Shareholder’s entitlement to Shares as recorded in the Register shall be altered accordingly with effect from that date.

- (g) The transfer of underlying assets between the relevant Funds will be effected within 14 Business Days of the later of:
  - (i) 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
  - (ii) the Dealing Day as of which conversion takes place.
- (h) 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.
- (i) 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.
- (j) If the number of Shares of the New Fund or 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.

## **11. SUBSCRIPTION PRICE**

- 11.1 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).
- 11.2 The Subscription Price per Share at which the allotment of Shares shall be made following the Initial Offer Period shall be ascertained by determining the Net Asset Value per Share of the applicable Class (or if Shares of a new Class are being issued, at such offer price as may be determined by the Directors) of Shares in the relevant Fund in accordance with Section 15 and 16 on the relevant Business 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 provided that such price shall always be determined in the manner described in the Prospectus (A "unit" for these purposes being the smallest fraction of the relevant currency which is legal tender in the country of issue of that currency).

## **12. QUALIFIED HOLDERS**

- 12.1 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) 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 12.3.

12.2 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 12.1 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 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 13 shall apply subject to Section 12.6 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 15.5.

12.3 If a person becomes aware that he is holding or owning Shares in contravention of Section 12 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 13 or shall transfer such Shares to a person duly qualified to hold the same unless he has already received a notice under Section 12.4.

(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.

12.4 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.

12.5 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 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 1313 shall apply subject to Section 12.6 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 15.5.

- 12.6 Settlement shall be effected (subject to any requisite official consents first having been obtained) by depositing the redemption monies or proceeds of sale in a bank for payment to the person entitled upon such consents being obtained. Upon deposit of such redemption monies as aforesaid such person shall have no further interest in such Shares or any of them or any claim in respect thereof except the right to claim without recourse to the ICAV the redemption monies so deposited (without interest) upon such consents being obtained.
- 12.7 Any person or persons to whom Section 12.1, 12.3 and 12.4 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 12.
- 12.8 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 U.S. 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 U.S. 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.

### **13. REDEMPTION OF SHARES**

- 13.1 Subject to the provisions of the Act and as hereinafter provided, the ICAV may redeem its own outstanding fully paid Shares at any time in accordance with the rules and procedures set out herein.
- 13.2 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 and/or Capitalisation Shares at the Redemption Price for each such Share as hereinafter determined and the ICAV shall on receipt by it or by its authorised agent of such request redeem or procure the redemption of such Shares at not less than the Redemption Price provided always that any such redemption shall be effected on the following terms and conditions:
- (a) a request for redemption of Shares shall be in such form as the ICAV shall prescribe 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 such proper evidence as the Directors may at their absolute discretion require in relation to succession or assignment, if applicable;

- (b) 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 13.2;
- (c) the redemption of Shares pursuant to this Section 13.2 shall be effected on the Dealing Day following the 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 13.2(a) shall have expired and all Shareholders are notified in advance of such additional Dealing Day. 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;
- (d) 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 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 fourteen calendar days (ten Business Days);
- (e) any amount payable to a Shareholder in connection with the redemption of Shares under this Section 13 shall be paid in the Base Currency of the relevant Shares or in such other currency as the Directors shall have determined as appropriate at the rate of exchange for 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;
- (f) any amount payable to a Shareholder in connection with the redemption or purchase of Shares under this Section 13.2 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. Where a Shareholder requests the redemption of 5% or more of the Net Asset Value, the Directors may do so at their absolute discretion without Shareholder consent. 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. If approval of the Shareholder concerned has not been received for any such redemption in specie, 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;
- (g) 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 15.5 hereof the right of the applicant Shareholder to have his Shares redeemed pursuant to this Section 13.2 shall be similarly suspended and during the period of suspension he may, with the approval of the ICAV, withdraw the request for redemption of his Shares

(if any). Any withdrawal of a request for redemption under the provisions of this Section 13.2 shall be made in writing and shall only be effective if actually received by the ICAV or its duly authorised agent before termination of the suspension. If the request is not withdrawn the redemption of the Shares shall be made on the Dealing Day next following the end of the suspension or on such other Dealing Day following the end of the suspension as the Directors at the request of the applicant may agree; and

- (h) 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.

- 13.3 Shares which are redeemed by the ICAV shall be cancelled.
- 13.4 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 15) 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
- 13.5 Upon the redemption of Shares being effected pursuant to this Section 13, 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.
- 13.6 On redemption of part only of the Shares comprised in any certificate the Directors shall procure that, on request, a balance certificate be issued for the balance of such Shares free of charge.
- 13.7 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 in excess of ten percent of the Shares in issue as the Directors shall determine. If the Directors refuse to redeem Shares for these reasons, the requests for redemption on that Dealing Day 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. The ICAV shall not be obliged to redeem the remainder of the Shares to which each request relates for a period of ten days (or such shorter period as the Directors may at their sole discretion determine) following the date of such refusal to redeem. At the expiry of any such period, the ICAV shall complete the redemption of the remaining Shares in respect of which redemption requests were received prior to the relevant Dealing Day in priority to any subsequent requests. 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.



- 13.8 Requests for redemption which have been carried forward from an earlier Dealing Day pursuant to this Instrument shall (subject always to the foregoing limits) be complied with in priority to later requests.
- 13.9 Notwithstanding any other provision of this Instrument, the ICAV shall be entitled at any time and from time to time to compulsorily repurchase any or all of the Subscriber Shares and / or Capitalisation Shares at a price of EUR1.00 per Subscriber Share and EUR1.00 per Capitalisation Share respectively.
- 13.10 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 13.10 in such manner as shall appear to the Directors, with the approval of the Depository, to be fair and reasonable.
- 13.11 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.
- 13.12 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.
- 13.13 Where the ICAV has redeemed any Debentures then:
- (a) unless any provision to the contrary, whether express or implied, is contained in the Instrument or in any contract entered into by the ICAV, or
  - (b) unless the ICAV has, by passing a resolution to that effect or by passing a resolution to that effect or by some other act, shown its intention that Debentures shall be cancelled,

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

#### **14. TOTAL REDEMPTION**

- 14.1 The ICAV may redeem all (but not some) of the Shares in any Fund or class then in issue if:
- (a) 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
  - (b) in the opinion of the Directors, the holding of such shares may result in regulatory, preliminary legal, taxation or material administrative disadvantage to the ICAV or the shareholder as may be more particularly set out in the Prospectus; or

- (c) 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
- (d) 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 6.8 hereof; or
- (e) if at any time the Net Asset Value of the ICAV or any Fund falls below \$10 million (or foreign currency equivalent thereof) on any Valuation Point.

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 14.1 shall be effected at the repurchase price calculated in accordance with Section 14.2 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 14.2 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.

- 14.2 The Redemption Price per Share at which Shares shall be redeemed by the ICAV pursuant to this Section 14 shall be the Net Asset Value per Share on the relevant Dealing Day (as determined in accordance with Section 15) 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). For the avoidance of doubt, the Redemption Price per Share at which the Subscriber Shares shall be redeemed by the ICAV pursuant to Section 13.9 shall be EUR1 per Subscriber Share, and the Redemption Price per Share at which the Capitalisation Shares shall be redeemed by the ICAV pursuant to Section 13.9 shall be EUR1 per Capitalisation Share.
- 14.3 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.
- 14.4 If all the Shares are to be repurchased as aforesaid and the whole or any part of the business or property of the ICAV or any of the assets of the ICAV are proposed to be transferred or sold to another company (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.

## **15. DETERMINATION OF NET ASSET VALUE**

- 15.1 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 16.1 hereof, and deducting from such amount the liabilities of the ICAV calculated pursuant to Section 15.2 hereof.

15.2 The Net Asset Value shall be expressed in the Base Currency or in such other currency and shall be rounded upwards or downwards to the number of decimal places specified in the Prospectus, and shall be determined, subject to Section 15.5 hereof, in accordance with the valuation rules set out hereafter, as at each Valuation Point subject to the Regulations.

15.3 In calculating the Net Asset Value of each Class:

- (a) where Investments have been agreed to be purchased or sold but such purchase or sale has not been completed, such Investments shall be included or excluded and the gross purchase or net sale consideration excluded or included as the case may require as if such purchase or sale had been duly completed;
- (b) every Share 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;
- (c) 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;
- (d) 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;
- (e) 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;
- (f) 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;
- (g) 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
- (h) 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.

15.4

- (a) 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.

- (b) 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.
  - (c) In calculating the number of Shares in issue:
    - (i) 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
    - (ii) 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.
- 15.5 The ICAV may at any time, with prior notification to the Depositary, temporarily suspend the determination of the issue, valuation, sale, purchase, redemption or conversion of Shares where:
- (a) the whole or any part of any period when any Recognised Market on which a substantial portion of the Investments for the time being comprised in a Fund are quoted, listed or dealt in is closed otherwise than for ordinary holidays, or during which dealings in any such Recognised Market are restricted or suspended; or
  - (b) the whole or any part of any period where, as a result of political, military, economic or monetary events or other circumstances beyond the control, responsibility and power of the Directors, including the unavailability of relevant prices, the disposal or valuation of any Investments for the time being comprised in a Fund cannot, in the opinion of the Directors, be effected or completed normally or without prejudicing the interest of Shareholders; or
  - (c) any breakdown in the means of communication normally employed in determining the value of any Investments for the time being comprised in a Fund or during any period when for any other reason the value of Investments for the time being comprised in the ICAV cannot, in the opinion of the Directors, be promptly or accurately ascertained; or
  - (d) the whole or any part of any period when a Fund is unable, due to exceptional market conditions or other exceptional circumstances prevailing in one or more Recognised Markets, to repatriate funds for the purposes of making redemption payments or during which the realisation of any Investments for the time being comprised in a relevant Fund, or the transfer or payment of funds involved in connection therewith cannot, in the opinion of the Directors, be effected at normal prices or normal rates of exchange or during which there are difficulties or it is envisaged that there will be difficulties, in transfer of monies or assets required for subscriptions, redemptions or trading; or
  - (e) any period in which the redemption of the Shares would, in the opinion of the Directors, result in a violation of applicable laws; or
  - (f) the whole or any part of any period when, as a result of adverse market conditions, the payment of redemption proceeds may, in the sole opinion of the Directors, have an adverse impact on the relevant Fund or the remaining Shareholders in such Fund; or
  - (g) the whole or any part of any period in which notice has been given to Shareholders of a resolution to wind up the ICAV;

- (h) the whole or any part of any period during has invested a significant portion of its assets, as determined by the Directors, are suspended; or
- (i) the whole or any part of any period when the Directors determine that it is in the best interests of the Shareholders to do so.

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.

## **16. VALUATION OF ASSETS**

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

- (a) 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 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 Investment Manager (or their delegate), 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

- (b) 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 (or their delegate), 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.
- (c) 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. Where this is not available, the latest bid prices per Share or unit as published by the relevant collective scheme.

- (d) 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 Investment Manager (or its delegate) and the Depositary) any adjustment should be made to reflect the fair value thereof.
- (e) 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 (or their delegate). 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.
- (f) Forward foreign exchange 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.
- (g) 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.
- (h) 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.
- (i) 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.
- (j) 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 amortized 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 amortized cost valuation *vis-à-vis* market valuation will be carried out in accordance with the Central Bank's guidelines.
- (k) 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 on the basis of amortised cost provided it is in accordance with the Central Bank's requirements.

- (l) Notwithstanding the above provisions the Directors may:
  - (i) adjust the valuation of any asset; or
  - (ii) permit some other method of valuation approved by the Depositary to be used in respect of any particular asset,

if, having regard to currency, applicable rate of interest, maturity, marketability and/or such other considerations as they deem relevant, they (or their delegates) consider that, in the case of (a) above, such adjustment or, in the case of (b) above, the use of such other method of valuation is required to reflect more fairly the value thereof. Any alternative method of valuation approved in this manner the rationale/methodologies used shall be clearly documented.

- (m) 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.

16.2 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 16.1 above) including, without limitation to the generality of the foregoing:

- (a) all administrative and professional fees and expenses payable and/or accrued including, without 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;
- (b) 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;
- (c) all bills, notes and accounts payable;
- (d) the total amount of any actual or estimated liabilities for any and all tax of whatsoever nature and howsoever arising on the income or deemed income and realised capital gains of the ICAV as at the relevant Dealing Day;
- (e) the total amount of any actual or estimated liabilities for withholding tax (if any) payable on any of the Investments in respect of the current Accounting Period;
- (f) an appropriate provision for all taxes and contingent liabilities as determined from time to time by the Directors; and
- (g) the total amount (whether actual or estimated by the Directors) of any other liabilities properly payable out of the assets of the ICAV.

- 16.3 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.

## **17. TRANSFER AND TRANSMISSION OF SHARES AND DEBENTURES**

- 17.1 A Shareholder shall be entitled to transfer or dispose of his Shares in the ICAV or Debentures of the ICAV 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 and Debentures, except with the consent of the Directors, to a US Person or to a person otherwise disqualified from holding Shares under the terms of this Instrument or otherwise disqualified as a result of any law or regulation of any country or government/authority.
- 17.2 Subject to the requirements of the Central Bank, all transfers of Shares and Debentures shall be effected by transfer in writing in any usual or common form or in any other form as is required to prove the right of the transferor to transfer the Shares or Debentures approved by the Directors from time to time and every form of transfer shall state the full name and address of the transferor and transferee.
- 17.3 The instrument of transfer of a Share or Debenture shall be signed by or on behalf of the transferor and if applicable by the transferee and shall be delivered to the ICAV and that the transferee is entitled to enter the transfer in the Register. The transferor shall be deemed to remain the holder of the Share or Debenture until the name of the transferee is entered in the Register in respect thereof.
- 17.4 Unless the Directors in any particular case or generally otherwise agree a transfer of Shares shall not be registered if in consequence of such transfer the transferor or the transferee would hold a number of Shares less than the Minimum Holding or the transfer of would result in a contravention of any provision of Section 17.5 or would produce a result in consistent with any provision in the Prospectus.
- 17.5 The Directors may decline to register any transfer of Shares or Debentures unless the instrument of transfer is deposited at the Office or such other place as the Directors may reasonably require accompanied by the Debenture 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 to debentures:
- (a) if the transfer is in breach of US Securities Laws;
  - (b) if in the opinion of the Directors the transfer would be unlawful or result or be likely to result in any adverse legal, regulatory, pecuniary, tax or fiscal consequences or administrative burden to the ICAV or the Shareholders;
  - (c) in the absence of satisfactory evidence of the transferee's identity;
  - (d) the proposed transfer would result in a contravention of any provision of the Instrument or would produce a result inconsistent with any provision of the Prospectus;
  - (e) where the ICAV is required to redeem, appropriate or cancel such number of Shares as is required to meet the appropriate tax of the Shareholder on such transfer;
  - (f) if the person to whom shares are to be transferred is prohibited from holding shares in the ICAV for any reason; or



- (g) 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.

- 17.6 The ICAV shall give the transferee written notice of any refusal to register a transfer of Shares or Debentures. The ICAV is not required to register a transfer or give notice to any person of a refusal to register a transfer where registering the transfer or giving the notice would result in a contravention of any provision of law (including any law that is for the time being in force in a country or territory other than the State).
- 17.7 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 30 days in any year.
- 17.8 All instruments of transfer which shall be registered shall be retained by the ICAV, but any instrument of transfer which the Directors may decline to register shall (except in the case of fraud) be returned to the person depositing the same.
- 17.9 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 17 shall release the estate of the deceased holder whether sole or joint from any liability in respect of any Share solely or jointly held by him.
- 17.10 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.
- 17.11 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.
- 17.12 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.

## **18. HEDGING POWERS**

- 18.1 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 Investments or any of them or any other assets or any borrowing by the ICAV.
- 18.2 Without limitation to the generality of Section 18.1, 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.

## **19. GENERAL MEETINGS**

- 19.1 General meetings of the ICAV shall be held in Ireland.
- 19.2 The Directors have elected to dispense with the holding of an 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 19.3.
- 19.3 The ICAV will be required to hold an annual general meeting where
- (a) one or more Shareholders holding, or together holding, not less than 10% of the voting rights in the ICAV; or
  - (b) the Auditors, may require the ICAV to hold an annual general meeting in that year by giving e 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.
- 19.4 In circumstances where the ICAV is required to hold an annual general meeting it will comply with the relevant requirements of section 89 of the Act.
- 19.5 All general meetings (other than annual general meetings) shall be called extraordinary general meetings.
- 19.6 The Directors may call an extraordinary general meeting whenever they think fit, 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.
- 19.7 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.
- 19.8 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 Section 19.7 or Section 19.8, 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 Section 19.7 or Section 19.8 shall be convened in the same manner as nearly as possible as that in which meetings are to be convened by Directors.

## **20. NOTICE OF GENERAL MEETINGS**

- 20.1 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

the general nature of the business of the meeting (and in the case of an annual general meeting (if any) specifying the meeting as such) shall be given in the manner hereinafter mentioned to such persons as are under the provisions of Instrument or the conditions of issue of the Shares held by them entitled to receive notices from the ICAV.

- 20.2 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.
- 20.3 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.
- 20.4 The accidental omission to give notice to or the non-receipt of notice by any person entitled to receive notice shall not invalidate the proceedings at any general meeting.

## **21. PROCEEDINGS AT GENERAL MEETINGS**

- 21.1 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 22.12 of this Instrument and present at any meeting of the ICAV shall be deemed to be a Shareholder for the purpose of a quorum.
- 21.2 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.
- 21.3 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 and / or Capitalisation Shareholders present shall choose a Subscriber Shareholder or Capitalisation Shareholder present to be Chairman.
- 21.4 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.
- 21.5 At any general meeting, a resolution put to the vote of the meeting shall be decided on a show of hands and every Shareholder, Subscriber Shareholder and Capitalisation Shareholder present in person or by a proxy shall have one vote in respect of each Share, Subscriber Share or Capitalisation Share, as the case may be, held by him; provided however that in relation to a resolution which in the opinion of the Directors affects more than one Class or gives or may give rise to a conflict of interest between the Shareholders of respective Classes, such resolution shall be deemed to have been duly passed only if, in lieu of being passed at a single meeting of Shareholders if all those Classes, such resolution shall have been passed at a separate meeting of Shareholders of each Class.

- 21.6 A poll shall be taken in such manner and at such place as the Chairman may direct (including the use of ballot or voting papers or tickets) and the result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
- 21.7 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.
- 21.8 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.
- 21.9 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.
- 21.10 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.
- 21.11 A demand for a poll may be withdrawn and no notice need be given of a poll not taken immediately.
- 21.12 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 this Instrument.
- 21.13 If at any time the Share capital is divided into different classes of Shares, the rights attached to any class (unless otherwise provided by the terms of issue of the Shares of that class or unless otherwise provided herein) may, whether or not the ICAV is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued Shares of that class, or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the Shares of that class, to which the provisions of this Instrument relating to general meetings (including, without limitation, Section 21.12) shall mutatis mutandis apply except that the necessary quorum at any such meeting shall be two persons holding or representing by proxy at least one third of the issued Shares of the Class in question or, at an adjourned meeting, one person holding Shares of the Class in question or his proxy. Any holder of Shares representing one tenth of the Shares in issue of the Class in question present in person or by proxy may demand a poll. The rights attaching to any Class shall not be deemed to be varied by the creation or issue of further Shares of that Class ranking pari passu with Shares already in issue, unless otherwise expressly provided by the terms of issue of those Shares.
- 21.14 A Director shall be entitled, notwithstanding that he is not a Shareholder, to attend and vote at any general meetings and at any separate meeting of the Shareholders. The Auditors shall be entitled to attend any general meeting and to be heard on any part of the business of the meeting which concerns them as Auditors.
- 21.15 The ICAV shall as soon as may be, cause minutes of all proceedings of general meetings of the ICAV to be entered into books kept for that purpose. Any such minute if purporting to be signed by the person chairing the meeting or by the person chairing the next following meeting, shall be evidence of the proceedings. Where minutes have been made in accordance with this Section 21.15 of the proceedings at any general meeting of the ICAV, until the contrary is shown, the meeting shall be deemed to have been duly held and convened, and all proceedings at the meeting to have been duly had, and all appointments of directors or liquidators shall be deemed to be valid. The ICAV, shall, if required by the Director of Corporate Enforcement, produce to the Director for inspection the book or books kept in accordance with this Section 21.15 and shall give to the Director such facilities for inspecting and taking copies of the contents of the book or books as the Director may require.

## 22. VOTES OF SHAREHOLDERS

- 22.1 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 Capitalisation Shareholders shall have one vote irrespective of the number of Capitalisation 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 where a separate written resolution or general meeting of a particular Class is held, in such circumstances, the Shareholders' votes shall be calculated by reference only to each Shareholder's shareholding in that particular class, is appropriate. In relation to a resolution which in the opinion of the Directors affects more than one Class, such resolution shall be deemed to have been duly passed only if, in lieu of being passed through a single meeting of the Shareholders of such Class, such resolution shall have been passed at a separate meeting of the Shareholders of each such Classes.
- 22.2 In the case of joint holders of a Share, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the Register in respect of the Shares.
- 22.3 No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.
- 22.4 On a poll votes may be given either personally or by proxy.
- 22.5 On a poll, a Shareholder entitled to more than one vote need not, if he votes, cast all his votes or cast all the votes he is entitled to in the same way.
- 22.6 The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation, either under its common seal or under the hand of an officer or attorney so authorised. An instrument of proxy shall be in the usual form or in such form as the Directors may approve provided always that such form shall give the holder the choice of authorising his/her proxy to vote for or against each resolution.
- 22.7 Any person (whether a Shareholder or not) may be appointed to act as a proxy. A Shareholder may appoint more than one proxy to attend on the same occasion.
- 22.8 The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority, shall be deposited at the Office or at such other place as is specified for that purpose in the notice of meeting or in the instrument of proxy issued by the ICAV not less than forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid.
- 22.9 No instrument appointing a proxy shall be valid after the expiration of twelve months from the date named in it as the date of its execution, except at an adjourned meeting in cases where the meeting was originally held within twelve months from such date.
- 22.10 The Directors may at the expense of the ICAV send, by post or otherwise, to the Shareholders instruments of proxy (with or without prepaid postage for their return) for use at any general meeting or at any meeting of any class of Shareholders, either in blank or nominating in the alternative any one or more of the Directors or any other persons. If for the purpose of any

meeting invitations to appoint as proxy a person or one of a number of persons specified in the invitations are issued at the expense of the ICAV, such invitations shall be issued to all (and not to some only) of the Shareholders entitled to be sent a notice of the meeting and to vote thereat by proxy.

- 22.11 A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the death or insanity of the principal or the revocation of the instrument of proxy, or of the authority under which the instrument of proxy was executed, or the transfer of the Shares in respect of which the instrument of proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the ICAV at the Office before the commencement of the meeting or adjourned meeting at which the instrument of proxy is used.
- 22.12 Any body corporate which is a Shareholder may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at any meeting of the ICAV and the person so authorised shall be entitled to exercise the same powers on behalf of the body corporate which he represents as that body corporate could exercise if it were an individual Shareholder and such body corporate shall for the purposes of this Instrument be deemed to be present in person at any such meeting if a person so authorised is present thereat.
- 22.13 With regard to the respective rights and interests of Shareholders of different Funds/and or different classes, the foregoing provisions of this Instrument 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 this Instrument 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.

## **23. DIRECTORS**

- 23.1 The number of the Directors shall not be less than three nor more than nine. The first Directors shall be appointed by the subscribers to these Instruments of Incorporation.
- 23.2 A Director need not be a Shareholder.
- 1.02 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.

- 23.3 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 23.3 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.
- 23.4 The Directors may in addition to such remuneration as is referred to in Section 23.3 of this Instrument grant special remuneration to any Director who, being called upon, shall perform any special or extra services to or at the request of the ICAV in general meeting.
- 23.5 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.
- 23.6 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.
- 23.7 An alternate Director shall be entitled to receive notices of meetings of the Directors and shall be entitled to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to perform all functions of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of this Instrument shall apply as if he, instead of his appointor, were a Director. If he shall be himself a Director or shall attend any such meeting as an alternate for more than one Director his voting rights shall be cumulative provided however that he shall count as one for the purposes of determining a quorum. If his appointor is for the time being temporarily unable to act his signature to any resolution in writing of the Directors 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 23.7 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 the Instrument provided, have power to act as a Director nor shall he be deemed to be a Director for the purposes of the Instrument. If the Director appointing an alternate shall die or otherwise cease to hold the office of director, the appointment of the alternate hereunder shall thereupon cease and terminate.
- 23.8 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.
- 23.9 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, authority 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.
- 23.10 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 or restricted from being a Director by reason of, an order made under the provisions of any law or enactment;
- (e) if he be requested by a majority of the other Directors (not being less than two in number) to vacate office;
- (f) if he is removed from office by an Ordinary Resolution in accordance with Section 62 of the Act;
- (g) if he is absent from eight successive meetings without leave expressed by resolution of the Directors and the Directors resolve that his office be vacated; or
- (h) if he shall attain such age as the Directors may from time to time determine.

## **24. TRANSACTIONS WITH DIRECTORS**

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

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

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

24.3 No Director or intending Director shall be disqualified by his office from contracting with the ICAV either as vendor, purchaser, professional adviser or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the ICAV in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the ICAV for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established, but the nature of his interest must be declared by him at the Board meeting at which the question of entering into the contract or arrangement is first taken into consideration, or if the Director was not at the date of that meeting interested in the proposed contract or arrangement, then at the next Board meeting held after he becomes so interested, and in a case where the Director becomes interested in a contract or arrangement after it is made, then at the first Board meeting held after he becomes so interested. A general notice in writing given to the Directors by any Director to the effect that he is a shareholder, officer or employee of any specified company or investment vehicle or a partner or employee in any specified firm, and is to be regarded as interested in any contract or arrangement which may thereafter be made with that company or investment vehicle or firm, shall be deemed a sufficient declaration of interest in relation to any contract or arrangement made.

24.4 For the purposes of this Section 2424:

- (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.

24.5 Save as otherwise provided by the provisions of this Section 24 and unless the majority of the Directors acting through the Board otherwise determine, a Director shall be entitled to vote at any Board meeting or a committee of the Board in respect of any contract or arrangement or any proposal whatsoever in which he has any material interest (provided notice of the conflict is provided in accordance with Section 24.4(a) above) and be counted in the quorum in respect of any resolution concerning any such contract, arrangement or proposal including, without limitation to the generality of the foregoing, any resolution concerning any of the following matters, namely:

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

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

24.7 If any question shall arise at any Board meeting or of a committee of Board as to the materiality of a Director's interest or as to the entitlement of any Director to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the Chairman of the meeting and his ruling in relation to any Director other than himself shall be final and conclusive except in a case where the nature or extent of the interests of the Director concerned has not been fairly disclosed.

24.8 The Shareholders may by Ordinary Resolution suspend or relax the provisions of Sections 24.5 to 24.7 inclusive to any extent or ratify any transaction not duly authorised by reason of a contravention thereof.

24.9 Any Director may act by himself or through his firm in a professional capacity for the ICAV, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director, provided that nothing herein contained shall authorise a Director or his firm to act as Auditor.

- 24.10 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.
- 24.11 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.
- 24.12 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).

## **25. POWERS OF DIRECTORS**

- 25.1 The business of the ICAV shall be managed by the Directors, who may exercise all such powers of the ICAV as are not by the Act or by the Instrument required to be exercised by the ICAV in general meeting, but no regulations made by the ICAV in general meeting shall invalidate any prior act of the Directors which would have been valid if such regulations had not been made. The general powers given by this Section shall not be limited or restricted by any special authority or power given to the Directors by this or any other Section.
- 25.2 All cheques, promissory notes, drafts, bills of exchange and other negotiable or transferable instruments drawn on the ICAV, and all other receipts for moneys paid to the ICAV shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.
- 25.3 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 this Instrument.
- 25.4 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.

## **26. BORROWING POWERS**

- 26.1 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 such borrowings are within the limits and conditions laid down by the Central Bank.

26.2 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.

## **27. PROCEEDINGS OF DIRECTORS**

27.1 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.

27.2 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.

27.3 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.

27.4 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 Section 23.1, 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 or any two Capitalisation Shareholders may summon a general meeting for the purpose of appointing Directors.

27.5 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.

27.6 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.

27.7 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.

27.8 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.

27.9 The Directors may delegate any of their powers to committees consisting of such members as they think fit.

27.10 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.

27.11 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.

- 27.12 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.
- 27.13 Any such minutes as are referred to in Section 27.12, 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.
- 27.14 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 27.3.

## **28. CHAIRMAN**

- 28.1 The Directors may from time to time (appoint one or more of their body to the office of ("**Chairman**") to act as Chairman of the ICAV and (subject to the restriction on the maximum aggregate remuneration payable to the Directors under Section 23.3) may fix his or their remuneration.
- 28.2 Every Chairman shall be liable to be dismissed or removed from his position as Chairman by the Directors and another person appointed in his place. The Directors may, however, enter into an agreement with any person who is or is about to become a Chairman with regard to the length and terms of his employment, but so that the remedy of any such breach of such agreement shall be in damages only and he shall have no right or claim to continue in such office contrary to the will of the Directors or of the ICAV in general meeting.

## **29. SECRETARY**

- 29.1 The Secretary shall be appointed by the Directors. Anything required or authorised to be done by or to the Secretary may, if the office is vacant or there is for any other reason no Secretary capable of acting, be done by or to any assistant or deputy Secretary or if there is no assistant or deputy Secretary capable of acting, by or to any officer of the ICAV authorised generally or specially in that behalf by the Directors provided that any provisions of Instrument requiring or authorising anything to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in the place of, the Secretary.
- 29.2 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).

### **30. THE SEAL**

- 30.1 The ICAV may have a Seal and/or an Official Seal in accordance with section 33 and section 34 respectively of the Act.
- 30.2 A document has the same effect as if executed under the Seal of the ICAV if it is expressed (in whatever form of words) to be executed by the ICAV and it is signed on behalf of the ICAV by:
- (a) 2 authorised signatories of the ICAV which for the purpose of this Section 30.2 include any Director, the Secretary and any person authorised by the Directors in accordance with this Instrument, or
  - (b) by a Director in the present of a witness who attests the signature.
- 30.3 The Directors may determine to provide the ICAV with a Seal and/or an Official Seal from time to time.

### **31. DIVIDENDS AND PARTICIPATION**

- 31.1 The ICAV may declare dividends on the Shares, subject to the terms of the Relevant Supplement of any Fund, but provided that no dividend shall exceed the amount recommended by Directors and no dividends shall be payable in respect of the Subscriber Shares or Capitalisation Shares. The ICAV shall not establish different dividend policies for different Classes, save that the ICAV may create both accumulating and distributing Classes.
- 31.2 Notwithstanding anything to the contrary in this Instrument or in the Memorandum of Association of the ICAV the Subscriber Shares or Capitalisation Shareholders shall not entitle the holders thereof to participate in all or any part of the profits or assets of the ICAV or to receive any dividends or other distributions from the ICAV provided always that, notwithstanding any other provision of this Instrument, on the winding-up or other dissolution of the ICAV, the ICAV shall redeem all of the Subscriber Shares and Capitalisation Shares then in issue at EUR1 per Subscriber Share and at EUR1 per Capitalisation Share respectively.
- 31.3 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.
- 31.4 Subject to Section 31.1 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 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.
- 31.5 The Directors may, with the sanction of an Ordinary Resolution and individual Shareholder approval, distribute in kind among Shareholders, by way of dividend or otherwise, any of the assets of the ICAV.
- 31.6 All Shares shall, unless otherwise determined by the Directors, rank for dividend as from the beginning of the Accounting Period in which they are issued.
- 31.7 Any resolution of the Directors declaring a dividend may specify that the same shall be payable to the persons registered as the holders of 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 transfers and transferees of Shares.
- 31.8 The ICAV may transmit any dividend or other amount payable in respect of any Share by cheque or warrant sent by ordinary post to the registered address of the holder, or, in the case of joint holders, of one of them or to such person and address as the holder or joint holders may direct, and shall not be responsible for any loss arising in respect of such transmission.
- 31.9 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 and will revert to the ICAV.
- 31.10 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.

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

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

## **32. ACCOUNTS**

- 32.1 The Directors shall cause to be kept such books of account as are necessary in relation to the conduct of its business or as are required by the Act and the Regulations so as to enable the accounts of the ICAV to be prepared.
- 32.2 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.
- 32.3 The books of account shall be kept at the Office, or at such other place or places as the Directors shall think fit, (provided that if the books of account are kept at a place outside of the State, the requirements of section 112(1) of the Act are complied with) and shall at all times be open to the inspection of the Directors, but no person, other than a Director or Auditor shall be entitled to inspect the books, accounts, documents or writings of the ICAV, except as provided by the Act or authorised by the Directors or by the ICAV in general meeting.
- 32.4 A balance sheet and a profit and loss account of the ICAV or the Funds (as the case maybe) shall be made out as at each Accounting Date and shall be audited by the Auditors and such balance sheet shall contain a general summary of the assets and liabilities of the ICAV or the Funds. The balance sheet of the ICAV or the Funds shall be accompanied by a report of the

Directors as to the financial state and condition of the ICAV or the Funds, and the amount (if any) which they have carried or propose to carry to reserve, together with a profit and loss account. The balance sheet and the report of the Directors and the profit and loss account shall be signed on behalf of the Directors by at least two of the Directors. The Auditors' report shall be attached to the balance sheet. The Auditors' report shall be made available to the Shareholders.

- 32.5 Once at least in every year the Directors shall cause to be audited and certified by the Auditors an Annual Report relating to the management of the ICAV or the Funds (as the case may be). The Annual Report shall include the balance sheet and profit and loss account of the ICAV or the Funds (as the case may be) duly audited by the Auditors, a detailed income and expenditure account for the financial year, other information provided for in the Schedule of the Act and the Directors' Report and the Auditors' Report as provided for in Section 32.4 and shall be in a form approved by the Central Bank and shall contain such information required by it.
- 32.6 In the case of the ICAV, a copy of the Annual Report shall be sent by the ICAV to all Shareholders and in the case of a Fund to the Fund's Shareholders 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.
- 32.7 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.
- 32.8 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.

### **33. AUDIT**

- 33.1 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.
- 33.2 Where, in any case, no Auditors are appointed as required by this Section 33, the Central Bank may appoint a person eligible for appointment as auditor under section 123 of the Act to fill the vacancy.
- 33.3 In accordance with section 133 of the Act, a resolution at a general meeting of an ICAV removing an Auditor before the Auditor's period of office expires or appointing as auditor a person other than the retiring Auditor is not effective unless notice of the intention to move it has been given to the ICAV at least 28 days before the date of the meeting at which it is moved.
- 33.4 On receipt of notice of the intended resolution the ICAV shall without delay send a copy to the person proposed to be removed and, as required, to the person proposed to be appointed and to the retiring Auditor.
- 33.5 The Auditor proposed to be removed, or the retiring Auditor, may make with respect to the intended resolution representations in writing to the ICAV (not exceeding a reasonable length) and request their notification to the Shareholders.



- 33.6 The ICAV (except where the above representations referred to above) are received by the ICAV too late for it to do so) shall in any notice of the resolution given to the Shareholders, state that the representations have been made and send a copy of the representations to each of the Shareholders and to whom notice of the meeting is or has been sent.
- 33.7 A Director or officer of the ICAV shall not be capable of being appointed as an Auditor.
- 33.8 The Directors or the ICAV in general meeting may fill any casual vacancy in the office of Auditor, but while any such vacancy continues the surviving or continuing Auditor or Auditors (if any) may act.
- 33.9 The remuneration of the Auditors shall be approved by the ICAV in general meeting or in such manner as the Directors may determine.
- 33.10 The Auditors shall examine such books, accounts and vouchers as may be necessary for the performance of their duties.
- 33.11 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 on its profit and loss for the period in question.
- 33.12 The ICAV shall furnish the Auditors with a list of all books kept by the ICAV and the Auditors shall at all reasonable times have the right of access to the books and accounts and vouchers of the ICAV and shall be entitled to require from the Directors and officers of the ICAV such information and explanations as may be necessary for the performance of their duties.
- 33.13 The Auditors shall be entitled to attend any general meeting of the ICAV at which any accounts which have been examined or reported on by them are to be laid before the ICAV and to make any statement or explanations they may desire with respect to the accounts and notice of every such meeting shall be given to the Auditors in the manner prescribed for the Shareholders.
- 33.14 The Auditors shall, subject to applicable law, be eligible for re-election.

#### **34. NOTICES**

- 34.1 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 or such other means as may be determined by the Directors. In the case of joint holders of a Share, all notices shall be given to that one of the joint holders whose name stands first in the Register in respect of the joint holding, and notice so given shall be sufficient notice to all the joint holders. Any notice or other document, served by post, shall be deemed to have been served 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.
- 34.2 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.

- 34.3 Any 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 or by such other means as the Directors may determine, 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.
- 34.4 Any notice in writing or other document in writing required to be served upon or sent to the ICAV shall be deemed to have been duly given if sent by post to the Office or left at the Office.

## **35. WINDING UP**

- 35.1 If the ICAV or a Fund shall be wound up the liquidator shall, subject to the provisions of Part 11 of the Companies Act 2014 as applied, with modifications, to the ICAV by virtue of section 154 of the Act (the "**ICAV Act Winding Up Provisions**"), apply the assets of the ICAV or Fund in such manner and order as he thinks fit in satisfaction of creditors' claims.
- 35.2 The assets available for distribution among the Shareholders of the ICAV or Fund shall then be applied in the following priority:
- (a) 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;
  - (b) secondly, in the payment to the holders of the Subscriber Shares or Capitalisation Shares, 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 (a) above; and
  - (c) thirdly, in the payment to the holders of each Fund or Class of any balance then remaining, such payment being made in proportion to the number of Shares of that Fund or Class held.
- 35.3 If the ICAV shall be wound up (whether the liquidation is voluntary, under supervision or by the Court) the liquidator may, with the authority of a Special Resolution and any other sanction required by the ICAV Act Winding Up Provisions, 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 member or different classes of Shareholders. If a Shareholder so requests, the liquidator shall procure the sale of assets to be distributed and shall distribute the proceeds to the Shareholders. 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 member shall be compelled to accept any assets in respect of which there is a liability.

## **36. DISTRIBUTION IN SPECIE**

- 36.1 If the ICAV shall be wound up (whether the liquidation is voluntary, under supervision or by the court) the liquidator may, with the authority of a Special Resolution of the relevant Shareholders and any other sanction required by the Act, divide among the Shareholders of shares of any class or classes within a Fund in specie the whole or any part of the Assets of the ICAV relating to that Fund, 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 on any one or more class or classes of property, and may determine how such division shall be carried out as between the Shareholders of shares or the Shareholders of different classes of shares as the case may be. The liquidator may, with the like authority, vest any part of the Assets in trustees

on 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 a liability, A Shareholder may require the liquidator instead of transferring any asset in specie to him/her, to arrange for a sale of the Assets and for payment to the Shareholder of the net proceeds of same with the cost of any such sale to be borne by the relevant Shareholder.

### **37. TERMINATION OF FUNDS**

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

- (a) 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;
- (b) 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 or the Fund;
- (c) all of the Shares of a Fund have been redeemed; or
- (d) if the Directors in their discretion consider termination of a Fund appropriate.

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

37.2 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.

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

- (a) No Shares of the relevant Fund may be issued or sold by the ICAV;
- (b) 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
- (c) 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.

## **38. INDEMNITY**

- 38.1 Subject to section 84 of the Act, the Directors, Secretary and other officers or servants for the time being of the ICAV, for the time being acting in relation to any of the affairs of the ICAV and each of them, and each of their heirs, administrators and executors, shall be indemnified and secured harmless out of the assets and profits of the ICAV from and against all actions, costs, charges, losses, damages and expenses, which they or any of them, their or any of their heirs, administrators or executors shall or may incur or sustain by reason of any contract entered into or any act done, concurred in, or omitted in or about the execution of their duty or supposed duty in their respective offices or trusts, except such (if any) as they shall incur or sustain by or through their own negligence, default, breach of duty or breach of trust respectively, or as a result of a breach of their duty under section 79(1)(a), (c), (d), (e), (f) or (g) of the Act and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the ICAV and have priority as between the 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.
- 38.2 Subject to section 85 of the Act, where a Director acts in breach of his or her duty under section 79(1)(a), (c), (d), (e), (f) or (g), he or she shall be liable to do either or both (as corresponding common law rule or equitable principle relating to bodies corporate with respect to the matter would have required) of the following things:
- (a) account to the ICAV for any gain which he or she makes directly or indirectly from the breach of duty; or
  - (b) indemnify the ICAV for any loss or damage resulting from that breach.
- 38.3 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), provided that no such indemnity shall extend to any matters arising from the gross negligence or fraud of the Investment Manager, the Depositary or the Administrator or such other standards as may be determined by the Board.
- 38.4 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.
- 38.5 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 this Instrument 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.

38.6 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.

38.7 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.

### **39. DESTRUCTION OF DOCUMENTS**

39.1 The ICAV may destroy:

- (a) any dividend mandate or any variation or cancellation thereof or any notification of change of name or address at any time after the expiry of two 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.

### **40. UNTRACED SHAREHOLDERS**

1.03 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:

- (a) 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;
- (b) 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 Shareholder 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 40(a) is located the ICAV has given notice of its intention to repurchase such Share;
- (c) during the period of three months after the date of the advertisement and prior to the exercise of the power of repurchase the ICAV has not received any communication from the Shareholder or person entitled by transmission; and
- (d) if the Shares are quoted on a stock exchange the ICAV has first given notice in writing to the appropriate section of such stock exchange of its intention to repurchase such Share, if it is required to do so under the rules of such stock exchange.

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

#### **41. DEALINGS BY ADMINISTRATOR, INVESTMENT MANAGER AND DEPOSITARY**

41.1 Any person being the Investment Manager (or its delegates), the Depositary or the Administrator and any associate or affiliate of the Investment Manager, the Depositary or the Administrator may:

- (a) subject to Section 12, become the owner of Shares and hold, dispose or otherwise deal with Shares;
- (b) deal in property of any description on its own notwithstanding the fact that property of that description is included in the property of the ICAV; or
- (c) act as principal or agent in the sale or purchase of property to or from the ICAV without having to account to the ICAV, to the 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:
  - (i) 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;
  - (ii) such transaction has been executed on best terms on organised investment exchanges under their rules; or
  - (iii) where (i) and (ii) 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, and in such cases, the Depositary or the ICAV, as applicable,

must document the rationale for being satisfied that the transaction conforms to these principles.

## **42. TAXATION**

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

- (a) deduct from any payment to be made to such Shareholder an amount equal to the tax chargeable pursuant to Section 739E TCA 1997 or any other provision of Taxation law applicable to the ICAV or the Shareholders (hereinafter the "appropriate tax"); or
- (b) redeem appropriate or cancel such number of Shares as are required to meet the appropriate tax of such Shareholder and to account for such appropriate tax to the relevant tax authority. In the event that the ICAV is not required to pay such appropriate tax to the relevant tax authority immediately the ICAV shall arrange for the appropriate tax to be lodged to an account in the name of the Depositary for the account of the ICAV pending payment to the relevant tax authority.

## **43. SUBSIDIARIES**

43.1 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.

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

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

44.1 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.

## **45. MODIFICATION OF THE INSTRUMENT**

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

- (a) the Depositary has certified in writing that in its opinion such modification, alteration or addition does not prejudice the interests of the 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
- (b) such modification, alteration or addition has been approved by Ordinary Resolution.

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

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

## **46. USE OF ELECTRONIC COMMUNICATION**

- 46.1 Notwithstanding anything to the contrary in this Instrument, whenever any person (including without limitation the company, 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.
- 46.2 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.
- 46.3 For the avoidance of doubt, any giver or recipient of information who has opted to give or receive information by electronic means or in an electronic form may at any time by notice given in conformity with regulations made by the Directors, opt to give or receive the information in any one of the other forms permitted by this Instrument.
- 46.4 Without prejudice to the generality of Sections 46.1, 46.2, and 46.3 the Directors may arrange to enable electronic communications by the ICAV with any member or any other person as the case may be of:
- (a) notices of general meetings;
  - (b) the appointment of a proxy;
  - (c) balance sheet, profit and loss account and group accounts and the Directors' and Auditors' reports;
  - (d) confirmations of subscriptions and redemptions; and
  - (e) 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.



Names addresses and descriptions of subscribers

Walkers Global Shareholding Services Limited  
The Anchorage  
17/19 Sir John Rogerson's Quay  
Dublin 2

Walkers Ireland Shareholding Services Limited  
The Anchorage  
17/19 Sir John Rogerson's Quay  
Dublin 2

Dated this 29 day of October 2015

Witness to the above signatures:

Johnny Rowley

The Anchorage

17-19 Sir John Rogerson's Quay

Dublin 2