

IRISH COLLECTIVE ASSET-MANAGEMENT VEHICLES ACTS 2015 AND 2020

AND

**THE EUROPEAN COMMUNITIES (UNDERTAKINGS FOR COLLECTIVE INVESTMENT IN
TRANSFERABLE SECURITIES) REGULATIONS, 2011 (AS AMENDED)**

A BODY CORPORATE LIMITED BY SHARES

A COLLECTIVE ASSET-MANAGEMENT VEHICLE WITH VARIABLE CAPITAL

AN UMBRELLA FUND WITH SEGREGATED LIABILITY BETWEEN SUB FUNDS

INSTRUMENT OF INCORPORATION

OF

HSBC GLOBAL FUNDS ICAV

REGISTERED ON 28 NOVEMBER 2017

AMENDED WITH THE CONSENT OF THE DEPOSITARY ON 26 JANUARY 2022

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1. DEFINITIONS

In this Instrument of Incorporation the following expressions shall have the following meanings where the context so permits:

Act means the Irish Collective Asset-Management Vehicles Act 2015 and 2020 (No. 2 of 2015 and No. 31 of 2020) as may be further amended, supplemented, replaced or re-enacted from time to time and includes any regulations made thereunder by ministerial order and any conditions that may be imposed from time to time thereunder by the Competent Authority whether by notice or otherwise affecting the ICAV.

Anti-Dilution Levy means the adjustment by way of an addition or deduction (as appropriate) which the Directors may in their discretion make when calculating the Issue Price and/or the Repurchase Price for shares on any Dealing Day, or in accordance with market practice by way of a deduction from the subscription monies received or the repurchase proceeds payable for Shares on any Dealing Day, when there are net subscriptions and/or repurchases (as appropriate) to cover Duties and Charges and any other dealing costs and to preserve the value of the underlying assets of the relevant Fund as the Directors deem necessary and which such levy may be retained for the benefit of the relevant Fund;

Assets mean all of the assets including the Investments for the time being of this ICAV and any Fund acquired in accordance with the provisions of clause 20 of Schedule 1.

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

Business Day means in relation to any Fund such day or days as is or are specified in the Prospectus or Supplement for the relevant Fund.

Central Bank UCITS Regulations means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 as may be amended, supplemented or consolidated from time to time including any conditions from time to time be imposed thereunder by the Competent Authority.

Class or Classes means one or more particular division of shares in a Fund;

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

Competent Authority means the Central Bank of Ireland or such other or successor authority with responsibility for registering, authorising and supervising the ICAV.

Currency Share Class means a Class of Shares denominated in a currency other than the base currency of the relevant Fund.

Dealing Day means such Business Day or Business Days as the Directors may, from time to time, determine in relation to any Fund for the subscription, repurchase or exchange of shares provided that there shall be at least two Dealing Days at regular intervals per month.

Dealing Deadline means such day and time as may be specified from time to time by the Directors in relation to any Class of Shares.

Depositary means the person appointed and for the time being acting as depositary (which term shall include any custodian or trustee) of all the Assets pursuant to clauses 21 to 24 of Schedule 1.

Depositary Agreement means any agreement for the time being subsisting relating to the appointment and duties of the Depositary in respect of the ICAV.

Directors mean the Directors for the time being of the ICAV and **Director** means any one of those.

Duties and Charges mean all stamp and other duties, taxes, governmental charges, brokerage, bank charges, transfer fees, registration fees, any transaction and safekeeping fees payable to the Depositary or its delegates or agents and other duties and charges whether in connection with the original acquisition or increase of the Assets or the creation, issue, sale of shares or the sale or purchase of Investments by the ICAV or in respect of certificates or otherwise which may be described in the Prospectus or any Supplement and which may have become or may be payable in respect of or prior to or upon the occasion of the transaction or dealing in respect of which such duties and charges are payable but shall not include any commission, taxes, charges or costs which may have been taken into account in ascertaining the Net Asset Value.

Electronic Communication has the same meaning as under the Electronic Commerce Act 2000, and "electronic" and "electronically" shall be construed accordingly.

Encumbrance means any mortgage, pledge, lien, charge, assignment, hypothecation or other agreement or arrangement which has the same or a similar effect to the granting of security.

Equalisation Account means an equalisation account which may in the discretion of the Directors be maintained in respect of any Fund in accordance with clause 28 of Schedule 1.

Equalisation Payment means an amount paid in accordance with clause 28 of Schedule 1 (subject to any determination of the Directors to the contrary) calculated at such rate per Share of a class of Shares as shall be determined by the Directors by reference to their estimate from time to time of the next dividend to be declared in respect of the relevant class.

FATCA means Foreign Account Tax Compliance Act Subtitle A of Title V of the Hiring Incentives to Restore Employment Act which enacts Chapter 4 of, and makes other modifications to, the Internal Revenue Code in the United States (as amended, consolidated or supplemented from time to time), including any regulations issued pursuant thereto.

Foreign Person has the meaning given to that term in the Prospectus.

Funds mean the portfolio(s) maintained in accordance with clause 8 of Schedule 1 which shall be kept separate in respect of each Class of Share or the relevant Classes of Share (where more than one class of Share has been created to participate in a Fund) to which all assets and liabilities, income and expenditure attributable or allocated to each such Fund shall be applied and charged.

Hedged Currency Share Class means a Currency Share Class in respect of which the relevant Fund will conduct currency hedging transactions the benefits and costs of which will accrue solely to Holders of Shares of that Class.

Holder or **Shareholder** means in relation to any Share or Subscriber Share, as the case may be, the member whose name is entered in the Register as the holder of such Share and in the case of a share warrant the holder of such warrant.

ICAV means the Irish collective asset-management vehicle whose name appears in the heading to this Instrument of Incorporation.

Initial Offer Period means any period determined by the Directors during which any Class of Shares in the relevant Fund may be offered for subscription at a fixed price.

Instrument of Incorporation means the Instrument of Incorporation of this ICAV and the Appendices appended thereto as amended from time to time and for the time being in force.

Investment means an Investment acquired by the ICAV pursuant to clause 20 of Schedule 1.

IOSCO means the International Organisation of Securities Commissions.

Issue Price means the issue price of Shares calculated and determined by the Directors in accordance with clause 2 of Schedule 1.

Irish Stock Exchange means The Irish Stock Exchange Public Limited Company and any successor thereof.

Market means in relation to any Investment, any stock exchange, over the counter market or other regulated securities market which meets with the regulatory criteria of the Competent Authority and which is listed in the Prospectus on which an Investment is listed and/or traded.

Member State means any member state of the European Union.

Minimum Additional Investment Amount means such minimum cash amount or minimum number of Shares as the case may be (if any) as the Directors may from time to time require to be invested in any Fund or Class thereof by each Holder (after investing an initial amount).

Minimum Fund Size means such amount (if any) as the Directors may from time to time prescribe as the minimum fund size for each Fund.

Minimum Holding means such number or value of Shares of any Class (if any) as the Directors may, from time to time, prescribe, as the minimum permitted holding of Shares of that class.

Minimum Initial Investment Amount means such amount as the Directors may from time to time prescribe as the minimum initial subscription for Shares of any Class.

Minimum Repurchase Amount means such minimum number or minimum value of Shares of any class as the case may be (if any) which may be repurchased at any time by a Holder.

Month means a calendar month.

Net Asset Value means the net asset value of the ICAV or of any Fund or any Class (or any series thereof) of any Share being the value of the Assets after deduction of liabilities of the ICAV or of any Fund or attributable to any Class or Share, as the case may be, which shall be calculated as at a Valuation Point in accordance with the provisions of Schedule 2.

Office means the registered office for the time being of the ICAV.

ordinary resolution has the meaning given to it in the Act.

par value means the nominal value assigned to a security (which term includes loans) by the issuer of such security.

Permitted Investor means any person not disqualified from holding Shares by virtue of clause 19 of Schedule 1.

Prospectus means the prospectus issued from time to time by this ICAV as same may be amended, supplemented, consolidated, substituted or otherwise modified from time to time.

Repurchase Price means the repurchase price of Shares calculated and determined in accordance with clauses 12 to 15 of Schedule 1.

Register means the register of Holders to be kept as required by the Act.

Schedule or **Schedules** means the Schedule or Schedules which is/are attached to and form(s) part of the Instrument of Incorporation.

Seal means the common seal of the ICAV or (where relevant) the official securities seal kept by the ICAV pursuant to the Act.

Secretary means any person appointed to perform the duties of the secretary of the ICAV.

Settlement Date means the latest date(s) as may be determined by the Directors from time to time by which payment of the Issue Price or the Repurchase Price of shares of any Class must be received or made as disclosed in the Prospectus. In the case of payment of the Repurchase Price of Shares, the latest date will normally be ten Business Days after the later of the relevant Dealing Deadline or receipt of completed repurchase documentation unless the calculation of Net Asset Value is suspended in accordance with clause 17 of Schedule 1;

Share or Shares means participating shares in the ICAV representing interests in a Fund and where the context so permits or requires, any Class or series in a Class of participating Shares representing interests in a Fund.

special resolution has the meaning given to it in the Act.

Specific Investment means any Investment issued or guaranteed by any EU Member State, its local authorities, a third country or public international bodies of which one or more EU Member States are members. Such Investments may be issued anywhere in the world by any of the following:

- OECD Governments (provided the relevant issues are of investment grade)
- Government of the People's Republic of China
- Government of Brazil (provided the issues are of investment grade)
- Government of India (provided the issues are of investment grade)
- Government of Singapore
- European Investment Bank
- European Bank for Reconstruction & Development
- International Finance Corporation
- International Monetary Fund
- Euratom
- The Asian Development Bank
- Council of Europe
- Eurofima
- African Development Bank
- The World Bank
- The International Bank for Reconstruction & Development
- The Inter American Development Bank
- European Union
- European Central Bank
- Federal National Mortgage Association
- Federal Home Loan Mortgage Corporation
- Government National Mortgage Association
- Student Loan Marketing Association
- Federal Home Loan Bank
- Federal Farm Credit Bank
- Tennessee Valley Authority
- Straight-A Funding LLC

State or Ireland means the Republic of Ireland.

Subscriber Share means a non-participating share in the capital of the ICAV issued in accordance with this Instrument of Incorporation and with the rights provided for under this Instrument of Incorporation.

Supplement means any supplement to the Prospectus issued on behalf of the ICAV in relation to a Fund from time to time.

Taxable Irish Person has the meaning given to it in the Prospectus.

TCA means the Taxes Consolidation Act, 1997, as amended.

UCITS Regulations means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended from time to time, and every regulation or other provision of law modifying or extending them.

Unhedged Currency Share Class means a Class of Shares where, typically, Shares may be subscribed for and dividends calculated and paid and repurchase proceeds paid in a currency other than the base currency of the relevant Fund on the basis of a currency conversion at the prevailing spot currency exchange rate of the relevant base currency for the currency of the relevant Share class but in respect of which no hedging will be made other than at the Fund level.

United States means the United States of America (including each of the states, the District of Columbia and the Commonwealth of Puerto Rico) its territories, possessions and all other areas subject to its jurisdiction.

U.S. Person has the meaning given in Regulation S under the United States Securities Act of 1933, as amended unless otherwise determined by the Directors and set out in the Prospectus.

Valuation Point means such point in time, in such place or places as the Directors may, from time to time determine, by reference to which the Net Asset Value is calculated as is specified in the relevant Supplement or such other time after the Dealing Deadline as the Directors may from time to time determine subject to the requirements (if any) of the Competent Authority provided that there shall be at least two Valuation Points per month.

2. INTERPRETATION

- 2.1. Expressions in this Instrument of Incorporation referring to writing shall be construed, unless the contrary intention appears, as including references to printing, lithography, photography and any other modes of representing or reproducing words in a visible form. Expressions in this Instrument of Incorporation referring to execution of any document shall include any mode of execution whether under Seal or under hand.
- 2.2. Unless specifically defined herein or unless the context otherwise requires, words or expressions contained in this Instrument of Incorporation shall bear the same meaning as in the Act but excluding any statutory modification thereof not in force when this Instrument of Incorporation becomes binding on the ICAV.
- 2.3. The table of contents, headings and captions included in this Instrument of Incorporation are inserted for convenience of reference only and shall not be considered a part of or affect the construction or interpretation of this Instrument of Incorporation.
- 2.4. References in this Instrument of Incorporation to any enactment or any section or any provision of such means the enactment, section or provision as may be amended or replaced and may, from time to time and for the time being, be in force.
- 2.5. In this Instrument of Incorporation the masculine gender shall include the feminine and neuter, and vice versa, and the singular number shall include the plural, and vice versa, and words importing persons shall include firms or companies. The words **includes** and **including** mean includes and including without limiting the generality of the preceding words.
- 2.6. References in this Instrument of Incorporation to **Euro** or **€** are to the currency, for the time being, of Ireland and references to **US\$** shall mean the currency, for the time being, of the United States. References to the foregoing currencies shall include any successor currency.

3. CONSTITUTION

- 3.1. The name of this ICAV is HSBC Global Funds ICAV
- 3.2. This ICAV is a collective asset-management vehicle being a body corporate, established pursuant to the Act, which is constituted as an umbrella fund with segregated liability between sub-funds and with variable capital.
- 3.3. The liability of the Holders is limited to the amount, if any, unpaid on the Shares respectively held by them. This is without prejudice to any other liability to which a Holder may be subject as provided by or under the Act.

4. OBJECT AND POWERS

- 4.1. The sole object of this ICAV is the collective investment in either or both of:
 - 4.1.1. transferable securities; or
 - 4.1.2. other liquid financial assets referred to in Regulation 68 of the UCITS Regulationsof capital raised from the public which operates on the principle of risk-spreading.
- 4.2. The powers of this ICAV include all powers necessary or beneficial to attain the said object and include but are not limited to:
 - 4.2.1. to carry on business as an Irish collective asset-management vehicle authorised pursuant to the Act and to acquire, dispose of, invest in and hold by way of investment, freehold or leasehold interest in property or any interest therein, shares, stocks, share units or other participations in collective investment undertakings, securities, bonds, loans, guarantees, security and other documentation and rights of exchange, obligations, certificates of deposit, deposits with credit institutions, money market instruments, treasury bills, trade bills, bank acceptances, bills of exchange, fixed rate securities, variable or floating rate securities, securities in respect of which the return and/or repurchase amount is calculated by reference to any index, price or rate, loans, life settlements, life policies and interests therein, monetary and financial instruments of all kinds including forward purchases, sales of currency, foreign exchange transactions, futures contracts, swaps, options contracts, contracts for differences, commodities, forward rate agreements, and other financial derivative instruments, stocklending agreements, repurchase agreements, reverse repurchase agreements, debentures, debenture stock, warrants, commercial paper, promissory notes, mortgage backed securities, asset backed securities and securities of all kinds created, issued or guaranteed by any government, sovereign, ruler, commissioners, body or authority, supreme, state, municipal, local, supranational or otherwise, in any part of the world, or by any company, bank, association or partnership, whether with limited or unlimited liability constituted or carrying on business or activities in any part of the world, units of or participation in any unit trust scheme, mutual fund or collective investment scheme in any part of the world, policies of insurance and assurance, intellectual property rights of every kind and interests therein, royalties and interests on royalties derived from any and all types of products (at any stage of development) or services, domestic and foreign currency and any present or future rights and interests to or in any of the foregoing, to subscribe for the same either conditionally or otherwise, to enter into underwriting, stocklending and repurchase and similar contracts with respect thereto, to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof and from time to time to sell, exchange, lend, vary or dispose of and grant and dispose of options over any of the foregoing and to deposit money (or place money on current account) with such persons in such currencies and otherwise on such terms as may seem expedient.
 - 4.2.2. to deposit money, securities and/or property to or with such persons, 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.

- 4.2.3. where required for the direct pursuit of the business of the ICAV, to acquire by purchase, lease, exchange, hire or otherwise lands and real or personal property wheresoever situate of any kind or of any tenure or any interest in the same; to erect and construct houses, buildings or works of every description on any land of the ICAV, or upon any other lands or property, and to pull down, rebuild, enlarge, alter or improve existing houses, buildings or works thereon and generally to manage deal with and improve the property of the ICAV; and to sell, lease, let, mortgage or otherwise dispose of the lands, houses, buildings, and other property of the ICAV.
- 4.2.4. to carry on business as capitalists and financiers, and to undertake and carry on all kinds of financial, trust, agency, broking, and other operations including underwriting, issuing on commission or otherwise of stocks and securities of all kinds.
- 4.2.5. to receive monies on loan and to borrow or raise money in any currency and secure or discharge any debt or obligation of or binding on the ICAV in any manner and in particular by the issue of debentures and to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien (or other security arrangement of any kind) against the whole or any part of the ICAV's property or assets (whether present or future) including uncalled capital and also by a similar mortgage charge or lien to secure or guarantee the performance of any obligation or liability undertaken by the ICAV or any subsidiary of the ICAV.
- 4.2.6. to guarantee the payment of money by, or the performance of any contracts, liabilities, obligations, or engagements of any company, firm or person and to grant guarantees and indemnities of every description, and to undertake obligations of every description.
- 4.2.7. to enter into any arrangements with any government, or authority, supreme, municipal, local or otherwise, 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.
- 4.2.8. to employ any person, firm, company or other body to investigate and examine the conditions, prospects, values, character and circumstances of any business concern or undertaking and generally of any assets, concessions, properties or rights.
- 4.2.9. 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.
- 4.2.10. to promote and aid in promoting, constitute, form or organise any ICAV, company or companies, syndicates or partnerships of all kinds for the purpose of acquiring and undertaking any property and liabilities of the ICAV, or of advancing directly or indirectly the objects thereof, or for any purpose which the ICAV may think expedient.
- 4.2.11. to promote and aid in promoting, constitute, form or organise any ICAV, company or companies, syndicates or partnerships of all kinds in any part of the world and to subscribe for shares therein or other securities thereof for the purpose of carrying on any business which the ICAV is authorised to carry on or of advancing directly or indirectly the objects thereof, or for any other purpose which may seem directly or indirectly calculated to benefit the ICAV.
- 4.2.12. to amalgamate, merge, reconstruct, convert or enter into partnership or into any arrangement for sharing profits, union of interest, joint venture, reciprocal concessions or co-operation with any person, company or collective investment scheme (howsoever constituted) 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.

- 4.2.13. to apply for, purchase or otherwise acquire any patents, trademarks, copyrights, designs, licences, and like rights, conferring an exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the ICAV or the acquisition of which may seem calculated directly or indirectly to benefit the ICAV and to use, exercise, develop, sell, mortgage, grant licences in respect of, or otherwise turn to account the rights and information so acquired.
- 4.2.14. to establish and/or carry on any other business or businesses which may seem to the ICAV capable of being conveniently carried on in connection with any business which the ICAV is authorised to carry on, or may seem to the ICAV calculated directly or indirectly to benefit the ICAV or to enhance the value of or render profitable any of the ICAV's properties or rights.
- 4.2.15. to acquire and carry on all or any part of the business, goodwill or property, and to undertake any liabilities of any person, firm, association, collective investment scheme or company 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, collective investment scheme or company.
- 4.2.16. to create, issue, make, draw, accept and negotiate redeemable debentures or bonds or other obligations, bills of exchange, promissory notes or other negotiable instruments.
- 4.2.17. 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.
- 4.2.18. to sell, let, develop, dispose of or otherwise deal with the undertaking or all or any part of the property real or personal, 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, debentures, securities or obligations of or interest in any other collective investment scheme or company.
- 4.2.19. to establish and support or aid in the establishment and support of associations, institutions and conveniences calculated to benefit any of the employees or ex-employees of the ICAV or any associated company, or the dependants or connections of such persons, and to grant pensions and allowances and to make payment towards insurance and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition, or for any public general or useful object.
- 4.2.20. to remunerate any companies, firm or person for 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.
- 4.2.21. to promote any ICAV, company or companies for the purpose of its or their acquiring all or any of the property, rights and liabilities of the ICAV, or for any other purpose which may seem directly or indirectly calculated to benefit the ICAV and to pay all the expenses of or incidental to such promotion.
- 4.2.22. to pay out of the funds of the ICAV all expenses which the ICAV may lawfully pay incidental to the formation, registration and advertising of or raising 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 and to amortise such expenses over such period or periods as the Directors may determine.

- 4.2.23. 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.
- 4.2.24. to exercise all or any of the powers aforesaid in any part of the world, and as principals, agents, contractors, trustees or otherwise, and by or through trustees, depositaries, agents, attorneys or otherwise, and either alone or in conjunction with others.
- 4.2.25. 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.
- 4.2.26. to procure the ICAV to be registered or recognised in any part of the world outside Ireland.
- 4.2.27. each of the ancillary powers of the ICAV (whether enumerated or not) is to be interpreted and exercised as ancillary to the object of the ICAV but separate from and ranking equally to any other ancillary power.

SHARE CAPITAL, UMBRELLA FUND, SEGREGATED LIABILITY AND HOLDERS RIGHTS

5. SHARE CAPITAL

- 5.1. The share capital of the ICAV is 1,000,000,000,000 unclassified shares of no par value. The minimum issued share capital of the ICAV is 2 shares of no par value. The maximum issued share capital of the ICAV is 1,000,000,000,000 unclassified shares of no par value.
- 5.2. 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.
- 5.3. The actual value of the paid-up share capital of the ICAV shall be at all times equal to the Net Asset Value of the ICAV.

6. UMBRELLA FUND AND SEGREGATED LIABILITY

- 6.1. The ICAV is an umbrella fund with segregated liability between sub-funds comprising separate portfolios of assets and liabilities attributable thereto referred herein as Fund(s), which may be established as open-ended Funds and which may comprise one or more Class or series of Share, by reference to which Shares are issued.
- 6.2. Despite any enactment or rule of law to the contrary—
 - 6.2.1. any liability incurred on behalf of or attributable to any Fund of the ICAV shall be discharged solely out of the assets of that Fund, and
 - 6.2.2. no umbrella fund or any director, receiver, liquidator, provisional liquidator or other person shall apply, or be obliged to apply, the assets of any such Fund in satisfaction of any liability incurred on behalf of or attributable to any other Fund of this ICAV.

7. ISSUE OF SHARES

- 7.1. Shares may be issued as fully paid and shall have no par value.

- 7.2. The Directors may from time to time issue fractions of Shares. Notwithstanding anything contained in this Instrument of Incorporation the holder of a fraction of a Share may not exercise any voting rights in respect of such Share.
- 7.3. The Directors may issue any of the unclassified shares as participating Shares in a Fund with such rights or restrictions as the Directors may determine. The Directors may issue more than one Class (or series of Class) of Shares in a Fund. The provisions contained in clauses 1 to 9 of Schedule 1 shall govern the terms and conditions relating to the issue of Shares.
- 7.4. The Directors, on the allotment and issue of any Shares and subject to the provisions of the Act and the requirements of the Competent Authority, may impose restrictions on the voting rights, transferability or disposal of the Shares as may be considered by the Directors to be in the best interests of the Holders as a whole.
- 7.5. The Directors may in their absolute discretion refuse to accept any application for Shares in the ICAV or any of the specific Funds or Classes or accept any application in whole or in part without assigning any reason therefor and if an application for Shares is rejected, the Directors or their delegates may return the application monies or the balance thereof to the applicant, with or without interest at the Director's discretion, and at such time, place and manner as the Directors may determine.
- 7.6. The Directors are generally and unconditionally authorised to exercise all powers of the ICAV to allot relevant securities, including fractions thereof up to an amount equal to the authorised but as yet unissued share capital of the ICAV.
- 7.7. Shares issued solely for the purpose of the incorporation of the ICAV and to enable the ICAV to seek authorisation under the UCITS Regulations from the Competent Authority will be issued at an issue price of €1.00 per share and shall be known as Subscriber Shares. Subscriber Shares may be repurchased by the ICAV upon request at a price of €1.00 per share and Subscriber Shares so repurchased shall be cancelled. Subscriber Shares may at the discretion of the Directors be converted to participating shares in one or more Funds or Classes thereof or transferred to investors who apply for Shares during the Initial Offer Period of a Fund and (in such circumstances) prior to the expiration of such Initial Offer Period will be re-classified as Shares of the relevant Fund(s).
- 7.8. Notwithstanding any other provision of this Instrument of Incorporation, the Directors may permit title to the shares to be transferred by means of a computer based system and the Directors shall have the power to implement any arrangements they think fit for evidencing title and arranging transfer of such ancillary arrangements (including any anti-money laundering requirements) which seem to them necessary or desirable in respect of shares to be transferred in such a system.
- 7.9. Notwithstanding any other provision in this Instrument of Incorporation, in accordance with the requirements of the Competent Authority, and where provided for in the relevant Supplement, the Directors may issue Shares in a Fund in series (which may be issued at a set amount per Share and repurchased at their own Net Asset Value per Share) for the purposes of the separate calculation of performance fees (or equivalent), or for any other reason permitted by the Competent Authority, and reference to Class or Classes in this Instrument of Incorporation will be construed accordingly including, without limitation, as regards subscriptions, repurchases and distributions. Such series may be consolidated or converted into other series of Shares in the same Fund or provided for in the Prospectus or the relevant Supplement.
- 7.10. The Directors may in their absolute discretion at any time, without notice, discontinue the issue and sale of Shares of any Fund.

8. VARIATION OF RIGHTS

- 8.1. Whenever the share capital is divided into different Classes of Shares, the rights attached to any Class may be varied or abrogated with the consent in writing of the Holders of three-fourths in number 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, and may be so varied or abrogated either whilst the ICAV is a going concern or during or in contemplation of a winding-up but such consent or sanction will not be required in the case of a variation, amendment or abrogation of the rights attached to any shares of any Class if, in the view of the Directors, such variation, amendment or abrogation does not materially prejudice the interests of the relevant Holders or any of them. Any such variation, amendment or abrogation will be set out in a supplement to (or re-statement of) the Prospectus or relevant Supplement originally issued in connection with the relevant Shares, a copy of which will be sent to the relevant Holders entered on the Register on the date of issue of such document and will be binding on the relevant Holders. The quorum at any such separate general meeting, other than an adjourned meeting, shall be two persons holding or representing by proxy at least one third of the issued Shares of the Class in question present in person or by proxy and the quorum at an adjourned meeting shall be one person holding Shares of the Class in question or his proxy.
- 8.2. The rights conferred upon the Holders of the Shares of any Class issued with preferred or other rights shall not, unless otherwise expressly provided by this Instrument of Incorporation or the terms of the issue of the Shares of that Class, be deemed to be varied (i) by the creation or issue of further Shares ranking *pari passu* therewith or subordinate thereto or (ii) by the alteration of the distribution policy attributable to any Class of Share.

9. TRUSTS NOT RECOGNISED

No notice of any trust, express, implied or constructive shall be entered on the Register. Except as required by law, no person shall be recognised by the ICAV as holding any Share upon any trust, and the ICAV shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any Share or any interest in any fractional part of a Share or (except only as by this Instrument of Incorporation or by law otherwise provided) any other rights in respect of any Share except an absolute right to the entirety thereof in the Holder. This shall not preclude the ICAV from requiring the Holders or a transferee of Shares to furnish the ICAV with information as to the beneficial ownership of any Share when such information is reasonably required by the ICAV.

10. DISCLOSURE OF INTERESTS

- 10.1. Notwithstanding the provisions of the immediately preceding clause, the Directors, at any time and from time to time if, in their absolute discretion, they consider it to be in the interests of the ICAV to do so, may give a notice to a Holder or Holders (or any of them) requiring such Holder or Holders to notify the ICAV in writing within such period as may be specified in such notice (which shall not be less than twenty-eight days from the date of service of such notice) of full and accurate particulars of all or any of the following matters, namely:
- 10.1.1. his interest in such Share;
 - 10.1.2. if his interest in the Share does not consist of the entire beneficial interest in it, the interests of all persons having any beneficial interest in the Share (provided that one joint Holder shall not be obliged to give particulars of interests of persons in the Share which arise only through another joint Holder); and
 - 10.1.3. any arrangement (whether legally binding or not) entered into by him or any person having any beneficial interest in the Share whereby it has been agreed or undertaken or the Holder can be required to transfer the Share or any interest therein to any person (other than a joint Holder of the Share) or to act in relation to any meeting of the ICAV or of any class of Shares of the ICAV in a particular way or in accordance with the wishes or directions of any other person (other than a person who is a joint Holder of such Share).

- 10.2. If, pursuant to any notice given under clause 10.1, the person stated to own any beneficial interest in a Share or the person in favour of whom any Holder (or other person having any beneficial interest in the Share) has entered into any arrangements referred to in clause 10.1.3, is a body corporate, trust, society or any other legal entity or association of individuals and/or entities, the Directors, at any time and from time to time if, in their absolute discretion, they consider it to be in the best interests of the ICAV to do so, may give a notice to the Holder or Holders of such Share (or any of them) requiring such Holder or Holders to notify the ICAV in writing within such period as may be specified in such notice (which shall not be less than twenty-eight days from the date of service of such notice) of full and accurate particulars of the name and addresses of the individuals who control (whether directly or indirectly and through any number of vehicles, entities or arrangements) the beneficial ownership of all the shares, interests, units or other measure of ownership of such body corporate, trust, society or other entity or association wherever the same shall be incorporated, registered or domiciled or wherever such individuals shall reside provided that if at any stage of such chain of ownership the beneficial interest in any Share shall be established to the satisfaction of the Directors to be in the ownership of any body corporate any of whose share capital is listed or dealt in on any bona fide stock exchange, unlisted securities market or over-the-counter securities market, it shall not be necessary to disclose details of the individuals ultimately controlling the beneficial interests in the shares of such body corporate.
- 10.3. The Directors, if they think fit, may give notices under clauses 10.1 and 10.2 at the same time on the basis that the notice given pursuant to clause 10.2 shall be contingent upon disclosure of certain facts pursuant to a notice given pursuant to clause 10.1.
- 10.4. The Directors may require (before or after the receipt of any written particulars under this clause) any such particulars to be verified by statutory declaration.
- 10.5. The Directors may serve any notice pursuant to the terms of this clause irrespective of whether or not the Holder on whom it shall be served may be dead, bankrupt, insolvent or otherwise incapacitated and no such incapacity or any unavailability of information or inconvenience or hardship in obtaining the same shall be a satisfactory reason for failure to comply with any such notice provided that if the Directors in their absolute discretion think fit, they may waive compliance in whole or in part with any notice given under this clause in respect of a Share in any case of bona fide unavailability of information or genuine hardship or where they otherwise think fit but no such waiver shall prejudice or affect in any way any non-compliance not so waived whether by the Holder concerned or any other joint Holder of the Share or by any person to whom a notice may be given at any time.
- 10.6. For the purpose of establishing whether or not the terms of any notice served under this clause shall have been complied with the decision of the Directors in this regard shall be final and conclusive and shall bind all persons interested.

11. PAYMENT OF COMMISSION

Subject to the provisions of the Act, and requirements of the Competent Authority and this Instrument of Incorporation, the ICAV may pay commissions and any such commission may be satisfied by the payment of cash or by the allotment of fully paid Shares or partly in one way and partly in the other. On any issue of Shares the ICAV may also pay such brokerage as may be lawful.

REPURCHASE AND EXCHANGE OF SHARES

12. RIGHT OF REPURCHASE

- 12.1. Subject to clause 12.2, the Shares of the ICAV shall, at the request of any of the Holders, be repurchased by the ICAV directly or indirectly out of the Assets unless and to the extent as may be permitted by the Competent Authority and subject to such requirements as may be imposed by the Competent Authority under the Act or any other enactment and the provisions of this Instrument of Incorporation.

- 12.2. The ICAV shall not repurchase its own Shares unless they are fully paid, but nothing in this clause shall prevent the ICAV purchasing Shares in accordance with the provisions of clause 119.
- 12.3. Holders who subscribe for Shares in the Funds shall have the right to request the ICAV to repurchase their Shares in accordance with the terms and conditions set out in clauses 12 to 15 of Schedule 1 and in accordance with any requirements as may be imposed by the Competent Authority.

13. RIGHT OF EXCHANGE

Holders shall have the right to exchange all or any of their Shares in accordance with the terms and conditions set out in clause 9 of Schedule 1.

CONFIRMATION OF ENTRY IN THE REGISTER/SHARE CERTIFICATES

14. ENTRY IN THE REGISTER OF HOLDERS/SHARE CERTIFICATES

Written confirmation of entry in the Register of Holders shall be provided to each Holder in respect of his holding of Shares within such period as the Directors may determine from time to time (as disclosed in the Prospectus) after receipt of payment for the Shares in question and the necessary documentation or lodgement and registration of a transfer (or within such other period as the terms of issue shall provide) and such confirmation may be sent to Holders by ordinary post, fax, electronic or such other means which are in accordance with the requirements of the Competent Authority as may be determined by the Directors. The ICAV shall not be bound to register more than four persons as joint Holders of any Share (except in the case of executors or trustees of a deceased member). Notwithstanding any other provisions of this Instrument of Incorporation and unless the Directors determine otherwise, Share certificates signed by the Depositary will not be issued to any Holder in respect of a Holder's Shares in the ICAV.

15. BALANCE AND EXCHANGE CERTIFICATES

- 15.1. Where only some of the Shares comprised in a Share certificate (if issued) are repurchased, transferred or exchanged the old certificate shall be cancelled and the new certificate for the balance of such Shares shall be issued in lieu without charge.
- 15.2. Any two or more certificates representing Shares of any one Class held by any Holder at his request may be cancelled and a single new certificate for such Shares issued in lieu, without charge unless the Directors otherwise determine. If any Holder shall surrender for cancellation a Share certificate representing Shares held by him and request the ICAV to issue in lieu two or more Share certificates representing such Shares in such proportions as he may specify, the Directors may comply, if they think fit, with such request.

16. SHARE WARRANTS

The Directors may issue warrants (hereinafter called **share warrants**) stating that the bearer is entitled to the Shares therein specified, and may provide by coupons or otherwise for the payment of future dividends on the Shares included in such warrants. The Directors may determine and from time to time vary the conditions upon which share warrants shall be issued. The Directors may also determine and from time to time vary the conditions upon which the bearer of a share warrant shall be entitled to receive notices of and attend and vote at general meetings or to join in requisitioning general meetings and upon which a share warrant may be surrendered and the name of the Holder entered in the Register in respect of the Shares therein specified. Subject to such conditions and to this Instrument of Incorporation, the bearer of a share warrant shall be a member of the ICAV to the fullest extent. The holder of a share warrant shall hold such warrant subject to the conditions for the time being in force with regard to share warrants whether made before or after the issue of such warrant.

17. REPLACEMENT OF SHARE CERTIFICATES AND SHARE WARRANTS

If a Share certificate or share warrant is defaced, worn out, lost, stolen or destroyed, it may be replaced on such terms (if any) as to evidence and indemnity and payment of any exceptional expenses incurred by the ICAV in investigating evidence or in relation to any indemnity as the Directors may determine but otherwise free of charge, and (in the case of defacement or wearing out) on delivery up of the old certificate or warrant.

18. OTHER METHODS OF RECORDING TITLE

Nothing in this Instrument of Incorporation shall preclude title to any Shares of the ICAV being recorded other than in writing in accordance with such arrangements as may from time to time be permitted by the Act and approved by the Directors.

TRANSFER OF SHARES

19. FORM OF INSTRUMENT OF TRANSFER

Subject to such of the restrictions of this Instrument of Incorporation and to such of the conditions of issue as may be applicable, the Shares of any Holder may be transferred by instrument in writing in any usual or common form or any other form which the Directors may approve.

20. EXECUTION OF INSTRUMENT OF TRANSFER

The instrument of transfer of any Share shall be executed by or on behalf of the transferor Holder. The transferor shall be deemed to remain the Holder of the Share until the name of the transferee is entered in the Register in respect thereof.

21. PAYMENT OF TAXATION UPON TRANSFER

The Directors may repurchase and cancel a sufficient portion of the transferor's Shares to discharge any taxation payable to any tax authorities in respect of a transfer of Shares by a Holder.

22. REFUSAL TO REGISTER TRANSFERS

22.1. The Directors in their absolute discretion and without assigning any reason therefor may decline to register any transfer of Shares including in the following circumstances:

- 22.1.1. any transfer of a Share to a person who is not a Permitted Investor;
- 22.1.2. any transfer to or by a minor or person of unsound mind;
- 22.1.3. any transfer unless the transferee of such Shares would following such transfer be the Holder of Shares with a value at the then current Issue Price equal to or greater than the Minimum Initial Investment Amount;
- 22.1.4. any transfer in circumstances where as a result of such transfer the transferor or transferee would hold less than the Minimum Shareholding;
- 22.1.5. any transfer in regard to which any payment of taxation remains outstanding;
- 22.1.6. any transfer to a person or entity who or which does not provide all necessary anti-money laundering / counter terrorist financing documentation or clear such anti-money laundering / counter terrorist financing checks as the Directors or their delegate may determine;

- 22.1.7. any transfer where the transferee has failed to provide the ICAV or its agent with any documentation reasonably required by the ICAV or its agent in respect of tax information exchange requirements;
 - 22.1.8. any transfer where the transferee has failed to provide the ICAV or its agent with any documentation reasonably required by the ICAV or its agent;
 - 22.1.9. any transfer to a person or entity who failed to provide the ICAV with a completed application form or who breached or falsified representations on subscription documents or failed to provide information requested by the ICAV or its agent;
 - 22.1.10. any transfer which 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);
 - 22.1.11. any transfer to a person or entity who breached or falsified representations on subscription documents; or
 - 22.1.12. in any other circumstances set out in the Prospectus.
- 22.2. Without limiting the generality of the foregoing, the Directors may decline to recognise any instrument of transfer unless the instrument of transfer is:
- 22.2.1. accompanied by the certificate for the Shares to which it relates (if issued) and such other evidence as the Directors may require to show the right of the transferor to make the transfer;
 - 22.2.2. in respect of one Class of Share only;
 - 22.2.3. in favour of not more than four transferees;
 - 22.2.4. lodged at the Office or at such other place as the Directors may appoint;
 - 22.2.5. the transferee clears such documentation and money laundering checks as the Directors may determine; and
 - 22.2.6. any transfer where the transferee has failed to provide the ICAV or its agent with any documentation reasonably required by the ICAV or its agent.
- 22.3. No Holder may create or permit to subsist any Encumbrance on or affecting any Shares held by such Holder without the consent of the Directors which may be withheld in their absolute discretion without assigning any reason for such decision.

23. PROCEDURE ON REFUSAL

If the Directors refuse to register a transfer then, within two months after the date on which the transfer was lodged with the ICAV, they shall send to the transferee notice of the refusal, provided that the ICAV or the Directors shall not be required to provide any such notice which 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).

24. CLOSING OF TRANSFER BOOKS

The registration of transfers of Shares or of transfers of any class of Shares may be deferred at such times and for such periods (not exceeding thirty days in each year) as the Directors may determine.

25. REGISTRATION FEES

A fee may be charged in respect of any transfer or for the registration of any instrument of transfer or other document relating to or affecting the title to any Share.

26. RETENTION OF TRANSFER INSTRUMENTS

The ICAV shall be entitled to retain any instrument of transfer which is registered, but any instrument of transfer which the Directors refuse to register shall be returned to the person lodging it when notice of the refusal is given.

27. RENUNCIATION OF ALLOTMENT

Nothing in this Instrument of Incorporation shall preclude the Directors from recognising a renunciation of the allotment of any Shares by the allottee in favour of some other person provided such other person is a Permitted Investor.

28. COMPULSORY TRANSFER OF SHARES

The Directors shall have the power (but shall not be under any duty) to impose such restrictions as they may think necessary and/or to arrange for the compulsory transfer of Shares acquired by or on behalf of a person who is not a Permitted Investor or who has failed to furnish the Directors such evidence and/or undertakings to be furnished to them as they may require for the purpose of any restriction imposed for compliance with any anti-money laundering / counter terrorist financing provisions or to comply with any tax information exchange requirements applicable to the ICAV and in accordance with the provisions set out in clause 19 of Schedule 1.

TRANSMISSION OF SHARES

29. DEATH OF HOLDER

If a Holder dies the survivor or survivors where he was a joint Holder, and his personal representatives where he was a sole Holder or the only survivor of joint Holders, shall be the only persons recognised by the ICAV as having any title to his interest in the Shares; but nothing herein contained shall release the estate of a deceased Holder from any liability in respect of any Share which had been jointly held by him.

30. TRANSMISSION ON DEATH OR BANKRUPTCY/MINORS

Any guardian of an infant Holder and any curator or other legal representative of a Holder under legal disability and any person entitled to a Share in consequence of the death or bankruptcy of a Holder may elect, upon such evidence being produced as the Directors may properly require (including in respect of anti-money laundering and counter terrorist financing and tax information exchange requirements), either to become the Holder of the Share or to make such transfer thereof as the deceased or bankrupt Holder or Holder under a disability could have made. If he elects to become the Holder he shall give notice to the ICAV to that effect and supply the ICAV or its agent with whatever documentation and/or information as the ICAV or its agent reasonably requests. If he elects to have another person registered he shall execute an instrument of transfer of the Share to that person. All of this Instrument of Incorporation relating to the transfer of Shares shall apply to the notice or instrument of transfer as if it were an instrument of transfer executed by the Holder and the death or bankruptcy or disability of the Holder had not occurred.

31. RIGHTS BEFORE REGISTRATION

A person becoming entitled to a Share by reason of the death or bankruptcy of a Holder (upon supplying to the ICAV such evidence as the Directors may reasonably require to show his title to the share) shall

have the rights to which he would be entitled if he were the Holder of the Share, except that, before being registered as the Holder of the Share, he shall not be entitled in respect of it to attend or vote at any meeting of the ICAV or at any separate meeting of the Holders of any class of Shares in the ICAV, so, however, that the Directors, at any time, may 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 thereupon may withhold payment of all dividends, bonuses or other moneys payable in respect of the Share until the requirements of the notice have been complied with.

ALTERATION OF SHARE CAPITAL

32. INCREASE OF CAPITAL

The ICAV from time to time by ordinary resolution may increase the share capital by such number as the resolution shall prescribe.

- 32.1. Subject to the provisions of the Act and this Instrument of Incorporation, the new Shares shall be issued to such persons, upon such terms and conditions and with such rights and privileges annexed thereto as the Directors shall determine.

33. CONSOLIDATION, SUB-DIVISION AND CANCELLATION OF CAPITAL

- 33.1. The Directors may, from time to time and subject to any requirements of the Competent Authority,:
- 33.1.1. consolidate and divide all or any of the share capital of the ICAV into Shares of larger amount;
 - 33.1.2. subdivide the Shares, or any of them, into Shares of smaller amount or value, (and so that the resolution whereby any Share is sub-divided may determine that, as between the Holders of the Shares resulting from such sub-division, one or more of the Shares may have, as compared with the others, any such preferred, deferred or other rights or be subject to any such restrictions as the ICAV has power to attach to unissued or new Shares);
 - 33.1.3. cancel any Shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and reduce the amount of its share capital by the amount of the Shares so cancelled.
- 33.2. Subject to any requirements of the Competent Authority, the ICAV may redenominate the currency of any Class of Shares, provided that the Holders in the relevant class have been notified of the change.

GENERAL MEETINGS

34. ANNUAL GENERAL MEETINGS

- 34.1. Subject to clause 34.4, the ICAV shall hold in each year a general meeting as its annual general meeting in addition to any other meeting in that year and shall specify the meeting as such in the notice calling it.
- 34.2. Subject to clause 34.4, not more than fifteen months shall elapse between the date of one annual general meeting and that of the next **PROVIDED THAT** so long as the ICAV holds its first annual general meeting within eighteen months of its registration it need not hold it in the year of its registration or in the following year.
- 34.3. Subject to clause 34.4, subsequent annual general meetings shall be held once in each year.
- 34.4. The Directors may elect to dispense with the holding of an annual general meeting by giving at least sixty days' written notice to all the Holders.

34.5. An election under clause 34.4 has effect for the year in which it is made and subsequent years, but does not affect any liability already incurred by reason of default in holding an annual general meeting but where an election under clause 34.4 has effect for a year:

34.5.1. one or more Holders holding, or together holding, not less than 10% of the voting rights in the ICAV, or

34.5.2. the Auditors,

may require the ICAV to hold an annual general meeting in that year by giving notice in writing to the ICAV in the previous year or at least one month before the end of that year and the ICAV shall hold the required meeting.

35. EXTRAORDINARY GENERAL MEETINGS

All general meetings other than annual general meetings shall be called extraordinary general meetings.

36. CONVENING GENERAL MEETINGS

The Directors may, whenever they think fit, convene general meetings. Extraordinary general meetings may also be convened on such requisition, or in default may be convened by such requisitionists, and in such manner as may be provided by the Act. If at any time there are not within the State sufficient Directors capable of acting to form a quorum, any Director or any Holder may convene an extraordinary general meeting in the same manner as nearly as possible as that in which general meetings may be convened by the Directors.

37. NOTICE OF GENERAL MEETINGS

37.1. Subject to the Directors resolving to allow a general meeting to be called by shorter notice and subject to such extended notice requirements as may be set out in the Act, an annual general meeting and an extraordinary general meeting called for the passing of a special resolution shall be called by at least twenty-one Clear Days' notice and all other extraordinary general meetings shall be called by at least fourteen Clear Days' notice.

37.2. Any notice convening a general meeting shall specify the time and place of the meeting and, in the case of special business, the general nature of that business and, in reasonable prominence, that a Holder entitled to attend and vote is entitled to appoint a proxy to attend, speak and vote in his place and that a proxy need not be a Holder. Subject to any restrictions imposed on any Shares, the notice shall be given to all the Holders and to the Directors and the Auditors.

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

PROCEEDINGS AT GENERAL MEETINGS

38. QUORUM FOR GENERAL MEETINGS

38.1. No business other than the appointment of a chairman shall be transacted at any general meeting unless a quorum of Holders is present at the time when the meeting proceeds to business. Except as provided in relation to an adjourned meeting, two persons entitled to vote upon the business to be transacted, each being a Holder or a proxy for a Holder or a duly authorised representative of a corporate Holder, shall be a quorum.

38.2. If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place, or to such other day, time and place as the Directors may determine.

If at the adjourned meeting such a quorum is not present within half an hour from the time appointed for the meeting, the meeting, if convened otherwise than by resolution of the Directors, shall be dissolved, but if the meeting shall have been convened by resolution of the Directors, one person entitled to be counted in a quorum present at the meeting shall be a quorum.

39. SPECIAL BUSINESS

All business shall be deemed special that is transacted at an extraordinary general meeting. All business that is transacted at an annual general meeting shall also be deemed special, with the exception of declaring a dividend, the consideration of the accounts, balance sheets and reports of the Directors and Auditors, the re-appointment of the retiring Auditors and the fixing of the remuneration of the Auditors.

40. CHAIRMAN OF GENERAL MEETINGS

40.1. The chairman of the board of Directors or, in his absence, the deputy chairman (if any) or, in his absence, some other Director nominated by the Directors shall preside as chairman at every general meeting of the ICAV. If at any general meeting none of such persons shall be present within fifteen minutes after the time appointed for the holding of the meeting and willing to act, the Directors present shall elect one of their number to be chairman of the meeting and, if there is only one Director present and willing to act, he shall be chairman.

40.2. If at any meeting no Director is willing to act as chairman or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the Holders present (in person or by proxy or by representative) and entitled to vote shall choose one of the Holders (including his proxy or its duly authorised representative) personally present to be chairman of the meeting.

41. DIRECTORS' AND AUDITORS' RIGHT TO ATTEND GENERAL MEETINGS

A Director shall be entitled, notwithstanding that he is not a Holder, to attend and speak at any general meeting and at any separate meeting of the Holders of any class of Shares in the ICAV. 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 the Auditors.

42. ADJOURNMENT OF GENERAL MEETINGS

The chairman, with the consent of a meeting at which a quorum is present, may (and if so directed by the meeting, shall) adjourn the meeting from time to time (or without assigning a day for the adjourned meeting) and from place to place, but no business shall be transacted at any adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. Where a meeting is adjourned without assigning a day for the adjourned meeting, the time and place for the adjourned meeting shall be fixed by the Directors. When a meeting is adjourned for fourteen days or more or without assigning a day for the adjourned meeting, at least seven Clear Days' notice shall be given specifying the time and meeting and the general nature of the business to be transacted. Save as aforesaid it shall not be necessary to give any notice of an adjourned meeting.

43. DETERMINATION OF RESOLUTIONS

At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands a poll is duly demanded. Unless a poll is so demanded a declaration by the chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution. The demand for a poll may be withdrawn before the poll is taken but only with the consent of the chairman, and a demand so withdrawn

shall not be taken to have invalidated the result of a show of hands declared before the demand was made.

44. ENTITLEMENT TO DEMAND POLL

44.1. A poll may be demanded:

44.1.1. by the chairman of the meeting;

44.1.2. by at least two Holders present (in person or by proxy) having the right to vote at the meeting;
or

44.1.3. by any Holder or Holders present (in person or by proxy) representing not less than one-tenth of the total voting rights of all the Holders having the right to vote at the meeting.

45. TAKING OF A POLL

45.1. Save as provided in clause 45.2, a poll shall be taken in such manner as the chairman directs and he may appoint scrutineers (who need not be Holders) and fix a time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

45.2. A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such time (not being more than thirty days after the poll is demanded) and place as the chairman of the meeting may direct. 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 was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.

45.3. No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven Clear Days' notice shall be given specifying the time and place at which the poll is to be taken.

46. VOTES OF HOLDERS

46.1. When the Shares in question carry voting rights in respect of a particular matter, votes may be given either personally or by proxy. Subject to any rights or restrictions for the time being attached to any class or classes of Shares:

46.1.1. on a show of hands every Holder, who is present in person or by proxy, shall have one vote and the Holder(s) of Subscriber Shares present in person or by proxy shall have one vote in respect of all the Subscriber Shares in issue;

46.1.2. on a poll every Holder present in person or by proxy shall have one vote for every Share of which he is the Holder and every Holder of a Subscriber Share present in person or by proxy shall have one vote in respect of his holding of Subscriber Shares;

46.1.3. on a poll of all the Holders of Shares in a Fund, where there is more than one Class of Shares in existence in that Fund, the voting rights of such Holders may at the discretion of the Directors be adjusted in such manner, determined by the Directors, so as to reflect the most recently calculated price at which the Shares of each of the classes in question may be repurchased by the ICAV; and

46.1.4. a Holder or Holders who hold a fraction of a Share may not exercise any voting rights, whether on a show of hands or on a poll, in respect of such fraction of a Share.

47. WRITTEN RESOLUTIONS

A unanimous written resolution and a majority written resolution may be passed by Holders subject to and in accordance with Section 91A, 91B and 91C of the Act. In the case of a corporation a resolution in writing may be signed on its behalf by a director or the secretary thereof or by its duly appointed attorney or duly authorised representative.

48. CHAIRMAN'S CASTING VOTE

Where there is an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a casting vote in addition to any other vote he may have.

49. VOTING BY JOINT HOLDERS

Where there are joint Holders of a Share, the vote of the senior who tenders a vote, whether in person or by proxy, in respect of such Share 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 of the Holders stand in the Register in respect of the Share.

50. VOTING BY INCAPACITATED HOLDERS

A Holder of unsound mind, or in respect of whom an order has been made by any court having jurisdiction (whether in the State or elsewhere) in matters concerning mental disorder, may vote, whether on a show of hands or on a poll, by his committee, receiver, guardian or other person appointed by that court and any such committee, receiver, guardian or other person may vote by proxy on a show of hands or on a poll. Evidence to the satisfaction of the Directors of the authority of the person claiming to exercise the right to vote shall be deposited at the Office or at such other place as is specified in accordance with this Instrument of Incorporation for the deposit of instruments of proxy by such time as the Directors may determine before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in default the right to vote shall not be exercisable.

51. RESTRICTION OF VOTING RIGHTS

- 51.1. If at any time the Directors shall determine that a Specified Event (as defined in clause 51.5) shall have occurred in relation to any Share or Shares the Directors may serve a notice to such effect on the Holder or Holders thereof. Upon the service of any such notice (in this Instrument of Incorporation referred to as a **restriction notice**) no Holder or Holders of the Share or Shares specified in such restriction notice shall be entitled, for so long as such restriction notice shall remain in force, to attend or vote at any general meeting, either personally or by proxy.
- 51.2. A restriction notice shall be cancelled by the Directors as soon as reasonably practicable, but in any event not later than forty-eight hours, after the Holder or Holders concerned shall have remedied the default by virtue of which the Specified Event shall have occurred. A restriction notice shall automatically cease to have effect in respect of any Share transferred upon registration of the relevant transfer provided that a restriction notice shall not cease to have effect in respect of any transfer where no change in the beneficial ownership of the Share shall occur and for this purpose it shall be assumed that no such change has occurred where a transfer form in respect of the Share is presented for registration having been stamped at a reduced rate of stamp duty by virtue of the transferor or transferee claiming to be entitled to such reduced rate as a result of the transfer being one where no beneficial interest passes.
- 51.3. The Directors shall cause a notation to be made in the Register against the name of any Holder or Holders in respect of whom a restriction notice shall have been served indicating the number of Shares specified in such restriction notice and shall cause such notation to be deleted upon cancellation or cessation of such restriction notice.

51.4. Any determination of the Directors and any notice served by them pursuant to the provisions of this clause shall be conclusive as against the Holder or Holders of any Share and the validity of any notice served by the Directors in pursuance of this clause shall not be questioned by any person.

51.5. For the purpose of this Instrument of Incorporation the expression **Specified Event** in relation to any Share shall mean the failure by the Holder thereof or any of the Holders thereof to comply, to the satisfaction of the Directors, with all or any of the terms of clause 10 in respect of any notice or notices given to the Holder or any of the Holders thereunder.

52. TIME FOR OBJECTION TO VOTING

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 tendered and every vote not disallowed at such meeting shall be valid. Any such objection made in due time shall be referred to the chairman of the meeting whose decision shall be final and conclusive.

53. APPOINTMENT OF PROXY

Every Holder entitled to attend and vote at a general meeting may appoint a proxy to attend, speak and vote on his behalf. The instrument appointing a proxy shall be in writing in any usual form or in any other form which the Directors may approve and shall be executed by or on behalf of the Holder. The signature on such instrument need not be witnessed. A body corporate may execute a form of proxy under Seal or under the hand of a duly authorised officer thereof. A proxy need not be a Holder.

54. BODIES CORPORATE ACTING BY REPRESENTATIVES AT MEETINGS

Any body corporate which is a Holder may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the ICAV or of any class of Holders 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 Holder.

55. DEPOSIT OF PROXY INSTRUMENTS

The instrument appointing a proxy and any authority under which it is executed or a copy, certified by a notary or in some other way approved by the Directors, shall be deposited at the Office or (at the option of the Holder) at such other place or places (if any) as may be specified for that purpose in or by way of note to the notice convening the meeting or adjourned meeting at such time and in such manner as may be determined by the Directors before the time appointed for the holding of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used, and in default shall not be treated as valid. Provided that an instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered for the purposes of any meeting shall not require to be delivered again for the purposes of any subsequent meeting to which it relates.

56. ELECTRONIC PROXY

Notwithstanding anything contained in this Instrument of Incorporation, in relation to any Shares, the Directors may from time to time permit appointments of proxies to be made by electronic means (including without limitation by means of Electronic Communication generated and sent by Holders to the ICAV or its agent via a website for this purpose using identification numbers communicated by or on behalf of the ICAV to each Holder) in such manner or form and subject to such terms, conditions or restrictions as the Directors may determine or approve from time to time in their absolute discretion. Subject as aforesaid, the ICAV and its Directors, Secretary or officers shall not be compelled to accept or receive any instrument appointing a proxy in accordance with this clause until such time as the Directors shall have

advised (pursuant to any terms and conditions of Electronic Communication or otherwise) the Holder in writing of the manner, form and restrictions (if any) concerning how such appointment may be made. The Directors may prescribe the method of determining the time at which any such appointment of a proxy is to be treated as received by the ICAV. The Directors may treat any such appointment which purports to be or is expressed to be sent on behalf of a Holder as sufficient evidence of the authority of the person sending that instruction to send it on behalf of that Holder.

For the purposes of this clause 56, the place to which the appointment of proxy should be delivered by the Holder shall be such number or address (including any number or address used for the purpose of communication by way of electronic mail or other Electronic Communication) of the ICAV as is notified by the Directors to the Holders whether by way of note to the notice convening the meeting or otherwise.

57. EFFECT OF PROXY INSTRUMENTS

Deposit of an instrument of proxy in respect of a meeting or adjourned meeting shall not preclude a Holder from attending and voting at the meeting or at any adjournment thereof. The instrument appointing a proxy shall be valid, unless the contrary is stated therein, as well for any adjournment of the meeting as for the meeting to which it relates.

58. EFFECT OF REVOCATION OF PROXY OR OF AUTHORISATION

- 58.1. A vote given or poll demanded in accordance with the terms of an instrument of proxy or a resolution authorising a representative to act on behalf of a body corporate 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 of the resolution authorising the representative to act or transfer of the Share in respect of which the instrument of proxy or the authorisation of the representative to act was given, provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the ICAV at the Office at least one hour before the commencement of the meeting or adjourned meeting at which the instrument of proxy is used or at which the representative acts.
- 58.2. The Directors may send, at the expense of the ICAV, by post or otherwise, to the Holders instruments of proxy (with or without stamped envelopes for their return) for use at any general meeting or at any class meeting, either in blank or nominating any one or more of the Directors or any other persons in the alternative. 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 Holders entitled to be sent a notice of the meeting and to vote thereat by proxy.

59. CLASS MEETINGS

Save as otherwise provided in this Instrument of Incorporation, the provisions of clauses 33 to 58 shall apply mutatis mutandis to Class meetings and meetings of Holders of Shares in a Fund as they apply to general meetings with the proviso that if only one Holder is entitled to attend and vote at a class meeting or at a meetings of Holders of Shares in a Fund, that one person entitled to vote upon the business to be transacted, whether as a Holder or a proxy for a Holder or a duly authorised representative of a corporate Holder, shall be a quorum.

DIRECTORS

60. NUMBER OF DIRECTORS

Unless otherwise determined by the ICAV in general meeting the number of Directors shall not be less than two. The continuing Directors may act notwithstanding any vacancy in their body, provided that if the number of Directors is reduced below the prescribed minimum the remaining Director or Directors shall appoint forthwith an additional Director or additional Directors to make up such minimum or shall convene a general meeting of the ICAV for the purpose of making such appointment. If there be no Director or Directors able or willing to act then any two shareholders may summon a general meeting for the purpose of appointing Directors.

61. SHARE QUALIFICATION

A Director shall not be required to hold any Shares in the ICAV.

62. APPOINTMENT OF DIRECTORS BY THE BOARD

The Directors shall have power at any time and from time to time, with the prior approval of the Competent Authority and subject to such requirements as may be imposed by the Competent Authority under the Act or any other enactment, to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors.

63. APPOINTMENT OF DIRECTORS AT A GENERAL MEETING

At a general meeting a motion for the appointment of two or more persons as Directors by a single resolution shall not be made unless a resolution that it shall be so made has been first agreed to by the meeting without any vote being given against it.

64. ORDINARY REMUNERATION OF DIRECTORS

Unless and until otherwise determined from time to time by the ICAV in general meeting, the ordinary remuneration of each Director shall be determined from time to time by resolution of the Directors.

65. SPECIAL REMUNERATION OF DIRECTORS

Any Director who holds any executive office (including for this purpose the office of chairman or deputy chairman) or who serves on any committee, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, commission or otherwise as the Directors may determine.

No Director shall receive payment by way of compensation for loss of office or as consideration for retirement from office unless such payment is made in accordance with the requirements of the Act.

66. EXPENSES OF DIRECTORS

The Directors may be paid all travelling, hotel and other expenses properly incurred by them in connection with their attendance at meetings of Directors or committees established by the Directors or general meetings or separate meetings of the Holders of any Class of Shares of the ICAV or otherwise in connection with the discharge of their duties.

67. ALTERNATE DIRECTORS

67.1. Any Director may, with the prior approval of the Competent Authority, as required and subject to such requirements as may be imposed by the Competent Authority under the Act or any other enactment, appoint by writing under his hand any person (including another Director) to be his alternate (provided that where the Director is resident in Ireland for tax purposes, then any such alternate shall be resident in Ireland for tax purposes). Any such authority may be sent by delivery, post, facsimile, electronic mail

or any other means of communication approved by the Directors and may bear a printed, facsimile or electronic signature of the Director giving such authority.

- 67.2. An alternate Director shall be entitled to receive notices of all meetings of the Directors and of all meetings of committees established by the Directors of which his appointor is a member, to attend and vote at any such meeting at which the Director appointing him is not personally present and in the absence of his appointor to exercise all the powers, rights, duties and authorities of his appointor as a Director (other than the right to appoint an alternate hereunder).
- 67.3. Save as otherwise provided in this Instrument of Incorporation, an alternate Director shall be deemed for all purposes to be a Director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the Director appointing him. The remuneration of any such alternate Director shall be payable out of the remuneration paid to the Director appointing him and shall consist of such portion of the remuneration of the Director as shall be agreed between the alternate and the Director appointing him.
- 67.4. A Director may revoke at any time the appointment of any alternate appointed by him. If a Director shall die or cease to hold the office of Director the appointment of his alternate shall thereupon cease and determine but if a Director retires but is reappointed or deemed to have been re-appointed at the meeting at which he retires, any appointment of an alternate Director made by him which was in force immediately prior to his retirement shall continue after his reappointment.
- 67.5. Any appointment or revocation by a Director under this clause 67 shall be effected by notice in writing given under his hand to the Secretary or deposited at the Office or in any other manner approved by the Directors.

POWERS OF DIRECTORS

68. DIRECTORS' POWERS

- 68.1. Subject to the provisions of the Act, the UCITS Regulations and this Instrument of Incorporation and to any directions by the Holders given by ordinary resolution, not being inconsistent with this Instrument of Incorporation, the UCITS Regulations or with the Act, the business of the ICAV shall be managed by the Directors who may do all such acts and things and exercise all the powers of the ICAV as are not by the Act, the UCITS Regulations or by this Instrument of Incorporation required to be done or exercised by the ICAV in general meeting. Without prejudice to the generality of the foregoing, the Directors may exercise all powers of the ICAV in relation to the investment of the Assets in accordance with clause 20 of Schedule 1.
- 68.2. No alteration of the Instrument of Incorporation and no such direction shall invalidate any prior act of the Directors which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this clause shall not be limited by any special power given to the Directors by this Instrument of Incorporation and a meeting of Directors at which a quorum is present may exercise all powers exercisable by the Directors.

69. POWER TO DELEGATE TO A COMMITTEE

Without prejudice to the generality of clause 68, the Directors may delegate any of their powers to any committee whether or not consisting of Directors. Any such delegation may be made subject to any conditions the Directors may impose, and either collaterally with or to the exclusion of their own powers and may be revoked. Subject to any such conditions, the proceedings of a committee with two or more members shall be governed by the provisions of this Instrument of Incorporation regulating the proceedings of Directors so far as they are capable of applying.

70. APPOINTMENT OF ATTORNEYS / AGENTS / DELEGATES / DEPOSITARY / MANAGER

- 70.1. The Directors, from time to time and at any time by power of attorney under Seal or otherwise, may appoint any company, firm or person or fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or agent or delegate of the ICAV for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under this Instrument of Incorporation) and for such period and subject to such conditions as they may think fit. Any such appointment may contain such provisions for the protection of persons dealing with any such appointee as the Directors may think fit, may contain indemnities in favour of any appointee and may authorise any such appointee to sub-delegate all or any of the powers, authorities and discretion vested in him.
- 70.2. Without prejudice to the generality of the foregoing, the Directors may, with the prior approval of the Competent Authority appoint a manager and in accordance with the requirements of the Competent Authority appoint an investment manager, and/or investment adviser, administrator and/or other similar entity to manage and/or advise on the investment of the Assets and/or the administration of the ICAV or a prime broker on such terms and conditions as the Directors may deem fit. The remuneration and expenses of such appointees may be charged to the ICAV, including to the capital thereof as may be disclosed in the Prospectus. In the event that the manager shall resign or its appointment shall otherwise terminate the Directors shall use their best endeavours to procure that some other person act as manager in accordance with the requirements of the Competent Authority.
- 70.3. Notwithstanding the generality of the foregoing, the Directors may appoint an agent for the purposes of exercising their power to allot relevant securities in accordance with the provisions of clause 7.
- 70.4. The Directors shall appoint a Depositary to all of the Assets (including cash) of the ICAV in accordance with the provisions of clauses 21 to 24 of Schedule 1.
- 70.5. Any dealings (including, but not limited to, dealing in shares of the ICAV) by any person referred to in this clause 70 will be subject to such rules and conditions as may be laid down by the Competent Authority from time to time.
- 70.6. Subject to the prior approval of the Competent Authority and in accordance with the terms of any management agreement between the ICAV and the manager for the time being of the ICAV, the manager may retire or be removed and a new manager appointed by the Directors having regard to the interest of Holders.

71. BORROWING POWERS

Subject to the Act, the Directors may exercise all the powers of the ICAV to borrow or raise money (including employing leverage) and to mortgage, pledge, charge or transfer its undertaking, property and assets (both present and future), and uncalled capital or any part thereof and to issue debentures, debenture stock and other securities, whether outright or as collateral security for any debt, liability or obligation of the ICAV provided that all such borrowings and any such transfer of assets shall be within the limits and conditions laid down by the Competent Authority.

APPOINTMENT AND RETIREMENT OF DIRECTORS

72. NO RETIREMENT BY ROTATION

No Director will be required to retire by rotation.

73. ELIGIBILITY FOR APPOINTMENT

To be eligible for appointment as a Director at a general meeting of the ICAV, a person must be recommended by the Directors or, not less than six (6) nor more than thirty (30) Clear Days before the date appointed for the meeting, notice executed by a Holder qualified to vote at the meeting must have been given to the ICAV of the intention to propose that person for appointment stating the particulars

which would be required, if he were so appointed, to be included in the ICAV's register of Directors together with notice executed by that person of his willingness to be appointed.

74. NO RETIREMENT ON ACCOUNT OF AGE

No Director will be required to retire on account of age.

75. APPOINTMENT OF ADDITIONAL DIRECTORS

- 75.1. Subject as aforesaid, the ICAV by ordinary resolution may appoint a person to be a Director either to fill a vacancy or as an additional Director.
- 75.2. The Directors may appoint a person who is willing to act to be a Director, either to fill a vacancy or as an additional Director. Any Director so appointed shall not be required to retire at any subsequent annual general meeting of the ICAV.
- 75.3. The continuing Directors may act notwithstanding any vacancy in their body, provided that if the number of the Directors is reduced below two (2), the remaining Director shall appoint forthwith an additional Director or additional Directors to make up a quorum or shall convene a general meeting of the ICAV for the purpose of making such appointment or appointments. If, in such circumstances, there be no Director or Directors able or willing to act then any two (2) Holders may summon a general meeting for the purpose of appointing Directors. Any additional Director so appointed shall not be required to retire at any subsequent annual general meeting of the ICAV.

DISQUALIFICATION AND REMOVAL OF DIRECTORS

76. DISQUALIFICATION OF DIRECTORS

- 76.1. The office of a Director shall be vacated ipso facto if:
 - 76.1.1. if he ceases to be a Director by virtue of, or becomes prohibited by law from being a Director by reason of an order made under the provisions of any law or enactment;
 - 76.1.2. he becomes bankrupt or makes any arrangement or composition with his creditors generally;
 - 76.1.3. in the opinion of a majority of his co-Directors, he becomes incapable by reason of mental disorder of discharging his duties as a Director;
 - 76.1.4. he resigns his office by notice in writing to the ICAV signed by him and delivered to the Office;
 - 76.1.5. he is convicted of an indictable offence, unless the Directors otherwise determine;
 - 76.1.6. he shall have been absent for more than six consecutive months without agreement of the Directors from meetings of the Directors held during that period and his alternate Director (if any) shall not have attended any such meeting in his place during such period, and the Directors pass a resolution that by reason of such absence he has vacated office;
 - 76.1.7. the Competent Authority requires him to resign; or
 - 76.1.8. if he is removed from office by an ordinary resolution in accordance with Section 62 of the Act.
- 76.2. The ICAV at any general meeting at which a Director retires or is removed shall fill the vacated office by electing a Director unless the ICAV shall determine to reduce the number of Directors.

DIRECTORS' INTERESTS

77. DIRECTORS' INTERESTS

- 77.1. Subject to the provisions of the Act, and provided that he has disclosed to the Directors the nature and extent of any material interest of his, a Director notwithstanding his office:
- 77.1.1. may be a party to, or otherwise interested in, any transaction or arrangement with the ICAV or any subsidiary or associated company thereof or in which the ICAV or any subsidiary or associated company thereof is otherwise interested;
 - 77.1.2. may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the ICAV or in which the ICAV or any subsidiary or associated company thereof is otherwise interested; and
 - 77.1.3. shall not be accountable, by reason of his office, to the ICAV for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.
- 77.2. No Director or intending Director shall be disqualified by his office from contracting with the ICAV either as vendor, purchaser or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the other company in which any Director shall be in any way interested be avoided nor shall any Director so contracting or being so interested be liable to account to the ICAV for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established. The nature of a Director's interest must be declared by him at the meeting of the Directors at which the question of entering into the contract or arrangement is first taken into consideration, or if the Director was not at the date of that meeting interested in the proposed contract or arrangement at the next meeting of the Directors held after he became so interested, and in a case where the Director becomes interested in a contract or arrangement after it is made, at the first meeting of the Directors held after he becomes so interested.
- 77.3. A copy of every declaration made and notice given under this clause shall be entered within three days after the making or giving thereof in a book kept for this purpose. Such book shall be open for inspection without charge by any Director, Secretary, Auditor or Holder at the Office and shall be produced at every general meeting of the ICAV and at any meeting of the Directors if any Director so requests in sufficient time to enable the book to be available at the meeting.
- 77.4. For the purposes of this clause:
- 77.4.1. a general notice given to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified; and
 - 77.4.2. an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

78. RESTRICTION ON DIRECTORS' VOTING

- 78.1. Save as otherwise provided by this Instrument of Incorporation, a Director shall not vote at a meeting of the Directors or any committee established by the Directors on any resolution concerning a matter in which he has, directly or indirectly, an interest which is material (other than an interest arising by virtue of his interest in Shares or debentures or other securities or otherwise in or through the ICAV) or a duty which conflicts or may conflict with the interests of the ICAV. A Director shall not be counted in the quorum present at a meeting in relation to any such resolution on which he is not entitled to vote.
- 78.2. A Director shall be entitled to vote (and be counted in the quorum) in respect of any resolutions concerning any of the following matters, namely:

- 78.2.1. the giving of any security, guarantee or indemnity to him in respect of money lent by him to the ICAV or any of its subsidiary or associated companies or obligations incurred by him at the request of or for the benefit of the ICAV or any of its subsidiary or associated companies;
 - 78.2.2. 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 subsidiary or associated companies for which he himself has assumed responsibility in whole or in part and whether alone or jointly with others under a guarantee or indemnity or by the giving of security;
 - 78.2.3. any proposal concerning any offer of Shares or debentures or other securities of or by the ICAV or any of its subsidiary or associated companies 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; or
 - 78.2.4. any proposal concerning any other ICAV or company in which he is interested, directly or indirectly and whether as an officer, shareholder, employee or otherwise howsoever.
- 78.3. Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices or employments with the ICAV or any company in which the ICAV is interested, such proposals may be divided and considered in relation to each Director separately and in such case each of the Directors concerned (if not debarred from voting under clause 78.2.4) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.
- 78.4. If a question arises at a meeting of Directors or of any committee established by the Directors as to the materiality of a Director's interest or as to the right of any Director to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question may be referred, before the conclusion of the meeting, to the chairman of the meeting and his ruling in relation to any Director other than himself shall be final and conclusive. If the matter relates to the chairman, it shall be decided on the basis of a majority decision of the Directors present at the meeting.
- 78.5. The ICAV by ordinary resolution may suspend or relax the provisions of this clause to any extent or ratify any transaction not duly authorised by reason of a contravention of this clause.

PROCEEDINGS OF DIRECTORS

79. CONVENING AND REGULATION OF DIRECTORS' MEETINGS

- 79.1. Subject to the provisions of this Instrument of Incorporation, the Directors may regulate their proceedings as they think fit, provided that there shall be at least four meetings of the Directors per calendar year. A Director may, and the Secretary at the request of a Director shall, call a meeting of the Directors. Any Director may waive notice of any meeting and any such waiver may be retrospective. If the Directors so resolve, it shall not be necessary to give notice of a meeting of Directors to any Director or alternate Director who, being a resident of the State, is for the time being absent from the State.
- 79.2. Notice of a meeting of the Directors shall be deemed to be duly given to a Director if it is given to him personally or by word of mouth or sent in writing by delivery, post, cable, telegram, telex, telefax, electronic mail or any other means of communication approved by the Directors to him at his last known address or any other address given by him to the ICAV for this purpose.

80. QUORUM FOR DIRECTORS' MEETINGS

- 80.1. The quorum for the transaction of the business of the Directors may be fixed by the Directors and unless so fixed at any other number shall be two. A person who holds office only as an alternate Director shall, if his appointer is not present, be counted in the quorum but notwithstanding that such person may act

as alternate Director for more than one Director he shall not count as more than one for the purposes of determining whether a quorum is present.

- 80.2. The continuing Directors or a sole Director may act notwithstanding any vacancies in their number but if the number of Directors is less than the number fixed as the quorum, they may act only for the purpose of filling vacancies or for calling a general meeting.

81. VOTING AT DIRECTORS' MEETINGS

- 81.1. Questions arising at any meeting of Directors shall be decided by a majority of votes. Where there is an equality of votes, the chairman of the meeting shall have a casting vote.
- 81.2. Subject as hereinafter provided, each Director present and voting shall have one vote and in addition to his own vote shall be entitled to one vote in respect of each other Director not present at the meeting who shall have authorised him in respect of such meeting to vote for such other Director in his absence. Any such authority may relate generally to all meetings of the Directors or to any specified meeting or meetings and must be in writing and may be sent by delivery, post, facsimile, electronic mail or any other means of communication approved by the Directors and may bear a printed, facsimile or electronic signature of the Director giving such authority. The authority must be delivered to the Secretary for filing prior to or must be produced at the first meeting at which a vote is to be cast pursuant thereto provided that no Director shall be entitled to any vote at a meeting on behalf of another Director pursuant to this clause 81.2 if the other Director shall have appointed an alternate Director and that alternate Director is present at the meeting at which the Director proposes to vote pursuant to this clause 81.2.

82. TELECOMMUNICATION MEETINGS

All or any of the Directors (or any alternate Directors), or of the members of a committee of the Directors (a **Committee**) can take part in a meeting of the Directors, or of a Committee as the case may be, by the use of conference telephone, video conferencing or other telecommunications equipment designed to allow all persons participating to hear each other speak (an **Electronic Meeting**). A person taking part in this way will be counted as being present at the meeting, and an Electronic Meeting will be considered to be a meeting of Directors, or of a Committee as the case may be, for the purpose of passing resolutions but not for doing any other act or thing which, under specific requirements of the Act (if any), must be done at a meeting of Directors. The provisions of this Instrument of Incorporation, insofar as they relate to the summoning of meetings of Directors or of Committees, the appointment and powers of a chairman, the transaction of business, alternates, quorum, voting, adjournment and the keeping of minutes, will apply to an Electronic Meeting as if it were a meeting of Directors, or of a Committee as the case may be, at which all those taking part were in the physical presence of each other.

83. CHAIRMAN OF THE BOARD OF DIRECTORS

Subject to any appointment to the office of chairman made pursuant to this Instrument of Incorporation, the Directors may elect a chairman of their meetings and determine the period for which he is to hold office, but if no such chairman is elected or if at any meeting the chairman is unwilling to act or is not present within five minutes after the time appointed for holding the same the Directors present may choose one of their number to be chairman of the meeting.

84. VALIDITY OF ACTS OF DIRECTORS

All acts done by any meeting of the Directors or of a committee established by the Directors or by any person acting as a Director, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified from holding office or had vacated office, shall 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.

85. DIRECTORS' RESOLUTIONS OR OTHER DOCUMENTS IN WRITING

A resolution or other document in writing, whether in manuscript, electronic or other form, signed by all the Directors entitled to receive notice of a meeting of Directors or of a committee established by the Directors shall be as valid as if it had been passed at a meeting of Directors or (as the case may be) a committee established by the Directors duly convened and held and may consist of several documents in the like form each signed by one or more Directors or by one or more persons (which may include Directors) being the members of the committee established by the Directors, and such resolution or other document or documents when duly signed may be delivered or transmitted (unless the Directors or the members of the committee as the case may be shall otherwise determine either generally or in any specific case) by facsimile transmission or some other similar means of transmitting the contents of documents. A resolution or other documents signed by an alternate Director need not also be signed by his appointor and, if it is signed by a Director who has appointed an alternate Director, it need not be signed by the alternate Director in that capacity.

THE SECRETARY

86. APPOINTMENT OF SECRETARY

The Secretary shall be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit and any Secretary so appointed may be removed by them. Anything required or authorised by the Act or this Instrument of Incorporation to be done by, or given to, the Secretary may be done by or given to any assistant or acting secretary readily available and capable of acting by or to any officer of the ICAV authorised generally or specially in that behalf by the Directors, if the office is vacant or there is for any other reason no Secretary readily available and capable of acting **PROVIDED THAT** any provision of the Act or this Instrument of Incorporation requiring or authorising a thing 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 a Director and as, or in the place of, the Secretary.

EXECUTION OF DOCUMENTS

87. BINDING CONTRACTS

Contracts on behalf of the ICAV may be made as follows:

- (i) a contract which, if made between natural persons, would be by law required to be in writing and to be under seal, may be made on behalf of the ICAV in writing and, if the ICAV has a Seal pursuant to clause 88, under the Seal of the ICAV, or, if the ICAV does not have a Seal, pursuant to Clause 89, in accordance with this Instrument of Incorporation;
- (ii) a contract which, if made between natural persons, would be by law required to be in writing, signed by the parties, may be made on behalf of the ICAV in writing, signed by any person acting under its authority, express or implied; or
- (iii) a contract which, if made between natural persons, would by law be valid although made by parol only, and not reduced into writing, may be made by parol on behalf of the ICAV by any person acting under its authority, express or implied.

A contract made according to this Instrument of Incorporation's requirements shall bind the ICAV and its successors and all other parties to it and it may be varied or discharged in the same manner in which it is authorised to be made by this Instrument of Incorporation.

88. COMMON SEAL

The ICAV may but is not required to have a Seal. If the ICAV has a Seal, the Directors shall ensure that the Seal (including any official securities seal kept pursuant to the Act) shall be used only by the authority

of the Directors or of a committee authorised by the Directors. A Seal must have the name of the ICAV engraved in legible characters on it.

89. EXECUTION UNDER SEAL

89.1. A document to which the Seal is applied must be signed:

- (1) by 2 authorised signatories; or
- (2) by a Director in the presence of a witness who attests the signature.

89.2. A document has the same effect as if executed under the Seal of the ICAV if:

89.2.1. it is expressed (in whatever form of words) to be executed by the ICAV and it is signed on behalf of the ICAV:

- (1) by 2 authorised signatories, or
- (2) by a Director in the presence of a witness who attests the signature,

89.3. Each of the following is an authorised signatory for the purposes of this clause:

- (1) a Director of the ICAV;
- (2) the secretary (or any joint secretary) of the ICAV; or
- (3) any person authorised by the Directors of the ICAV in accordance with this Instrument of Incorporation.

89.4. The Directors may empower any person, either generally or in respect of any specified matters, as attorney of the ICAV, to execute deeds or do any other matter on its behalf in any place whether inside or outside the State. A deed signed by such attorney on behalf of the ICAV shall bind the ICAV and have the same effect as if it were under the Seal.

90. OFFICIAL SEAL FOR SHARE CERTIFICATES

Where the ICAV has a Seal it may have, for use for sealing Shares issued by the ICAV and for sealing documents creating or evidencing Shares so issued, an official seal which is a facsimile of its Seal with the addition on its face of the word "securities". The official seal when duly affixed to a document has the same effect as the Seal.

91. EXECUTION OF NEGOTIABLE INSTRUMENTS

All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments and all receipts for moneys paid to the ICAV shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, by such person or persons and in such manner as the Directors shall determine from time to time.

DIVIDENDS AND RESERVES

92. DECLARATION OF DIVIDENDS

92.1. The Directors at such times as they think fit may declare such dividends on any Class (or series thereof) of Shares as appear to the Directors to be justified by the profits of the relevant Fund being:

92.1.1. net income (i.e. income less expenses);

- 92.1.2. realised gains net of realised and unrealised losses;
 - 92.1.3. realised and unrealised gains net of realised and unrealised losses;
 - 92.1.4. net income and realised gains net of realised and unrealised losses;
 - 92.1.5. net income and realised and unrealised gains net of realised and unrealised losses; or
 - 92.1.6. capital.
- 92.2. The Directors may, satisfy any dividend due to Holders of the Shares in whole or in part by distributing to them in specie any of the Assets of the relevant Fund, and in particular any Investments to which the relevant Fund is entitled. A Holder may require the Directors instead of transferring any Assets in specie to him, to arrange for a sale of the Assets and for payment to the Holder of the net proceeds of same.
- 92.3. Shares of any Class may at the discretion of the Directors be issued on the basis that any dividends declared in respect of those Shares will be reinvested in the subscription of further Shares of that class. In addition, Holders may either when applying for Shares or subsequently, request the Directors or their agents in writing to reinvest all dividends to which they are entitled in the subscription of further Shares; every such request will remain effective until countermanded in writing or, if earlier, the person making the request ceases to be a Holder. Further Shares will be issued on the date the dividend is declared or, if that is not a Dealing Day, for subscription for Shares on the next following Dealing Day at a price calculated in the same way as for other issues of Shares of the same class on that Dealing Day but without incurring any initial charge.
- 92.4. Shares of any Class may at the discretion of the Directors be issued on the basis that any dividends declared in respect of those Shares will be reinvested and form part of the assets of the relevant Fund and will be applied when calculating the Issue Price and the Repurchase Price as part of the proportion of the relevant Fund which is attributable to the Holders of that class of Shares.
- 92.5. Shares of any Class may at the discretion of the Directors be issued on the basis that no dividends will be declared in respect of those Shares and that any profits available for distribution will form part of the assets of the relevant Fund and will be applied when calculating the Issue Price and the Repurchase Price as part of the proportion of the relevant Fund which is attributable to the Holders of that class of Shares.
- 92.6. Shares of any Class in a Fund may at the discretion of the Directors be issued on the condition that any dividends declared in respect of those assets' Shares will be paid by the ICAV into an account in the name of the Depository for the account of the holders of those Shares (the **Reinvestment Account**). The amount standing to the credit of the Reinvestment Account shall not be an asset of the relevant Fund or the ICAV. The amount standing to the credit of the Reinvestment Account will be immediately transferred from such account to the account of the relevant Fund. It is anticipated that the Net Asset Value per Share will not change as a result of this reinvestment process because the income will be paid to the external account and reinvested back into the assets of the relevant Fund on the same day and between two pricing points. However, the Directors reserve the right to issue additional Shares.

93. ELIGIBILITY FOR DIVIDENDS

If any Share is issued on terms providing that it shall rank for dividend as from or after a particular date or to a particular extent, such Share shall rank for dividend accordingly.

94. DEDUCTION FROM DIVIDEND

94.1. The Directors may deduct from any dividend or other monies payable to any Holder on or in respect of a Share all sums of money (if any) presently payable by him to the ICAV in relation to the Shares of the ICAV.

94.2. Where the ICAV is required to pay any taxation to any tax authorities as a consequence of making any dividend payment to a Holder, the Directors may deduct from the payment an amount equal to the taxation attributable to the relevant payment(s) and pay such amount to the relevant taxation authorities.

95. UNCLAIMED DIVIDENDS

All unclaimed dividends on Shares may be invested or otherwise made use of by the Directors for the benefit of the relevant Fund until claimed. No dividend shall bear interest against the ICAV. The payment by the Directors of any unclaimed dividend or other monies payable on or in respect of a Share into a separate account shall not constitute the ICAV a trustee in respect thereof and any dividend unclaimed after a period of six years from the date of declaration of such dividend shall be forfeited and shall revert to the relevant Fund.

96. CURRENCY OF DIVIDEND

Any dividend or other monies payable on or in respect of a Share shall be expressed and payment shall be made in the currency in which the relevant Class of Shares is designated or in such other currency as the Directors may determine either generally or in relation to a particular class of Shares or in any specific case.

97. PAYMENT OF DIVIDEND

Any dividend or other monies payable on or in respect of a Share may be paid by electronic transfer to the account nominated by the Holder or person entitled thereto, and in the case of joint Holders to that one whose name stands first on the Register in respect of their joint holding or be paid by cheque or warrant sent through the post to the registered address of the Holder or the person entitled thereto. Every such payment by cheque or warrant shall be made payable to the order of the person to whom it is sent, and payment of the cheque or warrant shall be a good discharge to the ICAV and, in the case of payment by telegraphic transfer, every such payment shall be a good discharge to the ICAV. Every such transfer or, where applicable, cheque or warrant shall be sent or, as the case may be, made at the risk and cost of the person entitled to the money represented thereby or, as the case may be, payment remitted.

98. JOINT HOLDERS

If several persons are registered as joint Holders of any Share, any one of them may give effectual receipts for any dividend or other monies payable on or in respect of the Share.

ACCOUNTS

99. ACCOUNTS

99.1. The Directors shall cause adequate accounting records to be kept that are sufficient to:

99.1.1. record and explain the transactions of the ICAV;

99.1.2. enable at any time the assets, liabilities, financial position and profit or loss of the ICAV to be determined with reasonable accuracy;

99.1.3. enable the Directors to ensure that any balance sheet, profit and loss account or income and expenditure account of the ICAV complies with the requirements of the Act; and

- 99.1.4. enable the accounts of the ICAV to be readily and properly audited.
- 99.2. The accounting records to be kept shall contain:
- 99.2.1. entries from day to day of all sums of money received and expended by the ICAV and the matters in respect of which the receipt and expenditure takes place;
- 99.2.2. a record of the Assets and liabilities of the ICAV; and
- 99.2.3. a record of the services provided by the ICAV and the invoices related to them.
- 99.3. In accordance with the provisions of the Act, adequate accounting records shall be deemed to be kept if they comply with the requirements of the Act and facilitate the preparation of accounts which show the Assets and liabilities of the ICAV.
- 99.4. The accounting records shall be kept at the Office or, subject to the provisions of the Act, at such other place as the Directors think fit and shall be open at all reasonable times to the inspection of the Directors and such other persons as specifically prescribed in the Act. The accounting records shall be kept in written form or so as to enable the accounting records to be readily convertible into written form in an official language of the State.
- 99.5. In accordance with the requirements of the Act, the Directors shall cause to be prepared accounts for each financial year, which shall include a balance sheet or statement of assets and liabilities, income and expenditure account for the financial year and such other information required by the Act. The accounts may be prepared for the ICAV and the Funds and/or separate accounts (with separate financial year end dates) may, at the Directors discretion, be prepared and presented in respect of a Fund or Funds.
- 99.6. A copy of the accounts together with a copy of the Directors' report and Auditors' report for each financial year shall be made available to every person entitled under the provisions of the Act and the UCITS Regulations to receive them.
- 99.7. The ICAV shall provide the Competent Authority with all reports and information to which it is entitled under the Act and UCITS Regulations.
- 99.8. Auditors shall be appointed and their duties regulated in accordance with the Act.

NOTICES

100. NOTICES IN WRITING

Any notice to be given, served or delivered pursuant to this Instrument of Incorporation shall be in writing.

101. SERVICE OF NOTICES

- 101.1. A notice or document to be given, served or delivered in pursuance of this Instrument of Incorporation may be given to, served on or delivered to any Holder by the ICAV:
- 101.1.1. by handing same to him or his authorised agent;
- 101.1.2. by leaving the same at his registered address;
- 101.1.3. by sending the same by post in a pre-paid cover addressed to him at his registered address;
- 101.1.4. where permitted by law, by transmitting the same by facsimile or otherwise electronically;

- 101.1.5. by sending it electronically to the address previously identified to the ICAV or by posting such notice or document on a website which is duly notified to the Holders by post or by facsimile or otherwise electronically to an address previously identified to the ICAV; or
- 101.1.6. by such other method as may be agreed between the ICAV and the Holders from time to time.
- 101.2. Where a notice or document is given, served or delivered pursuant to clauses 101.1.1 or 101.1.2 of this clause, the giving, service or delivery thereof shall be deemed to have been effected at the time the same was handed to the Holder or his authorised agent, or left at his registered address (as the case may be).
- 101.3. Where a notice or document is given, served or delivered pursuant to clause 101.1.3, the giving, service or delivery thereof shall be deemed to have been effected at the expiration of twenty four hours or such other time as the Directors may decide after the cover containing it was posted. In proving service or delivery it shall be sufficient to prove that such cover was properly addressed, stamped and posted.
- 101.4. Where a notice or document is given, served or delivered pursuant to clause 101.1.4 and 101.1.5, the giving, service or delivery thereof shall be deemed to have been effected at the time of transmission provided in the case of notice sent by facsimile, the correct number is received on the transmission report, and in the case of a notice or document sent by electronic mail, when it enters the information system applicable to the electronic mail and address, and in the case of posting such notice or document on a website, when it is published on the website. In proving such service or delivery it shall be sufficient to prove, if sent by facsimile that it was properly addressed and sent to the correct number or record, and if sent by electronic mail that such email entered an information system outside the control of the ICAV, and in the case of posting on a website, that such notice or document was posted on the website.
- 101.5. Where a notice or document is given, served or delivered pursuant to clause 101.1.6, the giving, service or delivery shall be deemed to have been effected at the time agreed between the ICAV and the Holders from time to time, and in the absence of such agreement, at such time as shall seem reasonable to the Directors. In proving such service or delivery it shall be sufficient to prove that the notice or document was delivered as agreed.
- 101.6. Without prejudice to the provisions of clauses 101.1.1 and 101.1.2, if at any time by reason of the suspension or curtailment of postal services within the State, the ICAV is unable effectively to convene a general meeting by notice sent through the post, a general meeting may be convened by either:
- 101.6.1. a notice advertised on the same day in at least one leading national daily newspaper published in the State and such notice shall be deemed to have been duly served on all Holders entitled thereto at noon on the day on which the said advertisement or advertisements shall appear. In any such case the ICAV shall send confirmatory copies of the notice through the post to those Holders whose registered addresses are outside the State (if or to the extent that in the opinion of the Directors it is practical so to do) or are in areas of the State unaffected by such suspension or curtailment of postal services. If at least ninety-six hours prior to the time appointed for the holding of the meeting the posting of notices to Holders has become practical in the opinion of the Directors, the Directors shall send forthwith confirmatory copies of the notice by post to such Holders. The accidental omission to give any such confirmatory copy of a notice of a meeting to, or the non-receipt of any such confirmatory copy by, any person entitled to receive the same shall not invalidate the proceedings at the meeting; or
- 101.6.2. a notice of the general meeting that shall be sent in accordance with clauses 101.1.4 and/or 101.1.5, as applicable. The non-receipt of any such notice by any person entitled to receive the same shall not invalidate the proceedings at the meeting.
- 101.7. Every legal personal representative, committee, receiver, curator bonis or other legal curator, assignee in bankruptcy or liquidator of a Holder shall be bound by a notice given as aforesaid if sent to the last registered address of such Holder, notwithstanding that the ICAV may have notice of the death, lunacy, bankruptcy, liquidation or disability of such Holder.

- 101.8. Without prejudice to the provisions of clauses 101.1.1 and 101.1.2, if at any time by reason of the suspension or curtailment of postal services within the State, the ICAV is unable effectively to convene a general meeting by notice sent through the post, the notice of the general meeting shall be sent in accordance with clauses 101.4 and/or 101.5, as applicable. The non-receipt of any such notice by any person entitled to receive the same shall not invalidate the proceedings at the meeting.
- 101.9. Notwithstanding anything contained in this clause 101, the ICAV shall not be obliged to take account of or make any investigations as to the existence of any suspension or curtailment of postal services within or in relation to all or any part of any jurisdiction or other area other than the State.

102. SERVICE OF NOTICE ON JOINT HOLDERS

A notice may be given by the ICAV to the joint Holders of a Share by giving the notice to the joint Holder whose name stands first in the Register in respect of the Share and notice so given shall be sufficient notice to all the joint Holders.

103. SERVICE OF NOTICE ON TRANSFER OR TRANSMISSION OF SHARES

- 103.1. Every person who becomes entitled to a Share shall, before his name is entered in the Register in respect of the Share, be bound by any notice in respect of that Share which has been duly given to a person from whom he derives his title provided that the provisions of this clause 103.1 shall not apply to any notice served under clause 19 of Schedule 1 unless, under the provisions of clause 19 of Schedule 1, it is a notice which continues to have effect notwithstanding the registration of a transfer of the Shares to which it relates.
- 103.2. Without prejudice to the provisions of this Instrument of Incorporation allowing a meeting to be convened by newspaper advertisement, a notice may be given by the ICAV to the persons entitled to a Share in consequence of the death or bankruptcy of a Holder by sending or delivering it, in any manner authorised by this Instrument of Incorporation for the giving of notice to a Holder, addressed to them at the address, if any, supplied by them for that purpose. Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy had not occurred.

104. SIGNATURE TO NOTICES

The signature to any notice to be given by the ICAV may be written or printed.

105. DEEMED RECEIPT OF NOTICES

A Holder present, either in person or by proxy, at any meeting of the ICAV or the Holders of any class of Shares in the ICAV shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.

WINDING UP

106. DISTRIBUTION ON WINDING UP

- 106.1. Subject to the provisions of the Act, if the ICAV shall be wound up the liquidator shall apply the Assets of each Fund in such manner and order as he thinks fit in satisfaction of creditors' claims relating to that Fund.
- 106.2. The Assets available for distribution amongst the Holders shall be applied as follows:
- 106.2.1. first those assets in a Fund attributable to each Class (or series of a Class) of Share shall be distributed to the Holders of Shares in the relevant Class (or series of a Class) in the proportion that the number of Shares held by each Holder bears to the total number of Shares relating to

each such Class (or series of a Class) of Shares in issue as at the date of commencement to wind up;

106.2.2. secondly, in the payment to the holder(s) of the Subscriber Shares of sums up to the nominal amount paid thereon out of the assets of the ICAV not attributable to any class of Share. In the event that there are insufficient assets to enable such payment in full to be made, no recourse shall be had to the assets of the ICAV attributable to other classes of Shares; and

106.2.3. thirdly, any balance then remaining and not attributable to any of the Classes (or series of Classes) of Shares shall be apportioned pro rata as between the Classes (or series of Classes) of Shares based on the Net Asset Value of each Class (or series of a Class) of Shares as at the date of commencement to wind up and the amount so apportioned to a Class (or series of a Class) shall be distributed to Holders pro rata to the number of Shares in that Class (or series of a Class) of Shares held by them.

106.3. A Fund may be wound up pursuant to section 37 of the Act and in such event the provisions of clauses 106 and 107 shall apply mutatis mutandis in respect of that Fund.

107. DISTRIBUTION IN SPECIE

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 Holders and any other sanction required by the Act, divide among the Holders of Shares of any Class or Classes (or series of a class) 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 upon any one or more Class (or series of a Class) or classes of property, and may determine how such division shall be carried out as between the Holders of Shares or the Holders of different classes (or series of a class) of Shares in a Fund as the case may be. The liquidator may, with the like authority, vest any part of the Assets in trustees upon such trusts for the benefit of Holders 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 Holder shall be compelled to accept any Assets in respect of which there is a liability. A Holder may require the liquidator instead of transferring any Assets in specie to it, to arrange for a sale of the Assets and for payment to the Holder of the net proceeds of same.

108. STRIKE OFF

The ICAV may, in accordance with the Act and the requirements of the Competent Authority, apply to the Competent Authority to be struck off the register of ICAVs.

MISCELLANEOUS

109. MINUTES OF MEETINGS

109.1. The Directors shall cause minutes to be made of the following matters, namely:

109.1.1. of all appointments of officers and committees made by the Directors and of their salary or remuneration;

109.1.2. of the names of Directors present at every meeting of the Directors and of the names of any Directors and of all other members thereof present at every meeting of any committee established by the Directors; and

109.1.3. of all resolutions and proceedings of all meetings of the ICAV and of the Holders of the ICAV, any Fund or Class of Shares in the ICAV and of the Directors and of committees established by the Directors to be entered in books kept for that purpose. Any such minute as aforesaid, if purporting to be signed by the chairman of the meeting at which the proceedings were had,

or by the chairman of the next succeeding meeting, shall be receivable as prima facie evidence of the matters stated in such minute without any further proof. Where such minutes have been made, then, until the contrary is shown, the meeting shall be deemed to have been duly held and convened and all proceedings at the meeting to have been duly had and all appointments of directors or liquidators shall be deemed to be valid.

110. INSPECTION AND SECRECY

The Directors shall determine from time to time whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the ICAV or any of the Funds shall be open to the inspection of Holders, not being Directors, and no Holder (not being a Director) shall have any right of inspecting any account or book of the ICAV except as conferred by the Act. No Holder shall be entitled to require discovery of or any information respecting any detail of the ICAV's trading, or any matter which is or may be in the nature of a trade secret, mystery of trade, or secret process which may relate to the conduct of the business of the ICAV and which in the opinion of the Directors it would be inexpedient in the interests of the Holders to communicate to the public.

111. DESTRUCTION OF RECORDS

111.1. The ICAV shall be entitled to destroy all instruments of transfer which have been registered at any time after the expiration of six years from the date of registration thereof, all notifications of change of address at any time after the expiration of two years from the date of recording thereof and all Share certificates and dividend mandates which have been cancelled or ceased to have effect at any time after the expiration of one year from the date of such cancellation or cessation. It shall be presumed conclusively in favour of the ICAV that every entry in the Register purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made and every instrument duly and properly registered and every Share certificate so destroyed was a valid and effective document duly and properly cancelled and 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:

- 111.1.1. the provision aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;
- 111.1.2. nothing herein contained shall be construed as imposing upon the ICAV any liability in respect of the destruction of any document earlier than as aforesaid or in any other circumstances which would not attach to the ICAV in the absence of this clause 111; and
- 111.1.3. references herein to the destruction of any document include references to the disposal thereof in any manner.

112. UNTRACED HOLDERS

112.1. The ICAV shall be entitled to sell at the best price reasonably obtainable any Share of a Holder or any Share to which a person is entitled by transmission if and provided that:

- 112.1.1. for a period of twelve years no cheque or warrant sent by the ICAV through the post in a pre-paid letter addressed to the Holder or to the person entitled by transmission to the Share at his address on the Register or the last known address given by the Holder or the person entitled by transmission to which cheques and warrants are to be sent has been cashed and no communication has been received by the ICAV from the Holder or the person entitled by transmission (provided that during such twelve year period at least three dividends shall have become payable in respect of such Share);

112.1.2. at the expiration of the said period of twelve years by advertisement in a national daily newspaper published in the State and in a newspaper circulating in the area in which the address referred to in clause 112.1.1 is located, the ICAV has given notice of its intention to sell such Share; and

112.1.3. during the further period of three months after the date of the advertisement and prior to the exercise of the power of sale the ICAV has not received any communication from the Holder or person entitled by transmission.

112.2. To give effect to any such sale the ICAV may appoint any person to execute as transferor an instrument of transfer of such Share and such instrument of transfer shall be as effective as if it had been executed by the Holder or the person entitled by the transmission to such Share. The transferee shall be entered in the Register as the Holder of the Share comprised in any such transfer and he shall not be bound to see to the application of the purchase moneys nor shall his title to the Share be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

112.3. The ICAV shall account to the relevant Fund or, if the Fund is no longer in existence, to such other person as the Directors may determine for the net proceeds of such sale.

113. INDEMNITY

113.1. Subject to the provisions of and insofar as may be permitted by the Act, every Director, Secretary and other officer or servant of the ICAV shall be indemnified by the ICAV against, and it shall be the duty of the Directors out of the Assets to pay, all costs, losses and expenses which any such officer or servant may incur or become liable to by reason of any contract entered into, or act or thing done by him as such officer or servant or in any way in discharge of his duties, including travelling expenses, 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 Holders over all other claims.

113.2. Subject to the provisions of section 190 of the Act no Director or other officer of the ICAV shall be liable for the acts, receipts, neglects or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expense happening to the ICAV through the insufficiency or deficiency of title to any property acquired for or on behalf of the ICAV or for the insufficiency or deficiency of any security in or upon which any of the monies of the ICAV shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any monies, securities or effects shall be deposited or any other loss, damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto.

114. OVERRIDING PROVISIONS

In the event of there being any conflict between the provisions of this Instrument of Incorporation and the Act, the Act shall prevail.

115. SCHEMES OF RECONSTRUCTION OR AMALGAMATION

115.1. The Directors shall have the power to reconstruct, amalgamate, merge or divide the ICAV or any Fund on such terms and conditions as set out in a scheme of reconstruction, amalgamation, merger or division approved by the Directors and whether or not such reconstruction, amalgamation, merger or division involves a merger with or transfer of assets to another entity, whether body corporate or otherwise, subject to the following conditions namely:

115.1.1. that the reconstruction, amalgamation, merger or division is carried out in accordance with the relevant requirements of the Competent Authority; and

115.1.2. where required, that the Holders of the ICAV or of the relevant Fund have been circulated with particulars of the scheme in the form approved by the Directors and a special resolution of the Holders of the ICAV or of the relevant Fund has been passed approving the said scheme.

115.2. The relevant scheme of reconstruction and amalgamation shall take effect upon such conditions being satisfied or upon such later date as the scheme may provide whereupon the terms of such scheme shall be binding upon all the Holders who shall be bound to give effect thereof and the Directors shall do all such acts and things as may be necessary for the implementation thereof.

116. RESTRICTION ON MODIFICATIONS TO THE INSTRUMENT OF INCORPORATION

116.1. No alteration shall be made to this Instrument of Incorporation without the prior approval of the Competent Authority and, in the case of an alteration other than to change the name of the ICAV, unless:

116.1.1. the alteration has been approved:

(1) by ordinary resolution; or

(2) by written resolution of the Holders of the ICAV;

or

116.1.2. the Depositary has certified in writing that the alteration does not prejudice the interests of the Holders and does not relate to any such matter as may be specified by the Competent Authority as one in the case of which an alteration may be made only if approved by Holders of the ICAV.

117. ASSETS AND SEGREGATION OF LIABILITY

117.1. The Assets of the ICAV shall belong exclusively to the ICAV and no Holder shall have any interest in the Assets of the ICAV.

117.2. The Assets of each Fund shall belong exclusively to the relevant Fund. Notwithstanding any statutory provision or rule of law to the contrary any liability incurred on behalf of or attributable to any Fund shall be discharged solely out of the Assets of that Fund and neither the ICAV nor any Director, receiver, examiner, liquidator, provisional liquidator or other person shall apply nor be obliged to apply the Assets of any such Fund in satisfaction of any liability incurred on behalf of or attributable to any other Fund.

117.3. Any asset or sum recovered by the ICAV by any means whatsoever or wheresoever shall, after the deduction or payment of any costs of recovery, be applied to the Fund affected. In the event that Assets attributable to a Fund are taken in execution of a liability not attributable to that Fund, and in so far as such Assets or compensation in respect hereof cannot otherwise be restored to that Fund, the Directors with the consent of the Depositary, shall certify or cause to be certified, the value of the Assets lost to the Fund affected and transfer or pay from the Assets of the Fund or Funds to which the liability was attributable, in priority to all other claims against such Fund or Funds, Assets or sums sufficient to restore to the Fund affected, the value of the Assets or sums lost to it.

117.4. The ICAV may sue and be sued in respect of a particular Fund and may exercise the same rights of set off, if any, as between its Funds as apply at law in respect of an Irish collective asset-management vehicle and the property of a Fund is subject to orders of the Irish courts as it would have been if the Fund were a separate legal person.

117.5. Nothing in this clause 117 shall prevent the application of any enactment or rule of law which would require the application of the Assets of any Fund in discharge of some or all of the liabilities of any other Fund on the grounds of fraud or misrepresentation.

118. TRANSFER AND RE-USE OF ICAV ASSETS

The ICAV may transfer Assets to and/or grant the Depositary, any prime broker, and/or any other party a right to re-use the ICAV's Assets where permitted by law.

119. CROSS INVESTMENT

Subject to the provisions of section 47 of the Act and any requirements of the Competent Authority, the ICAV may on behalf of a Fund acquire Shares in another Fund or any Class or series thereof.

SCHEDULE 1

Issue of Shares

1. Terms and conditions of Issue of Shares

- 1.1. Prior to the issue of any Class of Shares the Directors shall determine the rights and restrictions attaching thereto (including the repurchase provisions which may vary from other Classes of Shares in the same Fund in accordance with the requirements of the Competent Authority), the Fund to which they relate, the designated currency of the Shares and the fees and expenses to be borne by the Class of Shares. In accordance with the requirements of the Competent Authority the decision to subscribe for any Class of Shares in respect of which the voting rights are restricted shall be made solely by the investor. The Directors may in relation to a Fund create more than one Class or series of Shares to participate in the Fund in accordance with the requirements of and upon the prior notification to the Competent Authority. The Directors may create more than one Class or series of Shares to participate in a Fund which may be denominated by the Directors in the same or different currencies. The Directors shall at the time of creation of such Class determine if such class of Shares shall be constituted as a Hedged Currency Shares Class and/or an Unhedged Currency Share Class. Notwithstanding anything contained in this Instrument of Incorporation, the costs and gains/losses of any derivative transactions relating to a Hedged Currency Share Class shall accrue solely to the Holders of Shares in such class and shall not form part of the assets of the relevant Fund or constitute a liability of the relevant Fund to which the Share relates. Any derivative transaction relating to a Hedged Currency Share Class shall be valued in accordance with the provisions of Schedule 2 and shall be clearly attributable to the specific Hedged Currency Share Class. Notwithstanding the foregoing, no Hedged Currency Share Class shall be leveraged as a result of any derivative transaction and/or Share Class currency hedging transactions unless permitted by the Competent Authority and subject to the parameters set out in the relevant Supplement.
- 1.2. New Funds can only be established with the prior approval of the Competent Authority.
- 1.3. The names of each Fund may be amended by the Directors, subject to the prior approval of the Competent Authority and any such change of name shall not require the approval of the Holders in the relevant Fund.
- 1.4. Shares in relation to the above Fund or other Funds may be issued and designated from time to time with the prior approval of the Competent Authority. Where new Shares are issued following the launch of the Fund, the names or designation of any existing Class of shares may be amended by the Directors and any such amendment shall not require the approval of the Holders in the relevant Fund.
- 1.5. Subject as hereinafter provided and subject to any regulations made or conditions imposed by the Competent Authority pursuant to the Act or otherwise, the issue of Shares by the ICAV shall be subject to the receipt by the ICAV or its authorised agents of:
 - 1.5.1. an application in such form (including any electronic form or means of communication) as the Directors may from time to time determine to include, where appropriate, the indication of the class of shares in which the applicant wishes to invest;
 - 1.5.2. payment of the Issue Price (or equivalent) into the assets of the relevant Fund within a reasonable time; and
 - 1.5.3. such information and declarations as the Directors may from time to time require.
- 1.6. Subject to the requirements of the Competent Authority, subsequent subscriptions may be made in writing, by telephone, by facsimile or electronic means of communication or otherwise in accordance with the procedure to be set out in the Prospectus or the relevant Supplement.
- 1.7. Payment for Shares shall be made by the Settlement Date in such currency and at such time, place and manner and to such person, on behalf of the ICAV, as the Directors may from time to time determine.

- 1.8. The ICAV may (at the option of the Directors) satisfy any application for the allotment of Shares by procuring the transfer to the applicant of fully-paid Shares, the effective date of such transfer to be the relevant Dealing Day. In any such case, references in this Instrument of Incorporation to allotting Shares shall, where appropriate, be taken as references to procuring the transfer of Shares.
- 1.9. The allotment of Shares may take place notwithstanding that the information or declarations referred to in clause 1.5.3 of this Schedule have not been received by the ICAV or its authorised agent provided that the application referred to in clause 1.5.1 of this Schedule has been received, and provided further that if the said information or declarations have not been received within one month (or such other period as the Directors may determine) after the Dealing Day on which such Shares are allotted, the Directors shall be entitled to cancel the allotment and if so cancelled the relevant application monies (if any) shall be returnable to the applicant at his risk (together with such additional amount, if any, or 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 may be made use of by the ICAV for its own benefit.
- 1.10. If payment of amounts due in full for any Shares is not received by the relevant Settlement Date, or in the event of the non-clearance of funds, the Directors or their delegates shall be entitled to cancel any allotment and either return the relevant monies to the applicant at his risk or to treat the relevant monies as payment in respect of an application for Shares made by the Dealing Deadline for the Dealing Day next following receipt of such monies or cleared funds. Where an allotment of Shares is cancelled, the ICAV may charge the applicant for any resulting charges or loss incurred by the ICAV. Where subscriptions are settled late, the ICAV reserves the right to charge an applicant interest at a reasonable commercial rate on such subscriptions. In addition, the Directors have the right to sell all or part of the investor's holding of Shares in the relevant Fund in order to meet such charges.
- 1.11. Applications within the meaning of clause 1.5 of this Schedule above that are received by or on behalf of the ICAV on or prior to the Dealing Deadline for a Dealing Day shall, unless the Directors determine otherwise, be dealt with on that Dealing Day. Such applications as are received after the Dealing Deadline for a Dealing Day shall, (unless the Directors otherwise agree and provided they are received before the relevant Valuation Point), be deemed to have been received by the following Dealing Deadline. The Directors may, in their absolute discretion, agree to designate additional Dealing Days and Valuation Points for the purchase of Shares relating to any Fund which will be open to all Holders and which will be notified in advance to all Holders.
- 1.12. Applications for the issue of Shares will be irrevocable unless the Directors, or a delegate, otherwise agree.
- 1.13. Without prejudice to the Directors' right to accept, refuse, restrict or cancel any subscription requests, the Directors may accept, refuse, restrict or cancel any subscription requests which, in the sole judgement of the Directors represent excessive trading and/or market timing or other activity which they believe harmful to the ICAV or any Fund without giving any reason.

2. **Issue Price**

- 2.1. During the Initial Offer Period of a Share class of a Fund, the Issue Price per Share of the relevant class shall be the price as determined by the Directors. After the Initial Offer Period, the Issue Price shall be the Net Asset Value per Share of the relevant Class plus such sum as the Directors may consider represents the appropriate allowance for Duties and Charges plus a preliminary charge, if any, at the discretion of the Directors and a charge in respect of any performance fee payable to any investment manager/adviser and, at the discretion of the Directors, where there are net subscriptions, an Anti-Dilution Levy may be applied to cover dealing costs and to preserve the value of the Fund with the resulting sum being rounded to the nearest three decimal places or such other number of decimal places as may from time to time be determined by the Directors. Notwithstanding the foregoing, the Directors may issue any new series of Shares in a Class in a Fund at a fixed price within an initial offer period where existing Shareholders in that Fund are not prejudiced and subject to complying with the requirements of the Competent Authority.

- 2.2. Where Shares are issued based on the Net Asset Value per Share as outlined in the preceding clause, the Net Asset Value per Share of the relevant Class shall be ascertained by:
- 2.2.1. determining that proportion of the Net Asset Value of the relevant Fund which is attributable to the relevant Class of Shares as at the Valuation Point for the relevant Dealing Day and adding thereto such sum (if any) as the Directors may consider represents an appropriate provision Duties and Charges;
 - 2.2.2. where the Class of Shares is a Hedged Currency Class, adding to or deducting from (as the case may be) the sum calculated in accordance with clause 2.2.1 of this Schedule, the costs and gains\losses of any currency hedging or derivative transactions effected in respect of that class;
 - 2.2.3. dividing the sum calculated in accordance with clause 2.2 of this Schedule by the number of Shares of the relevant Class in issue or deemed to be in issue in the relevant Fund at the Valuation Point for the relevant Dealing Day; and
 - 2.2.4. rounding the resulting amount so determined mathematically to three decimal places of the unit of the currency in which such Share is designated (**unit** for such purposes being the smallest fraction of the relevant currency which is legal tender in the country of issue of that currency) or to such other number of decimal places or significant figures as the Directors may from time to time determine.
- 2.3. For the purposes of this clause 2, Shares which have been allotted shall be deemed to be in issue from the close of business on the Dealing Day on which they are allotted and Shares which have been repurchased shall be deemed to cease to be in issue at the close of business on the Dealing Day of such repurchase.
- 2.4. In calculating the Issue Price, the Directors may on any Dealing Day adjust the Issue Price by making a dilution adjustment in order to, amongst other things, cover dealing costs and preserve the value of the underlying assets of a Fund and such adjustment mechanism may operate on the basis as set out in the Prospectus from time to time.

3. **Allotment of Shares for Non Cash Consideration**

- 3.1. The Directors may, subject to the provisions of the Act, in their absolute discretion allot Shares against the vesting in the Depositary on behalf of the ICAV or to its satisfaction (provided the nature of the Investments to be transferred to the relevant Fund would qualify as investments of such Fund in accordance with the investment objective, policies and restrictions of the Fund) of any Investments and in connection therewith the following provisions shall apply:
- 3.2. The number of Shares to be allotted (which will only be allotted after the Investments have been vested in the Depositary on behalf of the ICAV) shall be not more than that number which would have fallen to be issued for cash on the basis that the amount of such cash was an amount equal to the value as at the relevant Valuation Point for the relevant Dealing Day of the Investments to be vested in the Depositary on behalf of the ICAV, as determined in accordance with clause 3.3 of this Schedule.

- 3.3. The Directors may provide that the whole or any part of the Duties and Charges arising in connection with the vesting of the Investments in the Depository on behalf of the ICAV shall be paid by the ICAV or by the person to whom the Shares are to be issued or partly by the ICAV and partly by such person.
- 3.4. The value of the Investments to be vested in the Depository on behalf of the ICAV or to its satisfaction shall be determined by the Directors on such basis as they shall decide so long as such value does not exceed the highest amount which would be obtained if the Investments were valued in accordance with Schedule 2.
- 3.5. In the case of the initial issue of Shares of any Class, the Directors shall determine the number of Shares of the relevant Class to be allotted against the vesting in the Depository on behalf of the ICAV of any Investments.
- 3.6. In exercising their discretion under this clause 3, the Directors shall consider whether the terms of any such allotment are such as would result in any material prejudice to existing Holders provided that the Depository is satisfied that the terms of such allotment will not be such as are likely to result in any material prejudice to existing Holders.

4. **Preliminary Charge**

The Directors may require any person to whom Shares of any Class are to be allotted to pay to the ICAV or any of its appointees or as any of them may direct, for its or their absolute use and benefit, a preliminary charge in respect of each Share to be allotted of such amount as may be determined by the Directors but not exceeding 5% of the Issue Price per share of the relevant class being allotted (or such higher amount as may be permitted by the Competent Authority and set out in the Prospectus). The Directors may on any Dealing Day differentiate between applicants as to the amount of the preliminary charge required to be paid to the ICAV, or its appointees or as they may direct and as to the amount of preliminary charge to be levied on each Class of Share.

5. **No Shares allotted when calculation of Net Asset Value Suspended**

The Directors may in their absolute discretion determine that no Shares shall be allotted or issued during any period when the determination of the Net Asset Value of the relevant Fund is suspended pursuant to clause 17 of this Schedule. The Directors will notify investors applying for Shares of such suspension at the time of application. Any application for Shares which is not withdrawn shall, subject to the provisions of this Instrument of Incorporation, be dealt with on the first Dealing Day after the suspension is lifted.

6. **Issue of fractions of Shares**

Where payments or other consideration received by or on behalf of the ICAV in respect of the issue or allotment of Shares are not an exact multiple of the Issue Price for those Shares, a fraction of a Share may be allotted to the investor who shall be registered as the Holder of such a fraction provided that any holding of Shares is a multiple of 1/1000 part of a Share or such other fractional amount as the Directors may determine from time to time. Rights, entitlements and benefits of a Holder of a Share under the Instrument of Incorporation are granted to a Holder of a fraction of a Share in proportion to the fraction of a Share held by him and, except where the context otherwise requires or is otherwise provided herein, reference in the Instrument of Incorporation to Share shall include a fraction of a Share. Notwithstanding anything contained in this Instrument of Incorporation, the Holder of a fraction of a Share may not exercise any voting rights in respect of such Share.

7. **Minimum Initial Investment Amount**

The Directors may in their absolute discretion decline to issue Shares of any Class to satisfy any initial application unless the amount in value of the Shares to which an application relates equals or exceeds the Minimum Initial Investment Amount or its equivalent in another currency provided that in no circumstances may the Directors issue Shares of any Class to satisfy any initial application where the amount in value of the Shares to which an application relates does not equal or exceed the minimum

amount required by the Competent Authority. Thereafter, Holders may make additional subscriptions for Shares having a value, at the then current Issue Price of not less than the Minimum Additional Investment Amount or its equivalent in another currency.

8. Funds

8.1. All consideration, other than the preliminary charge (if any) payable to the ICAV or its appointees or as any of them may determine pursuant to clause 4 of this Schedule or other amounts referred to in clause 2 of this Schedule received by or on behalf of the ICAV for the allotment or issue of Shares of a Fund, or if there is more than one Class of shares in a particular Fund, of all such Classes, 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 from all other monies of the ICAV and such assets and monies shall be referred to as a Fund there being one Fund in respect of each Class (or all such Classes, as the case may be) of Shares and to which the following provisions shall apply:

8.1.1. for each Fund the ICAV shall keep separate books and records in which all transactions relating to the relevant Fund shall be recorded and, in particular, the proceeds from the allotment and issue of Shares of each Class in the Fund, the Investments and the liabilities and income and expenditure attributable thereto shall be applied or charged to such Fund subject to the provisions of this clause 8;

8.1.2. any asset derived from any other Asset(s) (whether cash or otherwise) comprised in any Fund shall be applied in the books and records of the ICAV to the same Fund as the Asset from which it was derived and any increase or diminution in the value of such an Asset shall be applied to the relevant Fund.

8.2. No Shares will be issued on terms that entitle the Holder of any Shares in a Fund to participate in the Assets of the ICAV other than the Assets (if any) of the Fund relating to such Share. If the realised net assets of any Fund are insufficient to pay any amounts due on the relevant Shares in full, in accordance with the terms of the relevant Fund, the relevant Holders of that Fund will have no further right of payment in respect of such Shares or any claim against the ICAV, any other Fund or any Assets of the ICAV in respect of any shortfall.

8.3. In the event that there are any Assets which the Directors do not consider are attributable to a particular Fund or Funds, the Directors shall, with the approval of the Depositary, allocate such Assets to and among any one or more of the Funds in such manner and on such basis as they, in their discretion, deem fair and equitable. The Directors shall have the power to and may at any time and from time to time, with the approval of the Depositary, vary the basis in relation to Assets previously allocated.

8.4. Each Fund shall be charged with the liabilities, expenses, costs, charges or reserves of the ICAV in respect of or attributable to that Fund and any such liabilities, expenses, costs, charges or reserves of the ICAV not attributable to any particular Fund or Funds shall be allocated and charged by the Directors, with the approval of the Depositary (if required), in such manner and on such basis as the Directors, in their sole and absolute discretion deem fair and equitable, and the Directors shall have the power to and may at any time and from time to time, with the approval of the Depositary (if required), vary such basis including, where circumstances so permit, the re-allocation of such liabilities, expenses, costs, charges and reserves.

8.5. Where derivative and/or hedging strategies are used in relation to a Fund or Class of Shares, the financial instruments used to implement such strategies shall be deemed to be Assets or liabilities (as the case may be) of the relevant Fund as a whole but will be clearly attributable to a specific Class and the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Class of Shares.

8.6. In the event that any Asset attributable to a Fund is taken in execution of a liability not attributable to that Fund, the provisions of section 36 (6) of the Act shall apply.

8.7. Subject as otherwise provided herein, the Assets held in each Fund shall be applied solely in respect of the Shares of the Class (or Classes as the case may be) to which such Fund appertains 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.

8.8. If the Directors shall determine that a sufficient amount of subscription monies (such amount to be determined by the Directors in their discretion) have not been received during the Initial Offer Period of a Class of a Fund (where no other classes have yet been launched in that Fund), the Directors may determine in their discretion not to proceed to launch that Fund and shall return the subscription monies to each investor at their risk and expense.

9. **Fund switches**

9.1. Unless otherwise determined by the Directors and subject to the provisions of the Act, this Instrument of Incorporation, any provisions set out in the Prospectus and as hereinafter provided a Holder holding Shares in any Class in a Fund (the **old class**) on any Dealing Day shall have the right from time to time to switch all or any of such Shares for Shares in another Class in the same Fund or another Fund (the **new class**) (such Class being either an existing Class or a Class agreed by the Directors to be brought into existence with effect from that Dealing Day) provided that all criteria for applying for the new Shares have been met (including being entitled to the same tax treatments/benefits under taxation treaties as the Holders in the new class on the following terms:

9.2. The Holder shall give to the ICAV or its authorised agent(s) instructions (hereinafter called a **Switch Notice**) in such form as the Directors may from time to time determine.

9.3. the switch of the shares specified in the Switch Notice pursuant to this clause 9 shall occur on a Dealing Day for the old class and the new class in respect of Switch Notices received on or prior to the relevant Dealing Deadline for that Dealing Day (or prior to such other time of day as the Directors may determine either generally or in relation to a particular Fund or in any specific case) by the ICAV or its authorised agent(s) or on such other Dealing Day as the Directors at the request of the Holder may agree. The ICAV or its authorised agents may in their discretion accept Switch Notices received after the Dealing Deadline for the relevant Dealing Day provided the Switch Notices are received prior to the relevant Valuation Point and a Holder's entitlement to shares as recorded in the Register shall be altered accordingly with effect from that Dealing Day.

9.4. Switching of the Shares of the old class specified in the Switch Notice shall be effected in the following manner, that is to say:

9.4.1. such Shares of the first class shall be repurchased by the issue of Shares of the new class;

9.4.2. the Shares of the new class shall be issued in respect of and in proportion to (or as nearly as may be in proportion to) the holding of the Shares of the first class which is being switched; and

9.4.3. the proportion in which Shares of the new class are to be issued in respect of Shares of the first class shall be determined in accordance with clause 9.3 of this Schedule;

Provided always that the right of a Holder to exchange his Shares in the first class for Shares in the new class conferred by this clause 9 shall be conditional upon the ICAV having sufficient available share capital to enable the exchange to be implemented as aforesaid.

9.5. The Directors shall determine the number of Shares of the new class to be issued on exchange in accordance with the following formula:

$$S = [R \times (RP \times ER) - EC]$$

IP

where:

- R = the number of Shares of the old class to be exchanged;
- S = the number of Shares of the new class to be issued;
- RP = the redemption price per Share of the old class as at the Valuation Point for the relevant Dealing Day;
- ER = in the case of exchange of Shares designated in the same base currency is 1. In any other case, it is the currency conversion factor determined by the Directors at the Valuation Point for the relevant Dealing Day as representing the effective rate of exchange applicable to the transfer of assets relating to the old and new classes of Shares after adjusting such rate as may be necessary to reflect the effective costs of making such transfer;
- EC = the exchange charge (if any); and
- IP = the Issue Price per Share of the new class as at the Valuation Point for the applicable Dealing Day.

AND Where there is an exchange of Shares, Shares of the new class will be allotted and issued in respect of and in proportion to the Shares of the old class in the proportion S to R.

- 9.6. The Directors may adjust the foregoing formula to take account of settlement periods for base currencies of the old class and the new class and may at their discretion make provision for income or deemed income on the Shares of the old class during the settlement period
- 9.7. On any switching of shares pursuant to this Clause 9, the Directors may add to the Issue Price per Share for the Shares of the new class to be issued a fee, for payment to the ICAV or any of its appointees or as any of them may direct out of the Fund relating to the shares of such class and such amount shall not exceed 5% of the Redemption Price per share of shares in the old class to be issued calculated as at the relevant Valuation Point for the Dealing Day on which the switch is effected.
- 9.8. Requests for the switching of Shares as an initial investment in a new class will only be made if the value of the Shares to be switched is equal to or exceeds the Minimum Initial Investment Amount for the new class. The Directors may refuse to give effect to any Switch Notice if to do so would cause the relevant Holder's holding in the old class to fall below the Minimum Shareholding specified for that Class.
- 9.9. Shares in a Class may not be exchanged for Shares in another Class during any period when the calculation of the Net Asset Value of the relevant Fund or either of the relevant Funds as the case may be is suspended by reason of a declaration by the Directors pursuant to clause 17 of this Schedule. Applicants will be notified of such suspension at the time of application and any request for the exchange of Shares not withdrawn shall, subject to the provisions of this Instrument of Incorporation, be dealt with on the first Dealing Day after such suspension is lifted.
- 9.10. The ICAV may charge an applicant for any costs or expenses incurred in respect of any currency transaction which may be required in respect of an exchange of Shares.
- 9.11. Without prejudice to the Directors' right to accept, restrict or cancel any repurchase requests, the Directors may refuse to accept, restrict or cancel requests which, in the sole judgement of the Directors represent excessive trading and/or mark timing or other activity which they believe harmful to the ICAV or any Funds without giving any reason.

10. Termination of Funds

- 10.1. The ICAV or any Fund may be terminated and/or the Shares of a Fund (or any Class of a Fund) may be repurchased by the ICAV, in their sole and absolute discretion, by notice in writing to the Depositary in any of the following events:
- 10.1.1. by not less than 30 days' nor more than 60 days' notice to Holders if, within 90 days from the date of the Depositary serving notice of termination of the Depositary Agreement, another depositary acceptable to the ICAV and the Competent Authority has not been appointed to act as depositary; or
 - 10.1.2. if the ICAV or any Fund shall cease to be authorised or otherwise officially approved by the Competent Authority; or
 - 10.1.3. if a special resolution is passed by the Holders of a Fund or Class and/or the ICAV ; or
 - 10.1.4. if any law shall be passed which renders it illegal or in the opinion of the Directors, impracticable or inadvisable to continue the ICAV or any Fund; or
 - 10.1.5. if such termination is provided for in the Prospectus or the relevant Supplement; or
 - 10.1.6. if there is any material change in the tax status of the ICAV or any Fund in Ireland or in any other jurisdiction (including any adverse tax ruling by the relevant authorities in Ireland or any jurisdiction affecting the ICAV or any Fund) which the Directors consider would result in material adverse consequences on the Holders and/or the Investments of the Fund; or
 - 10.1.7. if the Net Asset Value of the relevant Fund is less than the Minimum Fund Size; or the Net Asset Value of any Class shall be less than such amount as may be determined by the Directors in respect of that Class; or
 - 10.1.8. if there is a change in material aspects of the business or in the economic or political situation relating to a Fund and/or the ICAV which the Directors consider would have material adverse consequences on the Holders and/or the Investments of the Fund and/or the ICAV; or
 - 10.1.9. if the Assets held in respect of a Fund are terminated or repurchased and the Directors determine that it is not commercially practical to reinvest the realisation proceeds of such Assets in replacement Assets on terms that will enable the relevant Fund achieve its investment objective and/or to comply with its investment policy; or
 - 10.1.10. if any Fund is established as a feeder fund in accordance with the Central Bank UCITS Regulations, where the master fund into which such a feeder Fund feeds is terminated, merges into another fund or is divided into two or more funds, the relevant feeder Fund must also be terminated unless the feeder Fund has obtained approval from the Competent Authority to invest as a feeder Fund into another master fund (or the master fund resulting from the merger) or convert to a non-feeder fund; or
 - 10.1.11. if the Directors shall have resolved that it is impracticable or inadvisable for a Fund to continue to operate having regard to prevailing market conditions and/or the best interests of the Holders; or
 - 10.1.12. if the Directors consider that it is in the best interests of the Holders of the Fund or Class or the ICAV.
- 10.2. 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 clause 10 or otherwise.

- 10.3. The Directors shall give notice of termination of a Fund to the Holders in the relevant Fund and by such notice fix 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.
- 10.4. With effect on and from the date as at which any Fund is to terminate or in the case of clause 10.4.2 of this Schedule such other date as the Directors may determine:
- 10.4.1. no Shares of the relevant Fund may be issued or sold by the ICAV;
 - 10.4.2. the investment manager shall, on the instructions of the Directors, realise all the Assets then comprised 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;
 - 10.4.3. the Depositary shall, on the instructions of the Directors from time to time, distribute to the Holders of the relevant Fund in proportion to their respective interests in the relevant Fund all net cash proceeds derived from the realisation 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 Euro 1 or its equivalent amount in the relevant currency in respect of each Share of the relevant Fund and provided also that the Depositary shall be entitled to retain out of any monies in its hands as part of the relevant Fund 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;
 - 10.4.4. every distribution referred to above shall be made in the manner as the Directors shall, in their sole and absolute discretion determine but shall be made only against production of the certificates or warrants relating to the Shares of the relevant Fund if issued in respect of which the same is made and upon delivery to the Depositary of such form of request for payment as the Depositary shall in its absolute discretion require. All certificates shall in the case of an interim distribution be encased by the Depositary with a memorandum of payments made and in the case of the final distribution shall be surrendered to the Depositary. Any unclaimed proceeds or other cash held by the Depositary hereunder may at the expiration of twelve months from the date upon which the same were payable be paid into court subject to the right of the Depositary to deduct therefrom any expenses it may incur in making such payment.

11. **Holders' right to request the repurchase of shares**

As the ICAV is open-ended, Holders of Shares in the Funds shall have the right to request the ICAV to re purchase their Shares, in accordance with the provisions of clause 12 of this Schedule below. Subject to any requirements of the Competent Authority, the Directors shall have the power to determine the terms on which Shares will be repurchased by the ICAV and such terms will be set out in the Prospectus and/or each relevant Supplement. Such terms may include reservation to the Directors of the right, at their absolute discretion, to refuse to accept any repurchase request in whole or in part.

12. **Repurchase Mechanism**

- 12.1. Subject to the provisions of the Act, this Instrument of Incorporation and subject as hereinafter provided the ICAV may, on receipt by it or its authorised agent(s) of a request (which request may, at the Directors' discretion, either generally or in relation to any specific request, be made in writing, by facsimile or by another method (for example, electronically) in accordance with the procedure set out in the Prospectus or in such other form as the Directors may, from time to time, determine) by a Holder (the **Applicant**), repurchase all or any portion of the Shares held by the Applicant at the Repurchase Price, determined in

accordance with clause 13 of this Schedule or procure the purchase thereof at not less than the Repurchase Price on the relevant Dealing Day. Such request to repurchase Shares must be accompanied by the duly endorsed certificate or certificates (if any) issued for the Shares to which it relates, **PROVIDED THAT:**

- 12.1.1. the repurchase of Shares pursuant to this clause 12 shall be made on a Dealing Day in respect of requests (equal or greater to the Minimum Repurchase Amount, if any, subject to the discretion of the Directors to allow lesser amounts) received by the ICAV or its authorised agent on or prior to the Dealing Deadline for that Dealing Day;
- 12.1.2. any such request received after the Dealing Deadline for a Dealing Day shall, unless the Directors shall otherwise agree and provided it is received before the relevant Valuation Point, be treated as having been received prior to the following Dealing Deadline;
- 12.1.3. If the determination of the Net Asset Value of the relevant Fund is suspended on any Dealing Day by reason of a declaration by the Directors pursuant to clause 17 of this Schedule, an Applicant may withdraw his request to have his Shares repurchased pursuant to this clause 12. If the request is not so withdrawn, the ICAV shall be at liberty to repurchase the Shares on the Dealing Day next following the end of the suspension;
- 12.1.4. subject as aforesaid and to the discretion of the Directors, an Applicant shall not be entitled to withdraw a request duly made in accordance with this clause 12;
- 12.1.5. the ICAV may retain a sufficient portion of the amount payable to the Applicant in respect of the repurchase to pay any taxation payable to any tax authorities in respect of the repurchase of the Shares;
- 12.1.6. any amount payable to the Applicant in connection with the repurchase of shares shall, at the risk and cost of the Applicant, be paid in the same currency as that in which the Shares are designated or in such other currency as the Directors shall determine either generally or in relation to any Class or in any particular case. Any such amount may be remitted by or on behalf of the ICAV by electronic transfer to the bank account specified by the Applicant not later than the relevant Settlement Date or at the option of the Directors, and at the request of the Applicant (but at his risk and cost) by post in the form of a negotiable instrument at the Applicant's risk by or on behalf of the ICAV to the Applicant not later than the relevant Settlement Date. If the amount to be paid by the ICAV as aforesaid shall not be expressed in the currency in which the shares which the ICAV has repurchased were designated then the rate of exchange between that currency and the currency agreed for payment shall be such rate as the Directors shall consider appropriate. The cost of conversion (if any) shall be debited from the converted payment. 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. Notwithstanding the foregoing, repurchase proceeds may not be paid to relevant Holder(s) until the original application form has been received and all of the necessary anti-money laundering checks have been carried out to the administrator's satisfaction;
- 12.1.7. subject to written instructions from the Applicant to the ICAV (or its authorised agent) directing otherwise, which the ICAV (or its authorised agent) may require to be verified or otherwise supported by additional documentation, the ICAV (or its authorised agent) shall pay the proceeds of repurchase to the Applicant;
- 12.1.8. the Directors may, in their absolute discretion and subject to the prior approval of the Depositary, agree to designate additional Dealing Days and Valuation Points for the repurchase of Shares relating to any Fund which will be open to all Holders of Shares in the relevant Fund or class thereof and which will be notified in advance to all such Holders;

- 12.2. The repurchase of Shares under the provisions of this clause 12 shall be deemed to be effected immediately after the Valuation Point for the relevant Dealing Day. Shares repurchased in accordance with the provisions of this clause 12 shall be deemed to cease to be in issue at the close of business on the Dealing Day on which they are repurchased and the amount of the issued share capital of the ICAV shall be reduced by the proceed paid to the Holder in respect of the repurchase of the Shares.
- 12.3. Upon the repurchase of a Share being effected, the Applicant 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 repurchase being effected) and accordingly his name shall be removed from the Register with respect thereto and the Shares shall be treated as cancelled and the amount of issued share capital in respect of such class of Shares shall be reduced accordingly.
- 12.4. The Directors may in their absolute discretion accept instructions from a Holder to cancel a repurchase request which he/she has submitted to the ICAV (or its agent) provided such instructions are received by the ICAV (or its agent) before the Shares have been repurchased. The ICAV may charge such Holder any fees or expenses incurred in processing and/or cancelling the repurchase request.
- 12.5. Without prejudice to the Directors' right to accept, refuse, restrict or cancel any repurchase requests, the Directors may refuse to accept, refuse, restrict or cancel repurchase requests which, in the sole judgement of the Directors, represent excessive trading and/or market timing.
- 12.6. Subject as aforesaid and to the discretion of the Directors or their delegate, an Applicant shall not be entitled to withdraw a request duly made in accordance with this clause 12.
- 12.7. The Directors or their delegates have the discretion not to accept an application for the repurchase of shares until the application is complete and all necessary information has been provided by the Applicant.

13. **Repurchase price of Shares**

- 13.1. The Repurchase Price per Share shall be the Net Asset Value per Share less such sum as the Directors may consider represents the appropriate allowance for Duties and Charges in relation to the repurchase of the Shares to be repurchased, less a repurchase charge, if any, at the discretion of the Directors, less a charge in respect of any performance fee payable to any investment manager/adviser and less at the discretion of the Directors, on any Dealing Day when there are net repurchases for a Fund, an Anti-Dilution Levy to cover dealing costs and to preserve the value of the underlying assets of the Fund in question and such anti-dilution levy may be obtained for the benefit of the relevant Fund and the Directors or their delegate reserve the right to waive such charge at any time with the resulting sum being rounded to the nearest three decimal places or such other number of decimal places as may from time to time be determined by the Directors. The Net Asset Value per Share of the relevant class or series shall be an amount as determined by the Directors on the relevant Dealing Day referred to in clause 13.1.1 of this Schedule by:
 - 13.1.1. determining that proportion of the Net Asset Value of the relevant Fund which is attributable to the relevant Class or series of Shares as at the Valuation Point for the relevant Dealing Day and deducting therefrom such sum (if any) as the Directors may consider represents the appropriate provision for Duties and Charges;
 - 13.1.2. where the Class of Share is a Hedged Currency Share Class or adding to or deducting from (as the case may be) the sum calculated in accordance with clause 13.1.1 of this Schedule the costs and gains/losses of any derivative or currency hedging transactions effected in respect of that Class;
 - 13.1.3. dividing the sum calculated in accordance with clause 13.1 of this Schedule by the number of Shares of the relevant class in issue or deemed to be in issue in the relevant Fund at the Valuation Point for the relevant Dealing Day; and

- 13.1.4. rounding the amount so determined mathematically to three decimal places of the unit of the currency of the Shares (**unit** for such purposes being the smallest fraction of the relevant currency which is legal tender in the country of issue of that currency) or to such other number of decimal places or significant figures as the Directors may from time to time determine.
- 13.2. The Directors may on any Dealing Day require an Applicant to pay to the ICAV or any of its appointees or as any of them may direct, for its or their absolute use and benefit, a repurchase charge in respect of each Share to be repurchased of not more than 3% of the Net Asset Value of a Share of the relevant class prevailing on that Dealing Day (or such higher amount as may be permitted by the Competent Authority and set out in the Prospectus). The amount of any such charge may be deducted from the amount to be paid by the ICAV to the Applicant in respect of the Shares to be repurchased. The Directors may on any Dealing Day differentiate between Applicants as to the amount of the repurchase charge required to be paid to the ICAV, or its appointees or as they may direct and as to the amount of repurchase charge to be levied on each Class of Share (subject to the maximum aforesaid).
- 13.3. Such portion of the Repurchase Price of any Shares repurchased on a Dealing Day (except a Dealing Day which is a record day for the declaration of a dividend) as the Directors in their absolute discretion consider appropriate shall be deemed to be a distribution to the relevant Applicant of the proportion of the undistributed net revenue accrued to the relevant Fund up to such Dealing Day attributable to the Shares in respect of which such Repurchase Price is payable.
- 13.4. Where any tax is payable to the Irish tax authorities in respect of a repurchase of Shares by a Holder who is or is deemed to be a Taxable Irish Person or is acting on behalf of such a person, the Repurchase Price shall be reduced by an amount equal to such tax which shall be paid by or on behalf of the ICAV to the authorities.
- 13.5. In calculating the Repurchase Price, the Directors may on any Dealing Day adjust the Repurchase Price by making a dilution adjustment in order to, amongst other things, cover dealing costs and preserve the value of the underlying assets of a Fund and such adjustment mechanism may operate on the basis as set out in the Prospectus from time to time.
- 13.6. If any repurchase requests received by the Directors would necessitate, in the opinion of the Directors, the breaking of deposits at a penalty or the realisation of Investments at a discount below their value, as calculated in accordance with Schedule 2, the Repurchase Price in respect of the relevant Shares may be reduced by a proportionate part of such reduction in value or penalty which will be suffered by the relevant Fund in such manner as the Directors may consider fair and equitable and which is approved by the Depositary. Alternatively, the Directors may arrange for the ICAV to borrow funds in accordance with clause 71 subject always to any borrowing restrictions in force in relation to the ICAV or the relevant Fund, and the costs of such borrowings may be apportioned as aforesaid to such extent as the Directors may consider fair and equitable.
14. **Limitations on repurchase/exchange of Shares**
- 14.1. For any Fund, in circumstances where repurchase requests on any Dealing Day are for Shares representing 10% or more of the total number of Shares in the Fund or of the Net Asset Value of the Fund in issue at the Valuation Point for that Dealing Day, the ICAV shall be at liberty to scale down the number of Shares to be repurchased in response to each request pro rata to such extent as may be necessary to ensure that the foregoing limit is not exceeded and may carry forward for repurchase to the next following Dealing Day the balance of each request and so on to each succeeding Dealing Day until each request has been dealt with in full, **PROVIDED THAT** in respect of the relevant Fund, requests for repurchase that have been carried forward from an earlier Dealing Day shall (subject always to the foregoing limits) be dealt with pro rata or otherwise as set out in the Prospectus or relevant Supplement.
- 14.2. For any Fund, if in respect of any Applicant the repurchase amount in respect of Shares held by him to be repurchased on any Dealing Day amount to more than 5% of the Net Asset Value of a Fund, the Directors shall have the power, at their sole discretion, to divide in specie the whole or any part of the

Assets of the relevant Fund and shall have the right to elect by notice in writing to the Applicant (such notice to be sent by the ICAV to the Applicant within three Business Days of the relevant Dealing Day and in any event before the relevant Settlement Date) to appropriate and transfer assets to him in full or part satisfaction of the Repurchase Price or any part of the said Repurchase Price (provided that such a distribution would not be prejudicial to the interests of the remaining Holders in such Fund). Any short fall between the value of the assets transferred on a redemption in specie and the redemption proceeds which would have been payable in a cash redemption may be satisfied in cash. Alternatively, where it is not possible to transfer all or part of the Assets to the Applicant, the ICAV shall have the right to elect to sell all or any part of the Assets so appropriated and to arrange for the payment to the Applicant of the net proceeds of such sale in satisfaction or part satisfaction of the Repurchase Price or any part of the Repurchase Price. In addition, with the consent of the Applicant, the ICAV may, in circumstances not covered by the foregoing, appropriate and transfer Assets to him in full or part satisfaction of the Repurchase Price or any part of the Repurchase Price (provided that such a distribution would not be prejudicial to the interests of the remaining Holders in such Fund). In each case the allocation of Assets to the Applicant will be subject to the approval of the Depositary.

- 14.3. Where a notice of election is served under clause 14.2 of this Schedule on an Applicant, the Applicant (following a repurchase request amounting to more than 5% of the Net Asset Value of a Fund) may by a further notice served on the ICAV (such notice to be received by the ICAV within two Business Days of the deemed receipt by the Applicant of the notice of election served) require the ICAV instead of transferring the Assets in question to arrange:
 - 14.3.1. for a sale of the Assets; and
 - 14.3.2. for payment to the Applicant of the net proceeds of sale.
- 14.4. No such notice is required to be given by the Applicant where the Supplement for the relevant Fund provides for an irrevocable instruction to be given by a Holder in the relevant Fund for such a sale and payment in these circumstances.
- 14.5. Where there is a transfer of Assets pursuant to clause 14.2 of this Schedule, the Depositary of the ICAV shall transfer to the Applicant his proportionate share of the Assets of the relevant Fund. For the purposes of this clause **proportionate share** means such part of each type of Asset in the relevant Fund as is proportionate to or as nearly as practicable proportionate to the Applicant's share or such selection from the Assets of the relevant Fund as the Directors shall, following consultation with the Depositary, decide is reasonable having regard to the need to be fair both to the Applicant and continuing Holders in the relevant Fund.
- 14.6. Where there is to be a sale of Assets under clause 14.2 of this Schedule:
 - 14.6.1. the ICAV shall forthwith notify the Depositary of that fact and shall arrange for the sale of the Assets that would have been transferred under clause 14.2 of this Schedule (other than Assets which are in cash in the relevant currency for the purposes of the repurchase); and
 - 14.6.2. the Depositary shall on receipt of such evidence of title as it may require pay to the Applicant the net proceeds of the sale and any relevant amounts in cash.
- 14.7. If any request to the ICAV to repurchase Shares of any class shall (i) relate to shares having a value less than the Minimum Repurchase Amount or (ii) reduce the number of Shares of the relevant Class held by the Applicant below the Minimum Holding such request may be treated by the Directors as a request to repurchase the Applicant's entire holding. The foregoing shall not prevent a repurchase of the whole of a holding of Shares of any Class less than the Minimum Holding nor shall this clause apply in circumstances where as a result of the ICAV exercising its rights to scale down any repurchase requests, in accordance with clause 14.1 of this Schedule, a Holder's holding of Shares is reduced below the Minimum Holding.

- 14.8. The ICAV will not be permitted to repurchase Shares if, after payment of any amount in connection with such repurchase, the Net Asset Value of the issued share capital of the ICAV would be equal to or less than €2 or the foreign currency equivalent thereof. The foregoing shall not apply to a repurchase request permitted by the Directors in contemplation of the dissolution of the ICAV in accordance with the Act or in connection with the termination of a Fund.
- 14.9. The ICAV may compulsorily repurchase all of the Shares of any Fund if the Net Asset Value of the relevant Fund is less than the Minimum Fund Size.
- 14.10. The Directors reserve the right to withhold payment of repurchase proceeds at their sole discretion for such period of time as they may think fit in circumstances where they determine it is appropriate or necessary to do so to comply with any anti-money laundering / counter terrorist financing procedures or tax information exchange requirements and legislation or any regulation, code of practice or guidance note promulgated under legislation applicable to the ICAV or its service providers, directly or indirectly, in any jurisdiction.

15. No Shares repurchased when calculation of Net Asset Value suspended

The Directors may, in their absolute discretion, determine that no Shares will be repurchased and no repurchase proceeds paid during any period when the determination of the Net Asset Value of the relevant Fund is suspended pursuant to clause 17 of this Schedule. Holders applying for repurchase of their Shares will be notified of such suspension at the time of application. Subject to the terms of clause 14 of this Schedule, any application which is not withdrawn shall, subject to the provisions of this Instrument of Incorporation, be dealt with on the first Dealing Day for the relevant Fund after such suspension is lifted.

16. Determination of Net Asset Value

The Net Asset Value of a Fund shall be determined in accordance with Schedule 2.

17. Suspension of determination of Net Asset Value/postponement of a Dealing Day

- 17.1. The Directors may at any time declare a temporary suspension of the determination of the Net Asset Value of a Fund and the issue, repurchase and exchange of Shares and the payment of repurchase proceeds during:

17.1.1. any period when dealing in the units/shares of any collective investment scheme in which a Fund may be substantially invested are restricted or suspended; or

17.1.2. any period when any of the principal Markets on which a substantial portion of the Investments of the relevant Fund from time to time are quoted, listed or dealt is closed, otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended; or

17.1.3. any period when, as a result of political, economic, military or monetary events or any circumstances outside the control, responsibility and power of the Directors, disposal or valuation of a substantial portion of the Investments of the relevant Fund is not reasonably practicable without this being seriously detrimental to the interests of the Holders of the relevant Fund or if, in the opinion of the Directors, the Net Asset Value of the Fund cannot be fairly calculated or if it is not possible to transfer monies involved in the acquisition or disposition of Investments to or from the relevant account of the ICAV; or

17.1.4. any breakdown in the means of communication normally employed in determining the price of a substantial portion of the Investments of the relevant Fund or when for any other reason the current prices on any Markets of any of the Investments of the relevant Fund cannot be promptly and accurately ascertained; or

- 17.1.5. any period during which any transfer of funds involved in the realisation or acquisition of Investments of the relevant Fund cannot, in the opinion of the Directors, be effected at normal prices or rates of exchange; or
 - 17.1.6. any period when the whole or any part of any subscriptions cannot be transmitted to or from the account of the ICAV or when the ICAV is unable to repatriate funds required for the purpose of making payments due on the repurchase of Shares in the relevant Fund; or
 - 17.1.7. when any other reason makes it impracticable to determine the value of a meaningful portion of the Investments of the ICAV or any Fund; or
 - 17.1.8. if any Fund is established as a feeder fund in accordance with the Central Bank UCITS Regulations, where the calculation of the Net Asset Value of the relevant master fund into which the feeder Fund feeds is suspended; or
 - 17.1.9. any period when the Directors consider it to be in the best interest of the relevant Fund; or
 - 17.1.10. any period following the circulation to Holders of a notice of a general meeting at which a resolution proposing to wind up the ICAV or terminate the relevant Fund is to be considered or prior to the merger of a Fund with another fund.
- 17.2. Any such suspension shall take effect at such time as the Directors shall declare but not later than the close of business on the Business Day next following the declaration and thereafter there shall be no determination of the Net Asset Value of the relevant Fund and no issues, repurchases or exchanges of Shares of the relevant Fund and no repurchase proceeds paid until the Directors shall declare the suspension at an end.
- 17.3. The Directors may postpone any Dealing Day for a Fund to the next Business Day if in the opinion of the Directors, a substantial portion of the Investments of the relevant Fund cannot be valued on an equitable basis and such difficulty is expected to be overcome within one Business Day.
- 17.4. The determination of the Net Asset Value of a Fund shall also be suspended where such suspension is required by the Competent Authority in accordance with the Act.

18. Notification of suspension to competent authority, stock exchanges and holders

Any such suspension of the determination of the Net Asset Value of a Fund shall be notified to the Competent Authority immediately and in any event within the same Business Day on which such suspension occurred. If the Shares are listed on the official list and trading on the main securities market of the Irish Stock Exchange or any other exchange any such suspension shall be notified to the Irish Stock Exchange and such other exchange within the time frame specified above. and will be communicated without delay to the competent authorities in any country in which the shares are registered for sale.

19. Compulsory repurchase or transfer of shares

- 19.1. The Directors shall have power (but shall not be under any duty) to impose such restrictions as they may think necessary for the purpose of ensuring that no Shares of any class are acquired or held directly or beneficially by a person or an entity who/which is in the opinion of the Directors any of the following and accordingly may compulsorily repurchase Shares so held:

- 19.1.1. any person or entity who appears to be in breach of any law or requirement of any country or governmental authority or by virtue of which such person or entity is not qualified to hold such Shares or if the holding of the Shares by any person or entity is unlawful;

- 19.1.2. who is or will hold Shares for the benefit of a U.S. Person (unless the Directors determine (i) the transaction is permitted under an exemption from registration available under the securities laws of the United States and (ii) that the relevant Fund and the ICAV continue to be entitled to an exemption from registration as an investment ICAV under the securities laws of the United States if such person holds Shares) and (iii) does not cause the ICAV or any manager duly appointed thereto by the Directors (the Manager) and/or the Manager's corporate group of companies to incur any adverse US taxation consequences or regulatory or legal consequences; or
- 19.1.3. any person who does not clear such money laundering checks or provide the required tax documentation or such supporting documentation as the Directors may determine or who has failed to furnish the Directors with such evidence and/or undertakings as they may require for the purpose of any restrictions imposed for compliance with any anti-money laundering provisions applicable to the ICAV;
- 19.1.4. under the age of 18 (or such other age as the Directors may think fit) or a person of unsound mind; or
- 19.1.5. has breached or falsified representations on subscription documents (including as to its status under ERISA); or
- 19.1.6. has breached of any law or requirement of any country or government or supranational authority or by virtue of which such person or entity is not qualified to hold Shares; or
- 19.1.7. if the holding of the Shares by that person or entity is less than the Minimum Holding set or Minimum Initial Investment Amount for that Fund or Class of Shares by the Directors; or
- 19.1.8. in circumstances which (whether directly or indirectly affecting such person or persons or entity, and whether taken alone or in conjunction with any other persons or entities, connected or not, or any other circumstances appearing to the Directors to be relevant), in the opinion of the Directors, might result in the ICAV or a particular Fund incurring any liability to taxation or suffering any other pecuniary legal or material administrative disadvantage (including endeavouring to ensure that the relevant Fund's assets are not considered plan assets for the purpose of ERISA) or being in breach of any law or regulation which the ICAV or the relevant Fund might not otherwise have incurred or suffered or breached (including without limitation, where a Holder fails to provide the ICAV with information required to satisfy any automatic exchange of information obligations under, for example, FATCA of a Fund, or where the ICAV suspects market timing, the ICAV, the Depositary, the administrator, the investment manager or any delegate thereof); or
- 19.1.9. in circumstances which might result in the relevant Fund, the manager or the manager's corporate group of companies being required to comply with registration or filing requirements in any jurisdiction with which it would not otherwise be required to comply or is otherwise prohibited by the Instrument of Incorporation; or
- 19.1.10. any transfer in regard to which any payment of taxation remains outstanding.

References in this Instrument of Incorporation to **Permitted Investor** means any person other than any of the persons specified above.

- 19.2. The Directors shall, unless any Director has reason to believe otherwise, be entitled to assume without enquiry that none of the Shares are held in such a way as to entitle the Directors to give a notice in respect thereof pursuant to clause 19.3 of this Schedule. The Directors may, however, upon an application for Shares or at any other time and from time to time require such evidence and/or undertakings to be furnished to them in connection with the matters stated in clause 19.1 of this Schedule

as they shall in their discretion deem sufficient or as they may require for the purpose of any restriction imposed pursuant thereto or for compliance with any anti-money laundering provisions / counter terrorist financing provisions or tax information exchange requirements applicable to the ICAV. In the event of such evidence and/or undertakings not being so provided within such reasonable period (not being less than 21 days after service of notice requiring the same) as may be specified by the Directors in the said notice, the Directors may, in their absolute discretion, treat any Shares held by such a Holder or joint Holder as being held in such a way as to entitle them to serve a notice in respect thereof pursuant to clause 19.3 of this Schedule.

- 19.3. If shall come to the notice of the Directors, or if the Directors shall have reason to believe, that any Shares are or may be owned or held directly or beneficially by any person or persons who is not a **Permitted Investor** (the **relevant shares**), the Directors may give notice (in such form as the Directors deem appropriate) to the person in whose name the relevant shares are registered requiring him to transfer (and/or procure the disposal of interests in) the relevant shares to a person who is in the opinion of the Directors a **Permitted Investor** or to give a request in writing for the repurchase of the relevant shares in accordance with clause 12 of this Schedule. If any person upon whom such a notice is served pursuant to this paragraph does not within 21 days after the giving of such notice (or such extended time as the Directors in their absolute discretion shall consider reasonable) transfer the relevant shares to a **Permitted Investor**, request the ICAV to repurchase the relevant shares or establish to the satisfaction of the Directors (whose judgement shall be final and binding) that he is not subject to such restrictions, the Directors may in their absolute discretion upon the expiration of such 21 days either arrange the transfer of all the relevant shares to a **Permitted Investor** in accordance with clause 19.4 of this Schedule below or arrange for the relevant shares to be repurchased by the ICAV at the relevant Repurchase Price. The Holder of the relevant shares shall be bound forthwith to deliver his certificate (if any) to the Directors 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 transfer or repurchase, as the case may be, of the relevant shares by the ICAV.
- 19.4. A person who becomes aware that he holds or owns relevant shares shall forthwith unless he has already received a notice pursuant to clause 19.3 of this Schedule transfer all his relevant shares to a **Permitted Investor** or with the approval of the Directors request the repurchase of the Shares.
- 19.5. A transfer of relevant shares arranged by the Directors pursuant to clause 19.3 of this Schedule shall be by way of sale at the best price reasonably obtainable and may be of all of or part only of the relevant shares with a balance available for transfer to other **Permitted Investors** or repurchased by the ICAV. Any payment received by the ICAV for the relevant shares so transferred shall be paid to the person whose Shares have been so transferred subject to clause 19.6 of this Schedule.
- 19.6. Payment of any amount due to such person pursuant to clauses 19.3, 19.4 and 19.5 of this Schedule shall be subject to any documentation, evidence or undertakings as the Directors may require for the purpose of any restrictions imposed for compliance with any anti-money laundering provisions applicable to the ICAV first having been received from such person any requisite exchange control consents first having been obtained and the ICAV not being in breach of any other law or regulation. The amount due to such person will be deposited by the ICAV in a bank for payment to such person upon such consents being obtained and against surrender of the Share certificate, if any, representing the relevant shares previously held by such person. Upon deposit of such amount as aforesaid such person shall have no further interest in such relevant shares or any of them or any claim against the ICAV in respect thereof except the right to receive such amount so deposited (without interest) upon such consents as aforesaid being obtained.
- 19.7. The Directors may compulsorily redeem all of the Shares of any Fund if the Net Asset Value of the relevant Fund is less than the Minimum Fund Size.
- 19.8. Notwithstanding any other provisions of this Instrument of Incorporation, where the ICAV is required to pay tax on the transfer of an entitlement to a Share by a Holder who is or is deemed to be a Taxable Irish Person or is acting on behalf of such a person or on the occurrence of chargeable events as defined in section 739(B)(1)(ccc) and (d) TCA (or on account of any automatic exchange of information obligations),

the ICAV shall be entitled to appropriate or cancel a sufficient portion of the Holder's Shares and to appropriate the proceeds thereof as is necessary to discharge the amount of taxation payable in respect of the transfer or the relevant chargeable event.

- 19.9. Notwithstanding any other provisions of this Instrument of Incorporation where the ICAV is required to pay any tax as a consequence of making any payment to a Shareholder, the ICAV shall be entitled to deduct from the payment to be made to the Shareholder an amount equal to the tax attributable to that payment.
- 19.10. The Directors shall not be required to give any reasons for any decision, determination or declaration taken or made in accordance with this clause 19. The exercise of the powers conferred by this clause shall not be questioned or invalidated in any case on the grounds that there was insufficient evidence of direct or beneficial ownership of Shares by any person or that the true, direct or beneficial owner of any Shares was otherwise than appeared to the Directors at the relevant date provided that the powers shall be exercised in good faith.
- 19.11. In addition, the Directors may provide for the mandatory repurchase of Shares in other circumstances as set out in the Prospectus and/or the relevant Supplement and repurchase such Shares accordingly.

20. Investment of Assets of the ICAV

- 20.1. The Directors shall subject to the restrictions and limits imposed under the Instrument of Incorporation and the Act determine the investment objectives and policies (including the permissible forms of Investments) and restrictions applying to the ICAV and any Fund and the Assets shall be invested in accordance with the investment objectives, policies and restrictions determined by the Directors.
- 20.2. With the exception of permitted investments in unlisted securities or over-the-counter derivatives or in units of open ended collective investment schemes or other unlisted assets, the ICAV and each Fund will only invest in those securities and derivative instruments listed or traded on a Market which meets with the regulatory criteria (regulated, operates regularly, is recognised and open to the public) and which is listed in the Prospectus.
- 20.3. Subject to the UCITS Regulations, the Directors may decide to invest up to 100% of the Net Asset Value of a Fund in any of the Specific Investments.
- 20.4. A Fund shall invest only in Investments permitted under the UCITS Regulations and subject to the restrictions and limits set out in the UCITS Regulations and outlined in the Prospectus and the relevant Supplement.
- 20.5. A Fund may invest a maximum of 10% of Net Asset Value in other collective investment schemes as defined in and permitted by the UCITS Regulations, unless otherwise set out in the Prospectus and/or Supplement.
- 20.6. Subject to the prior approval of the Competent Authority, the ICAV may wholly-own subsidiaries, which for fiscal or other reasons the Directors consider it necessary or desirable for the ICAV to incorporate or acquire or utilise for the purpose of entering into transactions or contracts and/or holding certain of the Investments or other property comprised in the assets of the relevant Fund(s). None of the limitations or restrictions determined to apply to the ICAV or any Fund by the Directors shall apply to investments in, loans to or deposits with any such entity. For the purpose of this clause 20, the investments or other property acquired by any such entity shall be deemed to be an Asset of the relevant Fund and shall be held by the Depositary or its nominees or otherwise in accordance with the requirements of the Competent Authority. All shares and share certificates issued relating to a Fund in respect of its holding in any such entity shall be held by the Depositary or its nominees or otherwise in accordance with the requirements of the Competent Authority.

- 20.7. Subject to the UCITS Regulations, the Directors may decide to invest the Assets of a Fund in collective investment undertakings with which the ICAV is linked by common management or control or by a substantial direct or indirect link.
- 20.8. Subject to the Act, the Directors may decide to retain, during such time or times as they think fit, all or any amount of cash of any Fund in any currency or currencies either in cash or on deposit with, or in certificates of deposit or other banking instruments issued by, the Depositary or any banker or other financial institution which is permitted to accept deposits from the Fund, in any part of the world including any appointee of the ICAV or any associate or affiliate of such appointee.
- 20.9. Subject to the investment objectives, policies and restrictions determined by the Directors, the ICAV may acquire or utilise derivative contracts of any description under any conditions and within any limits applicable to the ICAV laid down by the Competent Authority from time to time for the purposes of the UCITS Regulations.
- 20.10. Subject to the UCITS Regulations and the approval of the Competent Authority, a Fund may have as its objective the investment of up to 100% of its Net Asset Value in another Fund, another undertaking for collective investment in transferable securities or Fund thereof (**UCITS**).
- 20.11. Subject to and in accordance with the UCITS Regulations, a Fund may be established as an index-tracking fund.
- 20.12. Subject to the UCITS Regulations, the Directors may establish a Fund whose investment policy is to replicate a securities index which is recognised by the Competent Authority and which satisfies the conditions imposed by the Competent Authority, from time to time.
- 20.13. The Directors may:
- 21.10.2.1 employ techniques and instruments relating to transferable securities under any conditions and within any limits laid down by the Competent Authority from time to time for the purposes of the UCITS Regulations provided that such techniques and instruments are used for efficient portfolio management; and
 - 21.10.2.2 employ techniques and instruments intended to provide protection against exchange risks in the context of the management of the assets and liabilities of the ICAV.

21. **Appointment of Depositary**

The Directors shall subject to the prior approval of the Competent Authority appoint a Depositary and shall entrust the Assets to the Depositary who shall be responsible for the safe-keeping of the Assets (including any shares or assets of a subsidiary of the ICAV) and to perform its duties prescribed by the Act and such other duties (including as may be required pursuant to the UCITS Regulations) upon such terms as the Directors may, from time to time, (with the agreement of the Depositary) determine.

22. **Appointment of Sub-Custodian/Delegates**

The Depositary may pursuant to the Depositary Agreement, appoint sub-custodians, nominees, agents or other delegates to perform in whole or in part any of its duties or exercise any of its discretions as a depositary, subject to and in accordance with the provisions of the UCITS Regulations. For the avoidance of doubt the Depositary may not delegate the performance of any of its fiduciary duties or discretions and its liability shall not be affected by the fact that it has entrusted to a third party some or all of the Assets in its safe-keeping.

23. **Remuneration of Depositary**

- 23.1. In consideration for its services as Depositary, the Depositary shall be entitled to be paid by or on behalf of the ICAV out of the property of the ICAV:

- 23.1.1. a fee of such amount specified in the Depositary Agreement; and
- 23.1.2. reasonable expenses and disbursements incurred by the Depositary in the performance of its functions and all other charges or fees expressly authorised by the Custody/Depositary Agreement;

and the Depositary shall not be obliged to account to the Holders or any of them for any payment received in accordance with the foregoing provisions.

24. Retirement or replacement of Depositary

- 24.1. Subject to the prior approval of the Competent Authority, and in accordance with the terms of the Depositary Agreement, the Depositary may be removed or retire and a new Depositary appointed in the manner specified in clause 24.2 of this Schedule.
- 24.2. In the event of the Depositary desiring to retire or on being removed in accordance with clause 24.1 of this Schedule, in the interests of seeking to protect Shareholders in the event of the replacement of the Depositary, the ICAV shall, with the prior approval of the Competent Authority, appoint a duly qualified corporation which is approved by the Competent Authority to be the Depositary in place of the Depositary so retiring or being removed on or before the date on which such retirement or removal is to take effect and the ICAV shall not replace the Depositary without the approval of the Competent Authority. The ICAV shall only terminate the appointment of and the Depositary shall only be removed by the ICAV on the appointment of a successor Depositary or on the revocation of the authorisation of the ICAV by the Competent Authority. In the event of the Depositary giving notice to the ICAV of its desire to retire or in the event of the ICAV giving notice to the Depositary of the Depositary's removal and no successor Depositary has been appointed within such period as may be agreed between the ICAV and the Depositary, the Depositary shall be entitled to request the ICAV to repurchase all the then issued Shares of the ICAV or to convene an extraordinary general meeting to consider a resolution to wind up the ICAV. Following such repurchase or the passing of any such resolution, the ICAV shall be wound up or struck-off in accordance with the Act and this Instrument of Incorporation. The Depositary will remain in office until authorisation of the ICAV has been revoked by the Competent Authority.
- 24.3. The Competent Authority may replace the Depositary with another Depositary.

25. Appointment of Management Company

The Directors may subject to the prior approval of the Competent Authority appoint a management company to manage the ICAV and perform such duties upon such terms as the Directors may, from time to time, (with the agreement of the management company) determine.

26. Remuneration of Management Company

- 26.1. In consideration for its services as management company, the management company shall be entitled to be paid by or on behalf of the ICAV out of the assets of the ICAV:
 - 26.1.1. a fee of such amount specified in the agreement with the management company or otherwise agreed from time to time and disclosed in the Prospectus; and
 - 26.1.2. reasonable expenses and disbursements incurred by the management company in the performance of its functions and all other charges or fees expressly authorised by the management agreement.

27. Retirement or Replacement of Management Company

- 27.1. Subject to the prior approval of the Competent Authority, and in accordance with the terms of the management agreement (including the circumstances in which a management company may be replaced

and the procedures which must be followed to replace the management company as set out in the management agreement), the management company may be removed or retire and a new management company appointed in the manner specified in clause 27.2.

- 27.2. In the event of the management company desiring to retire or on being removed in accordance with clause 27.1, in the interests of seeking to protect Holders in the event of the replacement of the management company, the ICAV shall, with the prior approval of the Competent Authority, appoint a duly qualified corporation which is approved by the Competent Authority to be the management company in place of the management company so retiring or being removed on or before the date on which such retirement or removal is to take effect or the Directors shall determine not to appoint a replacement management company, provided that the ICAV shall not replace the management company without the approval of the Competent Authority.
- 27.3. The Competent Authority may replace the management company.

28. **Equalisation Payments**

- 28.1. On any allotment or issue of any Shares of any Class after the Initial Offer Period, if the Directors are operating an Equalisation Account in relation to the relevant Fund (but not otherwise), the Issue Price in respect of each such Share subscribed for should include an Equalisation Payment the same to be repayable in whole or in part as is hereinafter provided.
- 28.2. In the event of an Equalisation Account being operated in respect of any Fund, all Equalisation Payments received in accordance with clause 28.4 of this Schedule, or deemed to have been received, shall be credited to the Equalisation Account in respect of the relevant Fund. Any amounts paid by way of Equalisation Payment shall be returnable in whole or in part to the payer only in the events specified in clause 28.4 of this Schedule and not otherwise.
- 28.3. The Holder of a Share on which an Equalisation Payment was paid or deemed to be paid on its issue shall be entitled to payment from the relevant Equalisation Account of a capital sum in the amount hereinafter provided on the payment of the first dividend thereon in respect of the same accounting period after the date of issue of such Share but prior to any repurchase being made subsequent to the date of issue of such Share.
- 28.4. The capital sum payable pursuant to clause 28.2 of this Schedule above shall be an amount equal to the Equalisation Payment paid or deemed to be paid on the issue of such Share or, if the Directors so think fit, a sum calculated by dividing the aggregate of all Equalisation Payments standing to the credit of the relevant Equalisation Account at the date to which the relevant dividend relates, by the number of Shares in respect of which such capital sums are payable **PROVIDED** that in so doing such Shares may be divided into two or more groups issued within different periods of time as may be selected by the Directors in any one accounting period and the capital sum payable on each Share in each such group shall be a sum calculated by dividing the aggregate of all Equalisation Payments standing to the credit of the relevant Equalisation Account in respect of the Shares of each such group by the number of Shares in such group. Provided further that in no circumstances shall the capital sum payable in respect of any one Share pursuant to this clause exceed the amount of the dividend declared on such Share.
- 28.5. Any capital sums repaid to a Holder in accordance with the provisions of this clause shall release the ICAV from any liability to repay to the Holder the Equalisation Payment paid, and such Holder shall accept any such capital sum in full and final satisfaction of any Equalisation Payment otherwise payable.

29. **Dealings in Shares**

- 29.1. Without prejudice as to the generality of this Instrument of Incorporation, the investment manager may purchase on any Dealing Day Shares of any class at not less than the Issue Price (in respect of a purchase from the ICAV) or the Repurchase Price (in respect of a purchase from a Holder) as at the relevant Dealing Day. Any amount payable by the investment manager in respect of the purchase of Shares shall be paid not later than the relevant Settlement Date.

- 29.2. The investment manager shall be entitled in the name and on behalf of any Holder whose Shares are to be purchased by the investment manager to execute an instrument of transfer in respect of the Shares. The investment manager may be registered as a Holder in respect of such Shares.
- 29.3. Any Shares of any Fund acquired by the investment manager pursuant to the foregoing provisions and for the time being outstanding may be sold by the investment manager on the Dealing Day on which the investment manager acquired them or any subsequent Dealing Day in satisfaction of the whole or any part of any application for Shares of the class in question. Such sale shall be effected at any price not exceeding the aggregate of the Issue Price of Shares of the relevant class as at the Dealing Day for which such application is made as at the relevant day in the case of such application plus the preliminary charge (if any) to which the investment manager would be entitled under this Instrument of Incorporation and the investment manager shall be entitled to retain for its own use and benefit all monies received by it on such sale.
- 29.4. Subject to the provisions of this Instrument of Incorporation, the investment manager shall have the right on any Dealing Day, provided that the ICAV is notified on or prior to the Dealing Deadline for such Dealing Day, to surrender certificate(s) to the ICAV for cancellation of some or all of the Shares represented thereby. In respect of any such cancellation of Shares, the investment manager shall be entitled to receive out of the relevant Fund an amount equal to the Repurchase Price that would be payable in respect of such Shares if they were repurchased as at that Dealing Day pursuant to the provisions of this Instrument of Incorporation. Any amount payable to the investment manager on foot of such request for cancellation shall be payable not later than the relevant Settlement Date. The right of the investment manager to require cancellation of any Share shall be suspended during any period when the right of Holders of Shares to require the repurchase of those Shares is suspended pursuant to this Instrument of Incorporation.

SCHEDULE 2

1. **Determination of Net Asset Value**

- 1.1. The Net Asset Value of any Fund (i.e. the value of the assets of a Fund having deducted the liabilities (excluding Holders equity) of that Fund therefrom) or any Class or share thereof shall be expressed in the currency in which the Fund or the Class or Shares thereof are designated or in such other currency as the Directors may determine, from time to time, and shall be determined, in accordance with the valuation rules set out hereafter. The Directors may employ methods to ensure that the Net Asset Value per share of any Fund is stabilised so that sales and repurchases of shares of that Fund are effected at a constant share price.
- 1.2. The Net Asset Value of any Fund shall be calculated as at the Valuation Point for each Dealing Day.
- 1.3. The Net Asset Value of each Fund will be equal to the value of the Fund's total assets less its liabilities. The Net Asset Value per share of a Fund will be calculated by dividing the Net Asset Value of the Fund by the number of Shares in the Fund then in issue or deemed to be in issue as at the Valuation Point for such Dealing Day and rounding the result mathematically to three decimal places or such other number of decimal places as may be determined by the Directors from time to time.
- 1.4. In the event the shares of any Fund are further divided into Classes, the Net Asset Value per share of the relevant Class shall be determined by attributing the Net Asset Value of the Fund between the relevant Classes of that Fund making such adjustments for subscriptions, repurchases, fees, dividends accumulation or distribution of income and the expenses, liabilities or assets attributable to each such relevant Class (including the gains/losses on and costs of financial instruments employed for derivative and/or hedging transactions undertaken for any Class which is a Hedged Share Class, which gains/losses and costs shall accrue solely to that relevant Class) and any other factor differentiating the relevant classes as appropriate. The Net Asset Value of the Fund, as allocated between each Class, shall be divided by the number of Shares of the relevant Class which are in issue or deemed to be in issue and rounding the result mathematically to a maximum of three decimal places as determined by the Directors or such other number of decimal places as may be determined by the Directors from time to time.
- 1.5. For the purposes of such valuation, Assets of the ICAV, (which shall include assets of its wholly owned subsidiaries) shall be determined to include but are not limited to:-
- 1.6. (i) all cash in hand, on deposit, or on call including any interest accrued thereon as at the relevant Valuation Point and all accounts receivable, (ii) all bills, demand notes, certificates of deposit, and promissory notes, (iii) all bonds, shares, stock, securities, obligations, leveraged loans, debentures, debenture stock, forward rate agreements, subscription rights, warrants, promissory notes, futures contracts, options, commodities, asset backed securities, mortgage backed securities, swap contracts, contracts for differences, fixed rate securities, variable and floating rate securities, securities in respect of which the return and/or repurchase amount is calculated by reference to any index, price or rate, monetary and financial instruments of all kinds, (iv) all stock and cash dividends and cash distributions to be received by the ICAV and not yet received by it but declared to stockholders of record on a date on or before the relevant Valuation Point as at which the Net Asset Value is determined, (v) all interest accrued on or before the relevant Valuation Point on any interest-bearing securities owned by the ICAV except to the extent that the same is included or reflected in, the principal value of such security, (vi) all other Investments of the ICAV, (vii) the preliminary expenses incurred in establishing the ICAV which are payable by the ICAV and which may include the cost of issuing, distributing, marketing and promoting shares of the ICAV insofar as the same have not been written off and (viii) all other Assets of the ICAV of every kind and nature including prepaid expenses as valued and defined from time to time by the Directors.
- 1.7. The Directors shall be entitled to determine in relation to any preliminary costs, charges, fees and expenses that the same may be amortised over such period as they think fit.

1.8. The Assets and liabilities of a Fund will be valued as follows:

- 1.8.1. Where any Investment owned or contracted for by the ICAV is quoted, listed or dealt in on a Market the value thereof shall be the last traded price or in the case of fixed-income securities the latest mid-market prices or latest prices using the index methodology (which may result in a mixture of mid and bid prices for the same Fund), in each case available to the Directors as at the relevant Valuation Point provided that the value of any investment listed or dealt in on a Market but acquired or traded at a premium or a discount outside or off the relevant Market may be valued taking into account the level of premium or discount at the date of the valuation and the Depositary must ensure the adoption of such a procedure is justifiable in the context of establishing the probable realisation value. Such premiums or discounts shall be determined by the Directors and approved by the Depositary. Where such Investment is quoted, listed or traded on or under the rules of more than one Market, the Directors shall, in their absolute discretion, select the Market, which in their opinion, constitutes the main Market for such Investment or the Market which provides the fairest criteria in ascribing a value to such investment for the foregoing purposes will be referred to for the purposes of valuation.
- 1.8.2. The value of any Investment which is not quoted listed or traded in on a Market or of any Investment which is normally quoted, listed or traded in on a Market but in respect of which no price is currently available or the current price of which does not in the opinion of the Directors, represent fair market value, the value thereof shall be the probable realisation value estimated with care and in good faith by the Directors or by a competent person appointed by the Directors, in each case approved, for such purpose, by the Depositary or any other means provided that the value is approved by the Depositary. In determining the probable realisation value of any such Investment, the Directors may accept a certified valuation thereof provided by a competent independent person or in the absence of any independent person duly appointed by the Directors, the investment manager (notwithstanding that a conflict of interests arises because the investment manager/adviser has an interest in the valuation), who in each case shall have been approved by the Depositary to value the relevant securities. Where reliable market quotations are not available for fixed income securities, the value of such securities may be determined by reference to the valuation of other securities which are comparable in rating, yield, due date and other characteristics. The matrix methodology will be compiled by the Directors or a competent person, firm or corporation appointed by the Directors and in each case approved for such purpose by the Depositary or any other means provided that the value is approved by the Depositary.
- 1.8.3. Cash in hand or on deposit and other liquid assets together with prepaid expenses, cash dividends, interest declared or accrued but not yet received and tax reclaims filed but not yet received to the relevant Valuation Point will be valued at their face value plus accrued interest unless in any case the Directors are of the opinion that the same is unlikely to be paid or received in full in which case the value thereof shall be arrived at after making such discount as the Directors may consider appropriate in such case to reflect the true value thereof as at the relevant Valuation Point.
- 1.8.4. The value of any demand notes, promissory notes and accounts receivable shall be deemed to be the face value or full amount thereof after making such discount as the Directors may consider appropriate to reflect the true current value thereof as at any Valuation Point.
- 1.8.5. Certificates of deposit, treasury bills, bank acceptances, trade bills and other negotiable instruments shall each be valued at each Valuation Point at the last traded price on the Market on which these assets are traded or admitted for trading (being the Market which is the sole Market or in the opinion of the Directors the principal Market on which the assets in question are quoted or dealt in) plus any interest accrued thereon from the date on which same were acquired.

- 1.8.6. Exchange traded derivative instruments, share price index, future contracts and options contracts and other derivative instruments will be valued at the settlement price for such instruments on such Market where the exchange traded future/option contract is traded as at the Valuation Point for the relevant Dealing Day; if such settlement price is not available or where it is not practice for the Market to quote a settlement price, such exchange traded future/option contract may be valued as per unlisted securities and securities which are listed/traded on a Market where the price is unrepresentative or not available. A particular asset valuation may be carried out using an alternative method of valuation (such rationale and methodology having been clearly documented) if the Directors, in their absolute discretion, deem it necessary and such alternative method of valuation to be approved by the Depositary.
- 1.8.7. The value of over the counter derivatives and off exchange derivative contracts will be the quotation from the counterparty to such contracts at the Valuation Point and shall be valued daily. The valuation will be approved or verified weekly by a party independent of the counterparty who has been approved, for such purpose, by the Depositary. Alternatively, the value of any over-the-counter derivative contract may be the quotation from an independent pricing vendor or that calculated by the Fund itself and shall be valued daily. Where an alternative valuation is used by the Fund, the Fund will follow international best practice and adhere to specific principles on such valuation by bodies such as IOSCO and AIMA. Any such alternative valuation must be provided by a competent person appointed by the Directors and approved for the purpose by the Depositary, or a valuation by any other means provided that such value is approved by the Depositary. Any such alternative valuation must be reconciled to the counterparty valuation on a monthly basis. Where significant differences arise they must be promptly investigated and explained.
- 1.8.8. The value of units or shares in open-ended collective investment schemes, other than those valued in accordance with the foregoing provisions, shall be the last available net asset value per unit or share or class or bid price thereof as published by the relevant collective investment scheme after deduction of any repurchase charge as at the relevant Valuation Point.

Notwithstanding the provisions of sub-clauses 1.8.1 to 1.8.8:

- 1.8.9. The Assets of the ICAV and/or of any Fund may be valued at their amortised cost provided such Assets comply with the Competent Authority's requirements for the use of such valuation methodology. Where an amortised cost valuation method is utilised, an Investment is valued at its cost of acquisition adjusted for amortisation of premium or accretions of discount rather than at current Market value. The amortised cost valuation method may only be used for Funds in accordance with the Central Bank UCITS Regulations as amended from time to time.

In the case of a Fund which is a short-term money market fund in accordance with the Central Bank UCITS Regulations, the Directors or their delegates may value any Investment through the use of amortised cost. The amortised cost method of valuation may only be used in relation to Funds which comply with the Competent Authority's requirements for short-term money market funds and where a review of the amortised cost valuation vis-à-vis market valuation will be carried out in accordance with the Competent Authority's guidelines.

Where a Fund which is not a short-term money market fund invests in money market instruments, such instruments may be valued by the Directors or their delegates at their amortised cost, in accordance with the Competent Authority's requirements.

- 1.8.10. Notwithstanding the foregoing valuation rules, in the event of substantial or recurring net subscriptions (where total subscriptions of any Fund exceeds total redemptions), the Directors may adjust the Net Asset Value per share to reflect the value of the ICAV's

Investments using the closing market dealing offer price, where available, as at the relevant Valuation Point in order to preserve the value of the shareholding of continuing Holders. In the event of substantial or recurring net redemptions (where total redemptions of any Fund exceeds total subscriptions), the Directors may adjust the Net Asset Value per Share to reflect the value of the ICAV's Investments using the closing market dealing bid price, where available, as at the relevant Valuation Point in order to preserve the value of the shareholding of continuing Holders. Where any such adjustment is made, it shall be applied consistently throughout the life of the ICAV with respect to the assets of the Fund and no additional Anti-Dilution Levy will be applied.

- 1.8.11. If in any case a particular value is not ascertainable as provided above or if the Directors shall consider that some other method of valuation better reflects the fair value of the relevant Investment, then in such case the method of valuation of the relevant Investment shall be such as the Directors shall determine, such method of valuation to be approved by the Depositary.
 - 1.8.12. Notwithstanding the generality of the foregoing, the Directors may adjust the value of any such security if having regard to timing differences, currency, marketability, dealing costs and/or such other considerations as they may deem relevant, they consider that such adjustment is required to reflect the fair value thereof as at the relevant Valuation Point.
 - 1.8.13. Any value expressed otherwise than in the base currency of the relevant Fund (whether of any investment or cash) and any non-base currency borrowing shall be converted into the base currency at the rate (whether official or otherwise) which the Directors shall determine to be appropriate in the circumstances.
- 1.9. Notwithstanding the foregoing, where at any Valuation Point any Asset of the ICAV has been realised or contracted to be realised there shall be included in the Assets of the ICAV in place of such Asset the net amount receivable by the ICAV in respect thereof, provided that if such amount is not then known exactly then its value shall be the net amount estimated by the Directors as receivable by the ICAV. If the net amount receivable is not payable until some future time after the Valuation Point in question the Directors shall make such allowance as they consider appropriate to reflect the true current value thereof as at the relevant Valuation Point. In the event that the ICAV has contracted to purchase an asset but settlement has yet to occur, the asset (rather than the cash to be used to settle the trade) may be included in the assets of the ICAV.
- 1.10. For the purposes of this Schedule:
- 1.10.1. monies payable to the ICAV in respect of the allotment of Shares shall be deemed to be an Asset of the ICAV as of the time at which such Shares are deemed to be in issue in accordance with clause 2.3 of Schedule 1;
 - 1.10.2. monies payable by the ICAV as a result of the cancellation of allotments or on the compulsory repurchase or transfer of Shares or on repurchase of Shares shall be deemed to be a liability of the ICAV from the time at which such Shares are deemed to cease to be in issue in accordance with clauses 1.10, 2.3 or 19 of Schedule 1.
 - 1.10.3. monies due to be transferred as a result of an exchange of Shares to another pursuant to a Switch Notice shall be deemed to be a liability of the first class and an Asset of the new class immediately after the Valuation Point for the Dealing Day on which the Switch Notice is received or deemed to be received in accordance with clause 9 of Schedule 1.
- 1.11. Where the current price of an Investment is quoted **ex** any dividend (including stock dividend), interest or other rights to which the relevant Fund is entitled but such dividend, interest or the property to which such rights relate has not been received and is not taken into account under any other provisions of this Schedule 2, the amount of such dividend, interest, property or cash shall be treated as an Asset of the relevant Fund.

- 1.12. For the purposes of ascertaining or obtaining any price, quotation, rate or other value referred to in this Schedule 2 for use in determining the value of any Asset, the Directors shall be entitled to use, or may authorise any delegate of the ICAV to use, the services of any recognised information or pricing service.
- 1.13. Any valuations made pursuant hereto shall be binding on all persons.
- 1.14. The liabilities of the ICAV and where the context so admits or requires any Fund shall be deemed without limitation to include:
 - 1.14.1. the costs of dealing in the Assets;
 - 1.14.2. interest incurred in effecting, or varying the terms of, borrowings;
 - 1.14.3. all administrative expenses payable and/or accrued including staff costs and other overheads;
 - 1.14.4. any costs incurred in respect of meetings of Holders;
 - 1.14.5. costs incurred in respect of the establishment and maintenance of the Register;
 - 1.14.6. the audit fees and expenses of the Auditor;
 - 1.14.7. costs incurred in respect of the distribution of income to Holders;
 - 1.14.8. costs incurred in respect of the preparation and publication of prices of Shares and of prospectuses, annual and interim reports and financial statements;
 - 1.14.9. regulatory, legal and other professional fees and expenses incurred in connection with the business of the ICAV;
 - 1.14.10. costs and expenses incurred in respect of the formation of the ICAV and the initial offer of Shares in the ICAV or any Fund which may be amortised over such period or periods as the Directors may determine;
 - 1.14.11. taxation and duty payable by the ICAV in respect of the Assets of the ICAV including any dealings in Shares or Assets;
 - 1.14.12. costs and expenses incurred in modifying the Instrument of Incorporation and in respect of any agreement entered into by or in relation to the ICAV from time to time;
 - 1.14.13. fees, expenses and disbursements of the Depositary and any sub-custodians, the manager, the administrator, the investment manager/adviser, the administrator, and any other appointees of the ICAV including where appropriate any performance fees payable;
 - 1.14.14. secretarial fees and all costs incurred by the ICAV in complying with statutory requirements imposed upon it;
 - 1.14.15. Directors' fees and expenses;
 - 1.14.16. any fees of any regulatory authority in a country or territory outside Ireland and, if applicable, any fees levied by the Competent Authority;
 - 1.14.17. the fees and expenses including overheads, administrative costs, expenses and commissions incurred by any distributor appointed to market and distribute the Shares;
 - 1.14.18. the fees and expenses of any paying agent or representative appointed in another jurisdiction in compliance with the law or other requirements of that jurisdiction;

- 1.14.19. all costs and expenses (including copyright expenses) incurred in relation to the marketing and promotion of the ICAV and the sale of the Shares;
 - 1.14.20. any amount payable under indemnity provisions contained in the Instrument of Incorporation or any agreement with any appointee of the ICAV ;
 - 1.14.21. all sums payable in respect of any policy of insurance taken out by the ICAV whether on behalf of the Directors in respect of directors' and officers' liability insurance cover or otherwise;
 - 1.14.22. all known liabilities including the amount of any unpaid dividend declared upon the Shares or for the payment of moneys and other outstanding payments on Shares previously repurchased;
 - 1.14.23. legal and other professional fees and expenses incurred in any proceedings instituted or defended to enforce, protect, safeguard, defend or recover the rights or Assets of the ICAV ;
 - 1.14.24. the costs associated with terminating and or liquidating the ICAV and/or a Fund;
 - 1.14.25. in the event of a merger between a Fund and any other fund whereby a Fund receives the assets and liabilities of another fund as a result of the merger, if applicable, the merging fund's unamortised formation expenses which are transferred as part of the merger and which may be amortised over such period or periods as the Directors may determine;
 - 1.14.26. in the event of a merger between a Fund and any other fund whereby a Fund receives the assets and liabilities of a fund as a result of the merger, the liabilities of the merging fund which have been transferred to the Fund and the costs and expenses of the merger;
 - 1.14.27. any costs incurred as a result of periodic updates of the Prospectus, 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);
 - 1.14.28. all other liabilities of the ICAV of whatsoever kind and nature including an appropriate provision for taxes (other than taxes taken into account as Duties and Charges) and contingent liabilities as determined by the Directors, from time to time.
- 1.15. In determining the amount of such liabilities the Directors may calculate administrative and other expenses of a regular or recurring nature on an estimated figure for yearly or other periods in advance and accrue the same in equal proportions over any such period.
 - 1.16. The Directors may at their discretion apply to the Net Asset Value of a Fund a sum representing a provision for Duties and Charges relating to the acquisition and disposal of Investments of the Fund.
 - 1.17. Subject to the provisions of this Instrument of Incorporation and the requirements of the Competent Authority, the Directors may determine that certain fees and expenses incurred by the ICAV and its Funds including, without limitation, formation costs and expenses and management/investment management fees and expenses (including any performance fee payable) will be charged to capital.

Names, Addresses and Descriptions of Subscribers

Goodbody Subscriber One Limited
International Financial Services Centre
North Wall Quay,
Dublin 1.

Limited Liability Company

Goodbody Subscriber Two Limited,
International Financial Services Centre,
North Wall Quay,
Dublin 1

Limited Liability Company

Dated the day of 2017