

Registration Number: C142605

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

**AND**

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

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

**INSTRUMENT OF INCORPORATION**

**OF**

**IAM INVESTMENTS ICAV**

**Incorporated on 14 August, 2015**

**(as amended by a special resolution dated 29 October 2015)**

**INSTRUMENT OF INCORPORATION  
OF  
IAM INVESTMENTS ICAV  
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**PART I – NAME, OBJECT, POWERS, SHARE CAPITAL AND UMBRELLA FUND**

**1 Name**

The name of the Irish collective asset-management vehicle is IAM Investments ICAV.

**2 Object**

The ICAV is an Irish collective asset-management vehicle and an umbrella fund with variable capital and segregated liability between sub-funds having as its sole object the collective investment in transferable securities and/or other liquid financial assets referred to in Regulation 68 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011) as may be amended, supplemented or consolidated from time to time (the "Regulations") of capital raised from the public operating on the principle of risk spreading in accordance with Regulation 4(3) of the Regulations and consistent with the requirements of sections 5(2) and 6(3)(a) of the Irish Collective Asset-management Vehicles Act 2015 (the "**Act**") as may be amended, supplemented or consolidated from time to time.

**3 Powers**

In furtherance of its sole object, the ICAV shall have the following powers, in addition to all powers implied at law:

- 3.1 to seek authorisation pursuant to the Act, as may be amended, supplemented or consolidated from time to time, as an Irish collective asset-management vehicle;
- 3.2 to seek authorisation as a self-managed investment vehicle pursuant to the Regulations;
- 3.3 to delegate activities to third parties, for the purpose of the more efficient conduct of the ICAV's business pursuant to the Regulations; including, but not limited to, management companies, investment managers, investment advisers, administrators and distributors;
- 3.4 to carry on business as an Irish collective asset management vehicle and for that purpose to acquire, dispose of, invest or participate in and hold either in the name of the ICAV or in that of any nominee, by way of investment or otherwise shares, stocks, warrants, debentures, debenture stock, loan stock bonds, notes, obligations, certificates of deposit and other instruments creating or acknowledging indebtedness issued by or on behalf of any body corporate, mutual body, government or local authority, treasury bills, trade bills, bank acceptances, bills of exchange, money market instruments, fixed rate securities, variable or floating rate securities, securities in respect of which the return and/or any redemption amount is calculated by reference to any index, price or rate, commercial paper, mortgage or asset backed securities, promissory notes, obligations and stocks, shares, securities and financial instruments of any kind created, issued or guaranteed by any government, sovereign ruler, commissioners, public body or authority, trust, municipal, local, supranational authority

agency or division thereof or otherwise in any part of the world or by any bank, financial institution, association, partnership or company, unit trust scheme, mutual fund or collective investment scheme whether with limited or unlimited liability wherever incorporated or carrying on business, policies of assurance and insurance, domestic and foreign currency and any present or future rights or interests to or in any of the foregoing and from time to time to sell, exchange, lend, vary or dispose of any of the foregoing 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, and all other assets permitted by the Regulations;

- 3.5 to entrust the assets of the ICAV to a depository for safekeeping in accordance with the Regulations;
- 3.6 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;
- 3.7 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 on 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;
- 3.8 subject to the Regulations, to receive money 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 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;
- 3.9 to grant indemnities of every description, and to undertake obligations of every description;
- 3.10 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;
- 3.11 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;
- 3.12 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 on the happening of any contingency whatsoever and to pay the premiums thereon;
- 3.13 to promote and aid in promoting, constitute, form or organise companies, syndicates or partnerships of all kinds for the purpose of acquiring and undertaking any property and liabilities of the ICAV, or of advancing directly or indirectly the objects thereof, or for any purpose that the ICAV may think expedient;

- 3.14 to promote and aid in promoting, constitute, form or organise any 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 that the ICAV is authorised to carry on or of advancing directly or indirectly the objects thereof, or for any other purpose that may seem directly or indirectly calculated to benefit the ICAV;
- 3.15 to merge, either on a domestic or cross-border basis, with another collective investment scheme;
- 3.16 amalgamate or enter into partnership or into any arrangement for sharing profits, union of interest, joint venture, reciprocal concessions or co-operation with any person or company carrying on, engaged in, or about to carry on or engage in any business or transaction that 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 on any such shares or stock;
- 3.17 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 that 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;
- 3.18 to establish and/or carry on any other business or businesses that may seem to the ICAV capable of being conveniently carried on in connection with any business that 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;
- 3.19 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 or company possessed of property suitable for any of the purposes of the ICAV, or carrying on or proposing to carry on any business that 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 or company;
- 3.20 to create, issue, make, draw, accept and negotiate redeemable debentures or bonds or other obligations, bills of exchange, promissory notes or other negotiable instruments;
- 3.21 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;
- 3.22 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 on 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 company;
- 3.23 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;

- 3.24 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;
- 3.25 to promote any 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 that may seem directly or indirectly calculated to benefit the ICAV and to pay all the expenses of or incidental to such promotion;
- 3.26 to pay out of the funds of the ICAV all expenses that 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 that 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;
- 3.27 to pay for any property or rights acquired by the ICAV either in cash or by the issue of fully paid shares of the ICAV;
- 3.28 to withhold or deduct from any payment to be made to a shareholder of the ICAV any amount for or on account of any taxes imposed or required to be withheld by any jurisdiction or, where no payment is due to be made, to appropriate or cancel the number of shares required to meet any such tax liability;
- 3.29 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, agents, attorneys or otherwise, and either alone or in conjunction with others;
- 3.30 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; and
- 3.31 to procure the ICAV to be registered or recognised in any part of the world outside Ireland.

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.

#### **4 Share Capital**

- 4.1 The authorised share capital of the ICAV is 300,000 Subscriber Shares and 500,000,000,000 shares of no par value initially designated as unclassified participating shares. The capital may be divided into different classes of shares with any restrictions or preferential, deferred or special rights or privileges attached thereto and from time to time may be varied so far as may be necessary to give effect to any such restrictions or rights or privileges. The minimum issued share capital of the ICAV shall be two Subscriber Shares of €1 each.
- 4.2 The liability of the Shareholders shall be limited to the amount, if any, unpaid on the shares respectively held by the Shareholders. This is without prejudice to any other liability to which a Shareholder may be subject as provided by under the Act.

## **5 Umbrella Fund**

The ICAV is an "umbrella fund" comprising separate portfolios of assets and liabilities attributable thereto, referred to herein as Fund(s) as further described in item 8 of Appendix II, by reference to which shares are issued.

## **PART II - RIGHTS**

### **6 Issue of shares**

- 6.1 Shares may be issued as fully paid up, or subscribed and partly paid up, in accordance with the Prospectus and conditions imposed by the Central Bank, and shall have no par value. The issue of shares is subject to the more detailed provisions contained in Appendix II of this Instrument of Incorporation.
- 6.2 The actual value of the paid up share capital of the ICAV shall at all times be equal to the value of the assets of the ICAV, after the deduction of its liabilities.
- 6.3 The share capital of the ICAV shall at all times be equal to the value for the time being of the issued share capital of the ICAV.
- 6.4 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.
- 6.5 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 of shares that participate in a Fund. The provisions contained in items 1 to 7 of Appendix II shall govern the terms and conditions relating to the issue of shares.
- 6.6 The Directors may in their absolute discretion refuse to accept any application for shares in the ICAV in whole or in part.
- 6.7 The Directors are generally and unconditionally authorised to exercise all powers of the ICAV to allot participating shares, including fractions thereof, up to an amount equal to the authorised but as yet unissued share capital of the ICAV.
- 6.8 Shares issued solely for the purposes of the incorporation of the ICAV and to enable the ICAV to seek authorisation under the Regulations from the Central Bank will be issued at an issue price of EUR1 per share and shall be known as Subscriber Shares. Subscriber Shares may be redeemed by the ICAV at any time after the first issue of shares is effected after the Initial Offer Period. The price at which each Subscriber Share may be redeemed shall be EUR1.
- 6.9 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 that they think fit for evidencing title and arranging transfer of such shares and may implement any ancillary arrangements (including any anti-money laundering requirements) that seem to them necessary or desirable in respect of shares to be transferred through such a system.

### **7 Variation of rights**

- 7.1 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 Shareholders 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 Shareholders of the shares of the class, and may be so varied or abrogated either while 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 Shareholders or any of them. Any such variation, amendment or abrogation will be set out in the Prospectus or the relevant Supplement originally issued in connection with the relevant Fund. 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 and the quorum at an adjourned meeting shall be one person holding shares of the Class in question or his proxy.

- 7.2 The rights conferred on the Shareholders 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 by the creation or issue of further shares ranking *pari passu* therewith or subordinate thereto.

## **8 Trusts not recognised**

Except as required by law, no person shall be recognised by the ICAV as holding any share on 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 Shareholder. This shall not preclude the ICAV from requiring the Shareholders 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.

## **9 Disclosure of interests**

- 9.1 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 Shareholder or the Shareholders requiring such Shareholder or Shareholders to notify the ICAV in writing within such period as may be specified in such notice (which shall not be less than 28 days from the date of service of such notice) of full and accurate particulars of all or any of the following matters, namely:

9.1.1 his interest in such share;

9.1.2 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 Shareholder of a share shall not be obliged to give particulars of interests of persons in the share that arise only through another joint Shareholder); and

9.1.3 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 Shareholder of such share can be required to transfer the share or any interest therein to any person (other than a joint Shareholder 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 Shareholder of such share).

- 9.2 If, pursuant to any notice given under clause 9.1, the person stated to own any beneficial interest in a share or the person in favour of whom any Shareholder (or other person having any beneficial interest in the share) has entered into any arrangements referred to in clause 9.1.3, 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 Shareholder or Shareholders of such share (or any of them) requiring such Shareholder or Shareholders to notify the ICAV in writing within such period as may be specified in such notice (which shall not be less than 28 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.
- 9.3 The Directors, if they think fit, may give notices under clauses 9.1 and 9.2 at the same time on the basis that the notice given pursuant to clause 9.2 shall be contingent on disclosure of certain facts pursuant to a notice given pursuant to clause 9.1.
- 9.4 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.
- 9.5 The Directors may serve any notice pursuant to the terms of this clause irrespective of whether or not the Shareholder 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 Shareholder concerned or any other joint Shareholder of the share or by any person to whom a notice may be given at any time.
- 9.6 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.

### **PART III - REDEMPTION AND EXCHANGE OF SHARES**

#### **10 Right of redemption**

Shareholders shall have the right to request the ICAV to redeem their shares in accordance with the terms and conditions set out in items 11 to 14 of Appendix II.

#### **11 Right of Exchange**

Shareholders shall have the right to exchange all or any of their shares in accordance with the terms and conditions set out in item 9 of Appendix II.

## **PART IV- SHARE REGISTER AND SHARE CERTIFICATES**

### **12 Register of Shareholders and Confirmations of ownership**

- 12.1 The ICAV shall maintain the Register in accordance with the Act. The Register shall be kept available for inspection by a person entitled to inspect it in accordance with the Act. The Register shall be kept at the Office or at such other place within the State, as the Directors may determine, subject to the requirements of the Act.
- 12.2 Share certificates will not be issued by, or on behalf of, the ICAV. Every Shareholder shall receive written confirmation of entry on the Register (which may be sent to Shareholders by ordinary post, fax, electronic or such other means, in accordance with the requirements of the Central Bank, as may be determined by the Directors) 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 and the necessary accompanying documentation. The ICAV shall not be bound to register more than four persons as joint Shareholders of any share (except in the case of executors or trustees of a deceased member).

### **13 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.

## **PART V - TRANSFER OF SHARES**

### **14 Form of instrument of transfer**

- 14.1 Subject to any restrictions in this Instrument of Incorporation and to the conditions of issue as may be applicable, shares are freely transferable and may be transferred in writing in a form approved by the Directors and signed by (or in the case of a transfer by a body corporate, signed on behalf or sealed by) the transferee and the transferor.
- 14.2 A transfer of shares will not be processed until the ICAV has received the transferee's application for shares, in such form as the Directors may from time to time determine, and all supporting anti-money laundering or related documentation and such other information as the ICAV may reasonably require by such time as may from time to time be specified in the Prospectus.

### **15 Execution of instrument of transfer**

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

### **16 Payment of taxation on transfer**

The Directors may redeem and cancel a sufficient portion of the transferor's shares to discharge any taxation payable to the Revenue Commissioners in Ireland in respect of a transfer of shares by a Shareholder who is or is deemed to be an Irish Resident or a person Ordinarily Resident in Ireland or is acting on behalf of such a person.

If the ICAV is required to deduct, withhold or account for tax including any penalties and interest thereon upon the transfer of shares by a Shareholder the provisions of item 13.6 of Appendix II hereof shall apply mutatis mutandis as if repeated in full herein.



## **17 Refusal to register transfers**

17.1 Subject to clause 18, the Directors, in their absolute opinion, may, by notice in accordance with the Act decline to register any transfer of a share:

17.1.1 which is not in the best interests of the ICAV;

17.1.2 to a person who is not a Permitted Investor;

17.1.3 to an individual who is under 18 years of age (or such other age as the Directors may determine) or of unsound mind;

17.1.4 unless the transferee of such shares would, following such transfer, be the holder of shares with a value at the then current Subscription Price equal to or greater than the Minimum Initial Investment Amount;

17.1.5 in circumstances where as a result of such transfer the transferor or transferee would hold less than the Minimum Shareholding;

17.1.6 in regard to which any payment of taxation remains outstanding;

17.1.7 where the transfer would result in a contravention of any provision of this Instrument of Incorporation or would produce a result inconsistent with any provision of the Prospectus (including, without limitation, the failure to provide such documentation as may be required to the ICAV to satisfy the ICAV as to the identity and verification of beneficial ownership of any proposed transferee in accordance with anti – money laundering and prevention of terrorism law applicable in the State and the failure to provide any declarations including declarations as to appropriate tax status as provided in the Prospectus);

17.1.8 where the transfer would result in a contravention of any provision of any law (including any law that is for the time being in force in a country or territory other than the State).

17.2 The Directors may decline to recognise any instrument of transfer unless:

17.2.1 the instrument of transfer is accompanied by such evidence as the Directors may reasonably require to show the right of the transferor to make the transfer;

17.2.2 the instrument of transfer is in respect of one class of share only;

17.2.3 the instrument of transfer is in favour of not more than four transferees; and

17.2.4 the instrument of transfer is lodged at the Office or at such other place as the Directors may appoint.

## **18 Procedure on refusal**

The Directors shall within two months, commencing with the date on which the transfer was received by the ICAV, send written notice of the refusal to register a transfer of shares to the transferee in accordance with section 43 of the Act. The Directors shall not be obliged to give notice to any person of a refusal to register a transfer where the giving of notice would be in contravention of any provision of any law (including any law that is for the time being in force in a country or territory other than the State).

## **19 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 as the Directors may determine, including pursuant to section 43(3) of the Act.

## **20 Registration fees**

A fee may be charged for the registration of any instrument of transfer or other document relating to or affecting the title to any share further details of which shall be set out in the Prospectus.

## **21 Retention of transfer instruments**

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

## **22 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.

## **23 Compulsory transfer of shares**

The Directors shall have the power to arrange for the compulsory transfer of shares acquired by or on behalf of a person who is not a Permitted Investor in accordance with the provisions set out in item 18 of Appendix II.

## **PART VI - TRANSMISSION OF SHARES**

### **24 Death of Shareholder**

If a Shareholder dies, the survivor or survivors where he was a joint Shareholder, or his personal representatives where he was a sole Shareholder or the only survivor of joint Shareholders, 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 Shareholder from any liability in respect of any share that had been jointly held by him.

### **25 Transmission on death or bankruptcy/minors**

Any guardian of an infant Shareholder and any other legal representative of a Shareholder under legal disability and any person entitled to a share in consequence of the death or bankruptcy of a Shareholder may elect, on such evidence being produced as the Directors may properly require or, in the case of the death of a Shareholder, on the production to the ICAV of any document which is by law sufficient evidence of probate of the will or letters of administration of the estate of a deceased person having been granted to some person, either to become the Shareholder of the share or to make such transfer thereof as the deceased or bankrupt Shareholder or Shareholder under a disability could have made. If he elects to become the Shareholder, he shall give notice to the ICAV to that effect. If he elects to have another person registered, he shall execute an instrument of transfer of the share to that person. All clauses 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 Shareholder and the death or bankruptcy or disability of the Shareholder had not occurred.

## **26 Rights before registration**

A person becoming entitled to a share by reason of the death or bankruptcy of a Shareholder on supplying to the ICAV such evidence as the Directors may reasonably require to show his title to the share, (provided that where a person becomes entitled by reason of death the production of any document which is by law sufficient evidence of the probate of the will or letters of administration of the estate of a deceased person having been granted to some person, shall be accepted) 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 Shareholder 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 Shareholders 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 90 days, the Directors thereon may withhold payment of all dividends, bonuses or other money payable in respect of the share until the requirements of the notice have been complied with.

## **PART VII - ALTERATION OF SHARE CAPITAL**

### **27 Increase of capital**

- 27.1 The Directors from time to time may increase the share capital by such amount and/or number as the Directors may prescribe.
- 27.2 Subject to the provisions of the Act and this Instrument of Incorporation, the new shares shall be issued to such persons, on such terms and conditions and with such rights and privileges annexed thereto as the Directors shall determine.

### **28 Consolidation, sub-division and cancellation of capital**

The Directors may:

- 28.1 consolidate and divide all or any of its share capital into shares of larger amount;
- 28.2 subdivide its 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 Shareholders 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);
- 28.3 cancel any shares that, 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 authorised share capital by the amount of the shares so cancelled; or
- 28.4 redenominate the currency of any class of shares.

## **PART VIII - GENERAL MEETINGS**

### **29 Annual general meetings**

- 29.1 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. Not more than 15 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 18 months after the date on which the registration order made by the Central Bank in

respect of the ICAV comes into operation, it need not hold it in the year of its incorporation or in the following year. Subsequent annual general meetings shall be held once in each year.

- 29.2 The Directors may elect to dispense with the holding of an annual general meeting by giving 60 days' written notice to all of the Shareholders, which notice has effect for the year in which it is made and subsequent years. Where an election to dispense with the holding of an annual general meeting has effect for a year, one or more Shareholder(s) holding, not less than 10 per cent of the voting rights in the ICAV or the Auditors may require the ICAV to hold an annual general meeting in that year by giving notice in writing to the ICAV in the previous year or at least one month before the end of that year and the ICAV shall hold the required meeting.

### **30 Extraordinary general meetings**

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

### **31 Convening general meetings**

The Directors may 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 Shareholder 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.

### **32 Notice of general meetings**

- 32.1 Subject to Clause 29, an annual general meeting and an extraordinary general meeting called for the passing of a special resolution shall be called by at least 21 Clear Days' notice and all other extraordinary general meetings shall be called by at least 14 Clear Days' notice.
- 32.2 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 Shareholder 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 Shareholder. Subject to any restrictions imposed on any shares, the notice shall be given to all the Shareholders and to the Directors and the Auditors.
- 32.3 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.
- 32.4 Where, by any provision contained in the Act, extended notice is required of a resolution, the resolution shall not be effective (except in the case of a resolution to remove a Director where the Directors have resolved to submit it) unless notice of the intention to move it has been given to the ICAV not less than 28 days (or such shorter period as the Act permits) before the meeting at which it is moved, and the ICAV shall give to the Shareholders notice of any such resolution as required by and in accordance with the provisions of the Act.
- 32.5 A meeting shall, notwithstanding that it is called by shorter notice than that specified in Clause 32.4, be deemed to have been duly called if it is so agreed by all the Shareholders entitled to attend and vote thereon.

## **PART IX - PROCEEDINGS AT GENERAL MEETINGS**

### **33 Quorum for general meetings**

- 33.1 No business other than the appointment of a chairman shall be transacted at any general meeting unless a quorum of Shareholders or holders of Subscriber Shares is present at the time when the meeting proceeds to business. The quorum necessary for the transaction of business may be determined by the Directors and, except as provided in relation to an adjourned meeting, until otherwise determined shall be two persons entitled to vote on the business to be transacted, each being a Shareholder or a holder of Subscriber Shares or a proxy for such holders or a duly authorised representative of a corporate Shareholder, shall be a quorum.
- 33.2 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 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 in person or by proxy at the meeting shall be a quorum.

### **34 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.

### **35 Chairman of general meetings**

The chairman of the board of Directors or, in his absence, the deputy chairman (if any) or, in his absence, some other Director or person 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 15 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. If at any meeting no Director is willing to act as chairman or if no Director is present within 15 minutes after the time appointed for holding the meeting, the Shareholders present (in person or by proxy) and entitled to vote shall choose one of the Shareholders (including his proxy) personally present to be chairman of the meeting.

### **36 Directors' and Auditors' right to attend general meetings**

A Director shall be entitled, notwithstanding that he is not a Shareholder, to attend and speak at any general meeting and at any separate meeting of the Shareholders 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 that concerns them as the Auditors.

### **37 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 sine die) and from place to place, but no business shall be transacted at any adjourned meeting other than business that might properly have been transacted at the meeting had the adjournment not

taken place. Where a meeting is adjourned sine die, the time and place for the adjourned meeting shall be fixed by the Directors. When a meeting is adjourned for 14 days or more or sine die, at least seven Clear Days' notice shall be given specifying the time and meeting and the general nature of the business to be transacted. Except as aforesaid it shall not be necessary to give any notice of an adjourned meeting.

### **38 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.

### **39 Entitlement to demand poll**

A poll may be demanded:

- 39.1 by the chairman of the meeting;
- 39.2 by at least two Shareholders present (in person or by proxy) having the right to vote at the meeting; or
- 39.3 by any Shareholder or Shareholders present (in person or by proxy) representing not less than one-tenth of the total voting rights of all the Shareholders having the right to vote at the meeting.

### **40 Taking of a poll**

- 40.1 Except as provided in clause 40.2, a poll shall be taken in such manner as the chairman directs and he may appoint scrutineers (who need not be Shareholders) 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.
- 40.2 A poll demanded on the election of a chairman or on a question of adjournment shall be taken immediately. A poll demanded on any other question shall be taken either immediately or at such time (not being more than 30 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.
- 40.3 No notice need be given of a poll not taken immediately 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.

## **41 Votes of Shareholders**

41.1 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:

41.1.1 on a show of hands, every Shareholder, 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 of the Subscriber Shares in issue;

41.1.2 on a poll, every Shareholder present in person or by proxy shall have one vote for every share of which he is the Shareholder 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;

41.1.3 a Shareholder or Shareholders 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.

## **42 Written Resolutions**

A resolution in writing executed or confirmed electronically by or on behalf of each Shareholder who would have been entitled to vote on it if it had been proposed at a meeting at which he was present shall be as effectual as if it had been passed at a general meeting duly convened and held and, in the case of a resolution in writing, may consist of several instruments in the like form, each executed by or on behalf of one or more Shareholders. In the case of a corporation, a resolution in writing may be signed or confirmed electronically in accordance with applicable law on its behalf by a director or the secretary thereof or by its duly appointed attorney or duly authorised representative.

## **43 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.

## **44 Voting by joint Shareholders**

Where there are joint Shareholders 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 Shareholders and for this purpose seniority shall be determined by the order in which the names of the Shareholders stand in the Register in respect of the share.

## **45 Voting by incapacitated Shareholders**

A member 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.

## **46 Restriction of voting rights**

- 46.1 If at any time the Directors shall determine that a Specified Event (as defined in clause 46.5) shall have occurred in relation to any share or shares, the Directors may serve a notice to such effect on the Shareholder or Shareholders thereof. On the service of any such notice (in this Instrument of Incorporation referred to as a "restriction notice"), no Shareholder or Shareholders 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.
- 46.2 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 Shareholder or Shareholders 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 on 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.
- 46.3 The Directors shall cause a notation to be made in the Register against the name of any Shareholder or Shareholders 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 on cancellation or cesser of such restriction notice.
- 46.4 Any determination of the Directors and any notice served by them pursuant to the provisions of this clause shall be conclusive as against the Shareholder or Shareholders 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.
- 46.5 For the purpose of this Instrument of Incorporation the expression "Specified Event" in relation to any share shall mean the failure by the Shareholder thereof or any of the Shareholders thereof to comply, to the satisfaction of the Directors, with all or any of the terms of clause 9 in respect of any notice or notices given to him or any of them thereunder.

## **47 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.

## **48 Appointment of proxy**

Every Shareholder 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 that the Directors may approve and shall be executed by or on behalf of the Shareholder. The signature on such instrument need not be witnessed. A body corporate may execute a form of proxy under its common seal or under the hand of a duly authorised officer thereof. A proxy need not be a Shareholder.



#### **49 Bodies corporate acting by representatives at meetings**

Any body corporate that is a Shareholder 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 Shareholders of the ICAV and the person so authorised shall be entitled to exercise the same powers on behalf of the body corporate that he represents as that body corporate could exercise if it were an individual Shareholder.

#### **50 Deposit of proxy instruments**

The instrument appointing a proxy and any authority under which it is executed or a copy, certified notarially or in some other way approved by the Directors, shall be deposited at the Office or (at the option of the Shareholder) 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 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.

#### **51 Effect of proxy instruments**

Deposit of an instrument of proxy in respect of a meeting or adjourned meeting shall not preclude a Shareholder 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.

#### **52 Effect of revocation of proxy or of authorisation**

52.1 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.

52.2 The Directors may send, at the expense of the ICAV, by post or otherwise, to the Shareholders 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 Shareholders entitled to be sent a notice of the meeting and to vote thereat by proxy.

#### **53 Class Meetings**

Except as otherwise provided for in this Instrument of Incorporation, the provisions of clauses 29 to 52 shall apply mutatis mutandis to meetings of a Fund and/or a Class in a particular Fund, as they apply to general meetings of the ICAV.

## **PART X - DIRECTORS**

### **54 Number of Directors**

The ICAV shall have at least two Directors. The first Directors shall be appointed by the Subscribers to this Instrument of Incorporation.

### **55 Share qualification**

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

### **56 Ordinary remuneration of Directors**

Unless 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.

### **57 Special remuneration of Directors**

Any Director who is appointed as an executive director (including for this purpose the office of chairman or deputy chairman) or who serves on any committee, or who otherwise performs services that 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 fees, commission or otherwise as the Directors may determine.

### **58 Expenses of Directors**

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

### **59 Alternate Directors**

59.1 Any Director may appoint by writing under his hand any person (including another Director) to be his alternate, provided always that no such appointment of a person other than a Director as an alternate shall be operative unless and until such appointment shall have been approved by the Central Bank. Any such authority may be sent by delivery, post, cable, telegram, telex, telefax, electronic mail or any other means of communication approved by the Directors and may bear a printed or facsimile signature of the Director giving such authority.

59.2 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).

59.3 Except 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.

- 59.4 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 thereon cease and determine, but if a Director otherwise retires but is reappointed or deemed to have been reappointed at the meeting at which he retires, any appointment of an alternate Director made by him that was in force immediately prior to his retirement shall continue after his reappointment.
- 59.5 Any appointment or revocation by a Director under this clause 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.

## **60 Register of shareholdings**

The ICAV shall keep a register showing, in relation to each Director and Secretary, the number, description and amount of any shares in or debentures of the ICAV, or any other body corporate which is the ICAV's subsidiary or holding company, or a subsidiary of the ICAV's holding company, which are held by, or in trust for, him or her, his or her spouse or any child of his or hers of which he or she has any right to become the holder (whether on payment or not), in accordance with the requirements of the Act.

## **PART XI - POWERS OF DIRECTORS**

### **61 Directors' powers**

- 61.1 The business of the ICAV shall be managed by the Directors and the Directors have authority to exercise all the powers, authorities and discretions expressed in the Act, the Regulations or by this Instrument of Incorporation to be vested in an Irish collective asset-management vehicle, whether relating to the management of the business or not as are not by the Act, the Regulations, or by this Instrument of Incorporation required to be exercised by the ICAV in general meeting but subject to any directions (not being inconsistent with the Act, the Regulations or this Instrument of Incorporation) as the Shareholders of the ICAV in a general meeting may by special resolution give. 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 item 19 of Appendix II.
- 61.2 No alteration of this Instrument of Incorporation shall invalidate any prior act of the Directors that would have been valid if that alteration had not been made. No resolution made by the ICAV in general meeting or by a Shareholder shall invalidate any prior act of the Directors that would have been valid if such resolution had not been made. 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.

### **62 Power to delegate**

Without prejudice to the generality of the last preceding clause, the Directors may delegate any of their powers to such person or persons as they think fit, including committees. Any such delegation may be made subject to any conditions that 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.

## **63 Appointment of attorneys/agents/delegates**

- 63.1 The Directors, on behalf of the ICAV, 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 power of attorney 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 attorney and may authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.
- 63.2 The Directors, on behalf of the ICAV, may appoint any person, firm or corporation which is qualified to act as manager of a UCITS pursuant to the Regulations and which has been approved in advance by the Central Bank to act as manager of the ICAV, and may entrust to and confer on the Manager so appointed any of the powers exercisable by them as Directors, on such terms and conditions including the right to remuneration payable by the ICAV and with such restrictions as they think fit and either collaterally with or to the exclusion of their own powers. The appointment of a new or replacement manager shall be subject to the prior approval by the Central Bank and any such new or replacement manager must be authorised to act as manager of a UCITS pursuant to the Regulations.
- 63.3 Without prejudice to the generality of the foregoing, the Directors, on behalf of the ICAV, may in accordance with the requirements of the Central Bank appoint an Investment Manager and/or investment adviser, and an Administrator and/or other similar entity to manage and/or advise on the investment of the Assets and the administration of the ICAV, on such terms and conditions as the Directors may deem fit. The remuneration and expenses of such appointees may be charged to the ICAV as disclosed in the Prospectus.
- 63.4 The Directors may appoint an agent for the purposes of exercising their power to allot relevant securities in accordance with the provisions of clause 6.
- 63.5 Without prejudice to the generality of the foregoing, the Directors, in exercising the powers of the ICAV, shall appoint a Custodian to all of the Assets (including cash) of the ICAV in accordance with the requirements of the Regulations and the Instrument of Incorporation.
- 63.6 The ICAV may appoint one or more persons, firms or corporations to act as a service provider to the ICAV or in respect of a Fund (a "**Service Provider**"), for such purposes and to perform such other duties as the Directors in their discretion consider necessary or beneficial, upon such terms and conditions including the right to remuneration payable by the ICAV as the Directors may from time to time determine. The appointment of a Service Provider shall be in accordance with any applicable requirements of the Central Bank.
- 63.7 Any dealings (including, but not limited to, dealing in shares of the ICAV) by any person referred to in this clause will be subject to such rules and conditions as may be laid down by the Central Bank from time to time.

## **64 Borrowing powers**

Subject to the Regulations, the Directors may exercise all the powers of the ICAV to borrow or raise money and to transfer, mortgage, pledge or charge its undertaking, property and assets (both present and future), and uncalled capital or any part thereof and to issue securities, whether outright or as collateral security for any debt, liability or obligation of the ICAV

provided that all such borrowings shall be within the limits and conditions laid down by the Central Bank.

#### **65 Execution of negotiable instruments**

All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments and all receipts for money 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.

### **PART XII - APPOINTMENT AND RETIREMENT OF DIRECTORS**

#### **66 Eligibility for appointment**

66.1 Any appointment of a Director, including an alternate Director, is subject to the requirements of the Central Bank.

#### **67 No retirement on account of age**

No Director shall be required to retire on account of age. Any purported appointment of a minor (being a person that has not attained the age of 18 years) will be void.

#### **68 Appointment of additional Directors**

68.1 The Directors shall have power at any time and from time to time to appoint any person in accordance with the requirements of the Central Bank to be a Director, either to fill a vacancy or as an additional Director, provided that the appointment does not cause the number of Directors to exceed any number as fixed by or in accordance with this Instrument of Incorporation as the maximum number of Directors. Any Director so appointed shall not be required to retire at any subsequent annual general meeting of the ICAV.

68.2 The continuing Directors may act notwithstanding any vacancy in their body, provided that if the number of the Directors is reduced below two, the remaining Director shall appoint immediately 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 Shareholders 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.

### **PART XIII - DISQUALIFICATION AND REMOVAL OF DIRECTORS**

#### **69 Disqualification of Directors**

The office of a Director shall be automatically vacated and the person shall no longer be a Director if:

69.1 he ceases to be a Director by virtue of any provision of the Act or he becomes prohibited by law from being a Director;

69.2 he becomes bankrupt or makes any arrangement or composition with his creditors generally;

69.3 in the written opinion of a majority of his co-Directors, he becomes incapable by reason of mental disorder of discharging his duties as a Director and a copy of the written opinion has been delivered to the former Director;

- 69.4 he resigns his office by notice in writing to the ICAV signed by him and delivered to the Office;
- 69.5 he is convicted of an indictable offence, unless the Directors otherwise determine;
- 69.6 he shall have been absent for more than six consecutive months without permission 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;
- 69.7 a majority of his co-Directors resolve to terminate his appointment in writing; or
- 69.8 the Central Bank requires him to resign.

## **70 Removal of Directors**

The ICAV, by ordinary resolution of which extended notice has been given in accordance with the provisions of the Act, may remove any Director notwithstanding anything in this Instrument of Incorporation or in any agreement between the ICAV and such Director and may, if thought fit, by ordinary resolution appoint another Director in his stead. Nothing in this clause shall be taken as depriving a person removed hereunder of compensation or damages payable to him in respect of the termination of his appointment as Director or of any appointment terminating with that of the Director. The provisions of section 62 of the Act shall apply to any resolution to remove a Director.

## **PART XIV - DIRECTORS' INTERESTS**

### **71 Directors' interests**

- 71.1 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:
  - 71.1.1 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;
  - 71.1.2 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
  - 71.1.3 shall not be accountable, by reason of his office, to the ICAV for any benefit that 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.
- 71.2 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.

71.3 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 Shareholder 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.

71.4 For the purposes of this clause:

a general notice given to the Directors by a Director in accordance with the provisions of the Act shall be deemed to be a sufficient declaration of interest.

## **72 Restriction on Directors' voting**

72.1 Except 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 that 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 that 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.

72.2 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:

72.2.1 the giving of any security 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;

72.2.2 the giving of any security 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;

72.2.3 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

72.2.4 any proposal concerning any other company in which he is interested, directly or indirectly and whether as an officer or shareholder or otherwise howsoever.

72.3 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 72.4) shall be entitled to vote (and be

counted in the quorum) in respect of each resolution except that concerning his own appointment.

- 72.4 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 will be decided on the basis of a majority decision of the other Directors present at the meeting.
- 72.5 The ICAV 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.

## **PART XV - PROCEEDINGS OF DIRECTORS**

### **73 Convening and regulation of Directors' meetings**

- 73.1 Subject to the provisions of this Instrument of Incorporation, the Directors may regulate their proceedings as they think fit. 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.
- 73.2 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.
- 73.3 Meetings of the Directors shall be generally held in Ireland.

### **74 Quorum for Directors' meetings**

- 74.1 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.
- 74.2 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.

### **75 Voting at Directors' meetings**

- 75.1 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.
- 75.2 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, cable, telegram, telex, telefax, electronic mail or any other means of communication approved by the Directors and may bear a printed or facsimile 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 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.

## **76 Telecommunication meetings**

Any Director or alternate Director may participate in a meeting of the Directors or any committee established by the Directors by means of conference telephone or other telecommunications equipment (whether in use when this Instrument of Incorporation is adopted or developed subsequently) by means of which all persons participating in the meeting can hear each other speak. Any such meeting shall be deemed to have been convened in the place from which the conference telephone call or similar telecommunication is initiated, which shall always be in the State. A person so participating by telephone or other communication shall be deemed to be present in person at the meeting and shall be counted in a quorum and entitled to vote. A resolution passed at any meeting held in the above manner, and signed by the chairman of the meeting, shall be as valid and effectual as if it had been passed at a meeting of the Directors (or committee, as the case may be) duly convened and held.

## **77 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.

## **78 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.

## **79 Directors' resolutions or other documents in writing and minutes**

79.1 A resolution in writing (in electronic form or otherwise) signed (whether by electronic signature, advanced electronic signature or otherwise approved by the Directors) by all the Directors for the time being entitled to receive notice of a meeting of the Directors and to vote thereat shall be as valid and effectual as a resolution passed at a meeting of the Directors duly convened and may consist of several documents in the like form each signed by one or more of the Directors, and for the purposes of the foregoing, signature by any alternative Director shall be as effective as the signature of the Director by whom he is appointed.

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

- (a) of all appointments of officers and committees made by the Directors and of their salary or remuneration;
- (b) of the names of Directors present at every meeting of the Directors and of the names of any Directors and of the names of all other members present at every meeting of any committee established by the Directors; and
- (c) of all resolutions and proceedings of all meetings of the ICAV and of the Shareholders of any Class or classes of shares in the ICAV and of the Directors and of committees established by the Directors. 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.

## **PART XVI - THE SECRETARY**

### **80 Appointment of Secretary**

The Secretary shall be appointed by the Directors for such term, at such remuneration and on such conditions as they may think fit and any Secretary so appointed may be removed by them. The Secretary may be one of the Directors. The Directors may appoint joint secretaries and reference to "Secretary" in this clause and this Instrument of Incorporation shall be construed accordingly. 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.

## **PART XVII - THE SEAL**

### **81 Seal**

The Directors may provide the ICAV with a Seal. If so provided, the Directors shall ensure that the Seal shall be used only by the authority of the Directors or of a committee authorised by the Directors.

### **82 Signature of sealed instruments**

Where the Directors have provided the ICAV with a Seal, every instrument to which the Seal shall be affixed shall be signed by a Director and shall also be signed by the Secretary or by a second Director or by some other person appointed by the Directors for the purpose (which may include the Custodian) except that as regards any debentures or other securities of the ICAV the Directors may determine by resolution that such signatures or either of them shall be dispensed with, or be printed thereon or affixed thereto by some method or system of mechanical signature provided that in any such case the document to be sealed shall have been approved for sealing by the Secretary or by the registrar of the ICAV or by the Auditors or by some other person appointed by the Directors for this purpose in writing (and, for the avoidance of doubt, it is hereby declared that it shall be sufficient for approval to be given and/or evidenced either in such manner (if any) as may be approved by or on behalf of the Directors or by having such documents initialled before sealing or presented for sealing accompanied by a list thereof that has been initialled).

## **PART XVIII - DIVIDENDS AND RESERVES**

### **83 Declaration of dividends**

83.1 The Directors at such times as they think fit may declare and pay such dividends to the Shareholders or any class or classes of Shareholders of a Fund as appear to the Directors to be justified by the assets of the relevant Fund out of;

83.1.1 the net income (i.e. income less expenses) (whether in the form of dividends, interest or otherwise); and/or

83.1.2 realised gains net of realised and unrealised losses; and/or

83.1.3 realised and unrealised gains net of realised and unrealised losses; and/or

83.1.4 capital.

The Directors may satisfy any dividend due to Shareholders 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 Shareholder 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 Shareholder of the net proceeds of same.

83.2 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 shall be paid by the ICAV into an account in the name of the Custodian for the account of the Shareholders of that Class of shares. The amount standing to the credit of this account shall not be an asset of the Fund or the ICAV and will be immediately transferred from the aforementioned account to the account of the ICAV.

83.3 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 and form part of the assets of the relevant Fund and will be applied when calculating the Subscription Price and the Redemption Price as part of the proportion of the relevant Fund that is attributable to the Shareholders of that class of shares.

83.4 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 Subscription Price and the Redemption Price as part of the proportion of the relevant Fund that is attributable to the Shareholders of that class of shares.

83.5 No dividends shall be payable to the holder(s) of Subscriber Shares.

### **84 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.

### **85 Deduction from Dividend**

85.1 The Directors may deduct from any dividend or other money payable to any Shareholder 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.

85.2 Where the ICAV is required to pay any taxation as a consequence of making any dividend payment to a Shareholder the Directors may deduct from the payment to be made to the relevant Shareholder(s) who is or is deemed to be or is acting on behalf of an Irish Resident or a person Ordinarily Resident in Ireland, an amount equal to the taxation attributable to the relevant payment(s) and pay such amount to the appropriate tax authority. If the ICAV is required to deduct, withhold or account for any tax in any jurisdiction, including any penalties and interest thereon the Directors may deduct or arrange for the deduction from any dividend payment due to be paid to a Shareholder an amount equal to the taxation attributable to that payment and pay such amount to the relevant tax authorities in that jurisdiction.

## **86 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 money 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.

## **87 Currency of Dividend**

Any dividend or other money 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.

## **88 Payment of Dividend**

Any dividend or other money payable on or in respect of a share may be paid by electronic or telegraphic transfer to the account nominated by the Shareholder or person entitled thereto, and in the case of joint Shareholders to that one whose name stands first on the Register in respect of their joint holding or may if required be paid by cheque or warrant sent through the post to the registered address of the Shareholder 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 electronic or telegraphic transfer, every such payment shall be a good discharge to the ICAV. Every such cheque or warrant or, where applicable, transfer 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.

## **89 Joint Shareholders**

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

## **PART XIX - ACCOUNTS**

### **90 Accounts**

90.1 The Directors shall keep or cause adequate accounting records, within the meaning of section 110 of the Act, to be kept that are sufficient to:

90.1.1 correctly record and explain the transactions of the ICAV;

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

- 90.1.3 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
- 90.1.4 enable the accounts of the ICAV to be readily and properly audited.
- 90.2 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 by persons entitled pursuant to the Act. The accounting records may be kept at a place outside the State, in accordance with the requirements of the Act.
- 90.3 The Directors shall prepare accounts for each financial year in accordance with the requirements of the Act. Separate accounts may be prepared in respect of a Fund. The Directors shall also prepare, in respect of each financial year, a director's report in accordance with the requirements of the Act, a copy of the director's report as well as a copy of the Auditor's report shall be attached to the annual accounts for the financial year of the ICAV to which the accounts relate.
- 90.4 Copies of the annual accounts and reports shall be made and/or sent to all Shareholders by the ICAV in accordance with the requirements of the Central Bank.
- 90.5 The ICAV shall prepare un-audited half-yearly accounts and accompanying reports as may be required by the Central Bank for the first six months of each financial year. Such accounts and accompanying reports shall be in a form acceptable to the Central Bank and shall contain the information required under the Regulations.
- 90.6 Copies of the yearly accounts and accompanying report shall be made available and/or sent to Shareholders in accordance with the requirements of the Central Bank.
- 90.7 The ICAV shall provide the Central Bank with all reports and information to which it is entitled under the Regulations.
- 90.8 Separate books of account may be prepared and presented in respect of a Fund or Funds of the ICAV and all references to the ICAV in this Instrument of Incorporation may be read as, where appropriate, referring to the Fund or Funds in respect of which the separate books of account are to be prepared.
- 90.9 Auditors shall be appointed and their duties regulated in accordance with the Act.

## **PART XX - NOTICES**

### **91 Notices in writing**

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

### **92 Service of notices**

92.1 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 Shareholder by the ICAV:

92.1.1 by handing same to him or his authorised agent;

92.1.2 by leaving the same at his registered address;

- 92.1.3 by sending the same by post in a pre-paid cover addressed to him at his registered address; or
- 92.1.4 where permitted by law, by transmitting the same by facsimile or otherwise electronically.
- 92.2 Where a notice or document is given, served or delivered pursuant to clauses 92.1.1 or 92.1.2, the giving, service or delivery thereof shall be deemed to have been effected at the time the same was handed to the Shareholder or his authorised agent, or left at his registered address (as the case may be).
- 92.3 Where a notice or document is given, served or delivered pursuant to clause 92.1.3, the giving, service or delivery thereof shall be deemed to have been effected at the expiration of forty-eight hours 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.
- 92.4 Where a notice or document is given, served or delivered pursuant to clause 92.1.4, 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 if sent electronically when it has been transmitted to the email address designated by the Shareholders for the purpose of receiving such communications.
- 92.5 Every legal personal representative, committee, receiver, assignee in bankruptcy or liquidator of a Shareholder shall be bound by a notice given as aforesaid if sent to the last registered address of such Shareholder, notwithstanding that the ICAV may have notice of the death, lunacy, bankruptcy, liquidation or disability of such Shareholder.
- 92.6 Without prejudice to the provisions of clauses 92.1.1 and 92.1.2, 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 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 Shareholders 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 Shareholders 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 Shareholders has become practical in the opinion of the Directors, the Directors shall send immediately confirmatory copies of the notice by post to such Shareholders. 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.
- 92.7 Notwithstanding anything contained in this clause 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.

### **93 Service of notice on joint Shareholders**

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

## **94 Service of notice on transfer or transmission of shares**

- 94.1 Every person as transferee who becomes entitled to a share shall, before his name is entered in the Register in respect of that share, be bound by any notice in respect of that share that has been duly given to a person as transferor from whom he derives his title to that share provided that the provisions of this clause shall not apply to any notice served under clause 9 unless, under the provisions of clause 9, it is a notice that continues to have effect notwithstanding the registration of a transfer of the shares to which it relates.
- 94.2 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 Shareholder by sending or delivering it, in any manner authorised by this Instrument of Incorporation for the giving of notice to a Shareholder, 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.

## **95 Signature to notices**

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

## **96 Deemed receipt of notices**

A Shareholder present, either in person or by proxy, at any meeting of the ICAV or the Shareholders 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.

## **PART XXI - WINDING UP**

### **97 Distribution on winding up**

- 97.1 The ICAV shall be wound up in accordance with the provisions of Part 11 of the Companies Act 2014 relating to the winding up of companies subject to any necessary modifications and the specific modifications contained in the Act which apply as if the ICAV were an investment company.
- 97.2 The assets available for distribution among the Shareholders after satisfaction of creditors' claims shall be applied as follows: first the proportion of the assets in a Fund attributable to each class of share shall be distributed to the Shareholders of shares in the relevant class in the proportion that the number of shares held by each Shareholder bears to the total number of shares relating to each such class of shares in issue as at the date of commencement to wind up, secondly, in the payment to the holder(s) of the Subscriber Shares of sums up to the consideration 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 each class of shares; and thirdly, any balance then remaining and not attributable to any of the classes of shares shall be apportioned pro-rata as between the classes of shares based on the Net Asset Value attributable to each class of shares as at the date of commencement to wind up and the amount so apportioned to a class shall be distributed to Shareholders pro-rata to the number of shares in that class of shares held by them.
- 97.3 A Fund may be wound up pursuant to section 154 of the Act and in such event, the provisions of clauses 97.1 and 97.2 shall apply mutatis mutandis in respect of that Fund.

## **98 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 Shareholders and any other sanction required by the Act, divide among the Shareholders of shares of any class or classes within a Fund in specie the whole or any part of the Assets of the ICAV relating to that Fund, and whether or not the Assets shall consist of property of a single kind, and may for such purposes set such value as he deems fair on any one or more class or classes of property, and may determine how such division shall be carried out as between the Shareholders of shares or the Shareholders of different classes of shares as the case may be. The liquidator may, with the like authority, vest any part of the Assets in trustees on such trusts for the benefit of Shareholders as the liquidator, with the like authority, shall think fit, and the liquidation of the ICAV may be closed and the ICAV dissolved, but so that no Shareholder shall be compelled to accept any Assets in respect of which there is a liability. A Shareholder may require the liquidator instead of transferring any asset in specie to him/her, to arrange for a sale of the Assets and for payment to the Shareholder of the net proceeds of same with the cost of any such sale to be borne by the relevant Shareholder.

## **PART XXII - MISCELLANEOUS**

### **99 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 and records of the ICAV or any of them shall be open to the inspection of Shareholders, not being Directors, and no Shareholder (not being a Director) shall have any right of inspecting any account or book or record of the ICAV except as conferred by the Act or authorised by the Directors or by the ICAV in general meeting. No Shareholder shall be entitled to require discovery of or any information respecting any detail of the ICAV's trading, or any matter that is or may be in the nature of a trade secret, mystery of trade, or secret process that may relate to the conduct of the business of the ICAV and that in the opinion of the Directors it would be inexpedient in the interests of the Shareholders to communicate to the public.

### **100 Destruction of records**

The ICAV shall be entitled to destroy all instruments of transfer that 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 dividend mandates that 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 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:

- 100.1 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;
- 100.2 nothing herein contained shall be construed as imposing on the ICAV any liability in respect of the destruction of any document earlier than as aforesaid or in any other circumstances that would not attach to the ICAV in the absence of this clause; and



100.3 references herein to the destruction of any document include references to the disposal thereof in any manner.

## **101 Untraced Shareholders**

101.1 The ICAV shall be entitled to cancel any share of a Shareholder (including any share to which a person is entitled by transmission) if and provided that:

- (a) for a period of six years no cheque or warrant sent by the ICAV through the post in a pre-paid letter addressed to the Shareholder or to the person entitled by transmission to the share at his address on the Register or the last known address given by the Shareholder or the person entitled by transmission to which cheques and warrants are to be sent has been cashed and no communication has been received by the ICAV from the Shareholder or the person entitled by transmission;
- (b) at the expiration of the said period of six 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 101.1.(a) is located, the ICAV has given notice of its intention to sell such share; and
- (c) during the further period of three months after the date of the advertisement and prior to the exercise of the power of cancellation the ICAV has not received any communication from the Shareholder or person entitled by transmission.

101.2 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 Shareholder or the person entitled by the transmission to such share. The transferee shall be entered in the Register as the Shareholder of the shares comprised in any such transfer and he shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

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

## **102 Indemnity and Insurance**

Subject to the provisions of and insofar as may be permitted by the Act and the Regulations, each Director (which for the purposes of this clause shall include each former Director), Secretary and other officer or other servant for the time being of the ICAV and any trustee for the time being and such person's heirs, administrators, executors and personal representatives respectively, shall be indemnified and secured harmless out of the assets of the ICAV from and against (otherwise than in the case of negligence, default, breach of duty or breach of trust), and it shall be the duty of the Directors out of the assets of the ICAV to pay, all actions, costs, debts, claims, demands, suits, proceedings, judgements, decrees, charges, losses, damages, expenses, liabilities or obligations of any kind ("**Proceedings**") that he or his heirs, administrators, executors or personal representatives shall or may incur or sustain by reason of any contract entered into or any act done, concurred in, or omitted to be done by virtue of his being or having been a Director, Secretary or officer for which relief is granted to him by the court, and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the ICAV and have priority over all other claims.

- 102.1 The rights of indemnification herein provided shall be severable, shall not affect any other rights to which any Director or officer may now or hereafter be entitled, shall continue as to a person who has ceased to be such a Director or officer and shall ensure to the benefit of the heirs, executors and administrators of such Director or officer.
- 102.2 The ICAV may make advances of expenses incurred in the defence of any Proceedings against any person whom the ICAV is obliged to indemnify pursuant to this clause provided that the relevant person agrees to indemnify the ICAV for all advancements made to that person where it is held that such Proceedings arose as a result of that person's negligence, default, breach of duty or breach of trust.
- 102.3 The Directors shall be entitled to indemnify any Service Provider, person, firm or corporation out of the assets of the ICAV or a Fund upon such terms and subject to such conditions and exceptions as shall be provided for under the agreement between the ICAV and the relevant Service Provider, person, firm or corporation.
- 102.4 The Directors shall have the power to purchase and maintain for the benefit of any persons who are or were at any time Directors or officers of the ICAV insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or in the exercise or purported exercise of their powers and/or otherwise in relation to their duties, powers or offices in relation to the ICAV, and the Directors shall be entitled to vote and be counted in the quorum in respect of any resolution concerning the purchase of such insurance.

### **103 Overriding provisions**

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

### **104 Segregation of Liability**

- 104.1 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 no 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.
- 104.2 The assets allocated to a Fund shall be applied solely in respect of the shares of such Fund and no Shareholder relating to such Fund shall have any claim or right to any asset allocated to any other Fund.
- 104.3 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 Custodian, 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.
- 104.4 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 companies 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.

104.5 In any proceedings brought by any Shareholder of a particular Fund, any liability of the ICAV to such Shareholder in respect of such proceeding shall only be settled out of the assets of the Fund corresponding to such shares without recourse in respect of such liability or any allocation of such liability to any other Fund of the ICAV.

104.6 Nothing in this clause shall prevent the application of any enactment or rule of law that 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.

## **105 Alterations to Instrument of Incorporation**

105.1 No alteration shall be made to the Instrument of Incorporation of the ICAV that would result in the ICAV ceasing to be authorised under the Regulations.

105.2 No alteration may be made to this Instrument of Incorporation save in accordance with the requirements of section 31 of the Act.

## **PART XXIII - INTERPRETATION**

### **106 Interpretation**

106.1 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, to include electronic means. Expressions in this Instrument of Incorporation referring to execution of any document shall include any mode of execution, whether under seal or under hand.

106.2 Unless specifically defined herein or in Appendix I or unless the context otherwise requires, words or expressions contained in this Instrument of Incorporation shall bear the same meaning as in the Act.

106.3 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.

106.4 References in this Instrument of Incorporation to any statute or any section or provision thereof shall mean such statute, section or provision as the same may be amended and may be from time to time and for the time being in force.

106.5 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.

106.6 References in this Instrument of Incorporation to "EUR" are to the currency for the time being of the European Monetary Union Member States. References to the foregoing currency shall include any successor currency.

## APPENDIX I

### DEFINITIONS

#### 1 Definitions

In this Instrument of Incorporation and these Appendices the following expressions shall have the following meanings:

<b>Act</b>	means the Irish Collective Asset-management Vehicles Act 2015 as amended together with any regulations issued pursuant thereto;
<b>Administrator</b>	the person appointed and for the time being acting as registrar and administrator of the ICAV's affairs;
<b>Administration Agreement</b>	any agreement for the time being subsisting between the ICAV the Manager and the Administrator and relating to the appointment and duties of the Administrator;
<b>Asset</b>	any asset including an Investment for the time being of the ICAV and any Fund, acquired in accordance with the provisions of item 19 of Appendix II;
<b>Auditors</b>	the auditors for the time being of the ICAV;
<b>Business Day</b>	any day, as disclosed in the Prospectus and/or Supplement for the relevant Fund or such other days as the Directors may determine in relation to each Fund;
<b>Central Bank</b>	the Central Bank of Ireland or such other authority designated as such pursuant to the Act;
<b>Clear Days</b>	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;
<b>Currency Share Class</b>	a class of shares denominated in a currency other than the base currency of the relevant Fund;
<b>Custodian</b>	the person appointed and for the time being acting as custodian of all the Assets pursuant to items 20-23 of Appendix II;
<b>Custodian</b>	any agreement for the time being subsisting between the ICAV and the

<b>Agreement</b>	Custodian and relating to the appointment and duties of the Custodian as may be amended or supplemented from time to time in accordance with the requirements of the Central Bank;
<b>Dealing Day</b>	means, in respect of each Fund, each Business Day on which subscriptions for, repurchases of and exchanges of relevant shares can be made by the ICAV as specified in the Supplement for the relevant Fund and/or such other Dealing Days, as the Directors shall determine and notify to Shareholders in advance, provided that there shall be at least two Dealing Days in each Month occurring at regular intervals;
<b>Dealing Deadline</b>	means, in relation to any application for subscription, repurchase or exchange of shares of a Fund, the day and time specified in the Supplement for the relevant Fund by which such application must be received by the Administrator on behalf of the ICAV in order for the subscription, repurchase or exchange of shares of the Fund to be made by the ICAV on the relevant Dealing Day;
<b>Duration Hedged Share Class</b>	a duration hedged share class in respect of which the ICAV will attempt to limit the impact of interest rate movements, the benefits and costs of which will accrue solely to holders of shares of that class;
<b>Directors</b>	the Directors for the time being of the ICAV or any of them acting as the board of Directors of the ICAV;
<b>Duties and Charges</b>	all stamp and other duties, taxes, governmental charges, brokerage, bank charges, transfer fees, registration fees, any transaction and safekeeping fees payable to the Custodian or its delegates or agents and other duties and charges whether in connection with the original acquisition or increase of the Assets of the ICAV or the creation, issue or sale of shares or the sale or purchase of Investments by the ICAV or in respect of certificates or otherwise that may have become or may be payable in respect of or prior to or on 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 of the relevant Fund;
<b>Equalisation Account</b>	an equalisation account that may in the discretion of the Directors be maintained in respect of any Fund in accordance with item 24.2 of Appendix II;
<b>Equalisation Payment</b>	an amount paid in accordance with item 24.1 of Appendix II (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;

<b>Fund(s)</b>	the portfolio(s) maintained in accordance with item 8 of Appendix II that 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;
<b>Hedged Currency Share Class</b>	a Currency Share Class in respect of which the ICAV will conduct currency hedging transactions, the benefits and costs of which will accrue solely to holders of shares of that class;
<b>ICAV</b>	means an Irish collective asset-management vehicle; named IAM Investments ICAV;
<b>Initial Offer Period</b>	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;
<b>Instrument of Incorporation</b>	this instrument of incorporation, including the appendices, as amended from time to time;
<b>Investment</b>	an Investment acquired by the ICAV pursuant to item 19 of Appendix II;
<b>Investment Manager</b>	any person, firm or corporation for the time being acting as investment manager of the ICAV or any Fund of the ICAV or any successor thereto, with previous approval of the Central Bank;
<b>Irish Resident</b>	has the meaning ascribed to it in the current Prospectus, as amended from time to time;
<b>Irish Stock Exchange</b>	the Irish Stock Exchange Limited and any successor thereto;
<b>Manager</b>	any person, firm or corporation for the time being acting as manager of the ICAV or any successor thereto, with previous approval of the Central Bank;
<b>Member State</b>	any member state of the European Union;
<b>Minimum Additional Investment Amount</b>	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 by each Shareholder (after investing the Minimum Initial Investment Amount) and as such is specified in the Supplement

for the relevant Fund;

**Minimum Fund Size** the value of a Fund as may be determined by the Directors in accordance with item 10 of Appendix II and as such is specified in the Supplement for the relevant Fund;

**Minimum Initial Investment Amount** such minimum initial cash amount or number of shares as the case may be (if any) as the Directors may from time to time require to be invested by each Shareholder as its initial investment for shares of each class in a Fund either during the Initial Offer Period or on any subsequent Dealing Day and as such is specified in the Supplement for the relevant Fund;

**Minimum Redemption Amount** such minimum number or minimum value of shares of any class as the case may be (if any) that may be redeemed at any time by a Shareholder and as such is specified in the Supplement for the relevant Fund;

**Minimum Shareholding** such minimum number or minimum 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 and that shall at all times be greater than the Minimum Redemption Amount and as such is specified in the Supplement for the relevant Fund;

**Month** a calendar month;

**Net Asset Value** the net asset value of the ICAV or of any Fund or of any class of shares, that shall be calculated as at a Valuation Point by valuing the Assets of the ICAV or any Fund or a class of shares in accordance with the provisions of Appendix III;

**OECD** the Organisation for Economic Co-Operation and Development;

**Office** the registered office for the time being of the ICAV;

**Ordinarily Resident in Ireland** has the meaning ascribed to it in the current Prospectus, as amended from time to time;

**Prospectus** the prospectus issued from time to time by the ICAV as same may be amended, supplemented, consolidated, substituted or otherwise modified from time to time together with any Supplement published thereto;

<b>Recognised Clearing System</b>	Deutsche Bank AG, Depository and Clearing System, Central Moneymarkets Office; Clearstream Banking AG, Clearstream Banking SA, CREST, Depository Trust Company of New York, Euroclear; Japan Securities Depository Centre (JASDEC); Monte Titoli SPA; Netherlands Centraal Instituut voor Giraal Effectenverkeer BV; National Securities Clearing System, Sicovam SA, SIS Sega Intersettle AG; The Canadian Depository for Securities Ltd; VPC AB (Sweden) or any other system for clearing shares that is designated for the purposes of Chapter 1A in part 27 of the TCA, by the Irish Tax Authorities as a recognised clearing system;
<b>Register</b>	the register of Shareholders to be kept as required by the Act;
<b>Regulations</b>	the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011) as amended, supplemented, consolidated or modified from time to time including any conditions that may be imposed thereunder by the Central Bank;
<b>Relevant Declaration</b>	the declaration relevant to each Shareholder as set out in Schedule 2B of the TCA;
<b>Redemption Price</b>	the redemption price of shares calculated and determined in accordance with items 11 to 14 of Appendix II;
<b>Revenue Commissioners</b>	the Revenue Commissioners of Ireland;
<b>Seal</b>	the common seal of the ICAV or (where relevant) the official securities seal kept by the ICAV pursuant to the Act;
<b>Secretary</b>	any person or persons appointed to perform the duties of the secretary of the ICAV;
<b>Settlement Date</b>	the latest date(s) as may be determined by the Directors from time to time by which payment of the Subscription Price or the Redemption Price of shares of any class must be received or made, as set out in the Prospectus and in accordance with the requirements of the Central Bank;
<b>share or shares</b>	participating shares of no par value in the capital of the ICAV originally designated as unclassified participating shares;



<b>Shareholder</b>	in relation to any share, the member whose name is entered in the Register as the holder of such share;
<b>Specific Investment</b>	<p>(a) any Investment issued or guaranteed by the government or local authorities of a Member State or public international bodies of which one or more Member States are members; and</p> <p>(b) any Investment issued anywhere in the world by Governments of the Organisation for Economic Co-operation and Development (OECD) (provided the relevant issues are investment grade), Government of Singapore, European Investment Bank, European Bank for Reconstruction &amp; 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 &amp; Development, The Inter American Development Bank, European Union, European Central Bank, Federal National Mortgage Association ("Fannie Mae"), Federal Home Loan Mortgage Corporation ("Freddie Mac"), Government National Mortgage Association ("Ginnie Mae"), Student Loan Marketing Association ("Sallie Mae"), Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority, Straight-A Funding LLC</p>
<b>Specified Event</b>	in relation to any share shall mean the failure by the Shareholder thereof or any of the Shareholders thereof to comply, to the satisfaction of the Directors, with all or any of the terms of clause 9 in respect of any notice or notices given to him or any of them thereunder;
<b>Supplement</b>	any supplement to the Prospectus issued on behalf of the ICAV in relation to a Fund from time to time and/or one or more classes from time to time;
<b>State</b>	Ireland;
<b>Subscriber</b>	any two or more persons, associated for any lawful purpose, who have prepared or caused to be prepared this Instrument of Incorporation in respect of the ICAV;
<b>Subscriber Share</b>	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;
<b>Subscription Price</b>	the issue price of shares calculated and determined by the Directors in accordance with item 2 of Appendix II;

<b>TCA</b>	the Taxes Consolidation Act, 1997;
<b>Unhedged Currency Share Class</b>	a class of shares where typically shares may be subscribed for and dividends calculated and paid and redemption 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;
<b>United States or US</b>	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;
<b>United States Person or U.S. Person</b>	has the meaning ascribed to it in the current Prospectus, as amended from time to time;
<b>Valuation Point</b>	means the time on or with respect to the relevant Dealing Day by reference to which the Net Asset Value of a Fund and the Net Asset Value per share are calculated as is specified in the Supplement for the relevant Fund.

## APPENDIX II

### 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 Fund to which they relate, the designated currency of the shares and the fees and expenses to be borne by the class of shares (which shall be disclosed in the Prospectus). The Directors may in relation to a Fund (subject to prior notification to the Central Bank) create more than one class of shares to participate in the relevant Fund in accordance with the requirements of the Central Bank, which classes may be denominated by the Directors in the same or different currencies. Where a class of shares is denominated in a currency other than the base currency of the relevant Fund, the Directors shall at the time of creation of such class determine if such class of shares shall be constituted as a Hedged Currency Share Class or an Unhedged Currency Share Class. In addition, the ICAV may create Duration Hedged Share Classes in order to limit the impact of interest rate movements. Notwithstanding anything contained in this Instrument of Incorporation, the costs and gains/losses of any hedging transactions relating to a Hedged Currency Share Class and/or a Duration Hedged Share Class shall accrue solely to the Shareholders of shares in such class and shall not form part of the assets of the Fund or constitute a liability of the relevant Fund. Any currency hedging transaction relating to a Hedged Currency Share Class, or any interest rate hedging transaction relating to a Duration Hedged Share Class, shall be valued in accordance with the provisions of Appendix III and shall be clearly attributable to the specific Hedged Currency Share Class or the specific Duration Hedged Share Class, as appropriate. None of the Hedged Currency Share Classes shall be leveraged as a result of such a currency hedging transaction.
- 1.2 The name of each Fund may be amended by the Directors and any such change of name shall not require the approval of the Shareholders in the relevant Fund and will be in accordance with the requirements of the Central Bank.
- Additional Funds may be added in the future subject to the prior approval of the Central Bank.
- 1.3 The Directors may issue voting shares and non-voting shares. The non-voting shares carry no right to notice of, attend or vote at general meetings of the ICAV or any Fund. The decision to subscribe for any class of shares in respect of which voting rights are restricted shall be made solely by the investor and any Shareholder of non-voting shares shall have the right to switch their holding to voting shares (in accordance with item 9 of Appendix II) without including any fee of change in respect of such exchange.
- 1.4 Subject as hereinafter provided and subject to any regulations made or conditions imposed by the Central Bank pursuant to the Regulations, the initial issue of shares by the ICAV shall be subject to the receipt by the ICAV or its authorised agents of:
- 1.4.1 an application in such form as the Directors may from time to time determine;
  - 1.4.2 such information and declarations as the Directors may from time to time require; and
  - 1.4.3 payment for shares in such manner and within such usual time limits as the ICAV from time to time may specify.

- 1.5 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.
- 1.6 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.
- 1.7 The allotment of shares may take place notwithstanding that the information or declarations referred to in item 1.4.2 above have not been received by the ICAV or its authorised agent, provided that the application referred to in item 1.4.1 above 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. If so cancelled, the relevant application money (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.
- 1.8 If payment (or such application form, information or declaration referred to at 1.4.2 above) is not received in full for any shares by the relevant Settlement Date or in the event of non-clearance of funds, the Directors shall be entitled to: (a) cancel the allotment of shares and the applicant may be required to compensate the ICAV; and/or (b) charge the applicant interest at a reasonable rate; and/or (c) require the applicant to compensate the ICAV for any loss suffered by it and such compensation may be, for example, deducted from dividends payable to the applicant in relation to the shares allotted to him; and/or (d) treat the relevant money as payment in respect of an application for shares made by the Dealing Deadline for the Dealing Day next following receipt of such money or of cleared funds. In addition, the Directors will have the right to sell all or part of the applicant's holdings of shares in the Fund or any other Fund of the ICAV in order to meet those charges.
- 1.9 Applications for shares that are received by or on behalf of the ICAV on or prior to the Dealing Deadline for a Dealing Day shall, except in exceptional circumstances where the Directors determine otherwise and provided they are received by the relevant Valuation Point, be dealt with on that Dealing Day. Such applications as are received after the Dealing Deadline for a Dealing Day may be carried forward to the next following Dealing Deadline. If requested, 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, and notified in advance to, all Shareholders.
- 1.10 The Directors reserve the right to reject, in whole or in part, any application for shares. In particular, if the Directors determine that it would be detrimental for existing Shareholders to accept an application for shares in cash or in specie, representing more than 5 per cent of the Net Asset Value of a Fund, the Directors may decide to defer all or part of the application for shares in excess of 5 per cent until the next Dealing Day or postpone the application and, in consultation with the relevant investor, either require such investor to stagger the proposed application over an agreed period of time, or establish an investment account outside the structure of the ICAV in which to invest the investor's subscription money. Such investment account will be used to acquire the shares over a pre-agreed time schedule. If the Directors decide to defer or postpone all or part of the application for shares in excess of 5 per cent, the applicants shall be informed prior to the deferral taking place.

1.11 Applications for the issue of shares will be irrevocable unless the Directors otherwise agree.

## **2 Subscription price of shares**

2.1 During the Initial Offer Period in relation to a Fund, the Subscription Price per share of the relevant class shall be the price as determined by the Directors. After the Initial Offer Period, the Subscription Price shall be the Net Asset Value per share of the relevant class.

2.2 Where shares are issued at the Net Asset Value per share, the Subscription Price 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 that is attributable to the relevant class of shares as at the Valuation Point for the relevant Dealing Day;

2.2.2 where the class of shares is a Hedged Currency Share Class or a Duration Hedged Share Class, adding to or deducting from (as the case may be) the sum calculated in accordance with 2.2.1 above the costs and gains/losses of any currency or interest rate hedging transactions effected in respect of that class;

2.2.3 making such other adjustments for fees, dividend accumulation or distribution of income and expenses, liabilities or assets attributable to each such class and any other factors differentiating the classes of the relevant Fund as determined by the Directors;

2.2.4 dividing the resulting sum 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;

2.2.5 rounding the resulting amount so determined to such number of 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 that is legal tender in the country of issue of that currency) as the Directors may determine; and

2.2.6 the Directors reserve the right to impose an anti-dilution adjustment on a transaction basis in the case of net subscriptions as a percentage adjustment (to be communicated to the Administrator) on the value of the relevant subscription calculated for the purposes of determining a Subscription Price to reflect the impact of market spreads, duties and charges and other dealing costs relating to the acquisition or disposal of assets and to preserve the Net Asset Value of the relevant Fund where they consider such a provision to be in the best interests of a Fund. Such amount will be added to the price at which shares will be issued in the case of net subscription requests. Any such sum will be paid into the account of the relevant Fund.

2.3 For the purposes of this item 2, shares that have been allotted shall be deemed to be in issue from the close of business on the Dealing Day on which they are allotted.

## **3 Allotment of shares for non-cash consideration**

The Directors may, subject to the provisions of the Act, in their absolute discretion allot shares against the vesting in the Custodian on behalf of the ICAV of any Investments and in connection therewith the following provisions shall apply:

- 3.1 the Investments vested in the Custodian on behalf of the ICAV must qualify as suitable Investments for the relevant Fund in accordance with the investment objective, policies and restrictions determined by the Directors for the relevant Fund;
- 3.2 the number of shares to be allotted shall not exceed that number that 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 Custodian on behalf of the ICAV, as determined in accordance with item 3.4 below;
- 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 Custodian 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 Custodian on behalf of the ICAV shall be determined by the Directors on such basis as they shall decide, so long as such value does not exceed the highest amount that would be obtained if the Investments were valued in accordance with Appendix III hereof;
- 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 Custodian on behalf of the ICAV of any Investments;
- 3.6 prior to the Directors exercising their discretion under this item, the Custodian must be satisfied that the terms of any such allotment are not such as would be likely to result in any material prejudice to existing Shareholders; and
- 3.7 assets received as non-cash consideration for shares shall be vested in the Custodian.

#### **4 Preliminary/subscription 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/subscription charge in respect of each share to be allotted of such amount as may be determined by the Directors but not exceeding in respect of each share an amount equal to 6 per cent of the Subscription Price per Share of the relevant class being allotted. The Directors may on any Dealing Day differentiate between applicants as to the amount of the preliminary/subscription charge required to be paid to the ICAV, or its appointees or as they may direct and as to the amount of preliminary/subscription charge to be levied on each class of share (subject to the maximum aforesaid).

#### **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 item 16 below except those for which applications have previously been received and accepted by the ICAV or its authorised agent. The Directors will notify investors applying for shares of such suspension at the time of application. Any application for shares that 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 Subscription Price for those

shares, a fraction of a share may be allotted to the investor who shall be registered as the Shareholder 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 Shareholder of a share under the Instrument of Incorporation are granted to a Shareholder 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 this Instrument of Incorporation to "share" shall include a fraction of a share. Notwithstanding anything contained in this Instrument of Incorporation, the Shareholder of a fraction of a share may not exercise any voting rights in respect of such share.

## **7 Minimum Initial Investment Amount**

The Directors shall 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. Thereafter, Shareholders may make additional subscriptions for shares having a value at the then current Subscription Price of not less than the Minimum Additional Investment Amount or its equivalent in another currency.

## **FUNDS**

### **8 Funds**

8.1 All consideration, other than the preliminary/subscription charge (if any) payable to the ICAV or its appointees or as any of them may determine pursuant to item 4 of this Appendix, 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 money of the ICAV and such assets and money 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 item 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.

8.1.3 In the event that there are any Assets that the Directors do not consider are attributable to a particular Fund or Funds, the Directors shall, with the approval of the Custodian, 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; and the Directors shall have the power to and may at any time and from time to time, with the approval of the Custodian, vary the basis in relation to Assets previously allocated.

8.1.4 No shares will be issued on terms that entitle the Shareholder of any Fund to participate in the Assets other than the Assets (if any) of the Fund relating to such

shares. If the proceeds of the Assets of the relevant Fund are not sufficient to fund the full redemption proceeds payable to each Shareholder for the relevant Fund, the proceeds of the relevant Fund will, subject to the terms for the relevant Fund, be distributed equally among each Shareholder of the relevant Fund pro rata to the amount paid on the shares held by each Shareholder. 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 Shareholders 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.

8.1.5 Each Fund shall be charged with the liabilities, expenses, costs, charges or reserves of the ICAV in respect of or attributable to that Fund.

8.1.6 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.

8.2 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.

## 9 Fund exchanges

9.1 Subject to the provisions of the Act, the Regulations, this Instrument of Incorporation and as hereinafter provided, a Shareholder holding shares in any class of one Fund (the "Original Class") (with the exception of shareholders holding shares on the secondary market) on any Dealing Day shall have the right from time to time to exchange all or any of such shares for shares in another class of the same Fund or another Fund that are being offered at that time (the "New Class") on the following terms, provided that all the criteria for applying for shares in the New Class have been met, by giving notice to the Administrator on behalf of the ICAV on or prior to the Dealing Deadline for the relevant Dealing Day. The Directors may however at their discretion in exceptional circumstances agree to accept requests for exchange received after the relevant Dealing Deadline provided they are received prior to the relevant Valuation Point.

The general provisions and procedures relating to redemptions will apply equally to exchanges, save in relation to charges payable, details of which are set out below and in the relevant Supplement. All exchanges will be treated as a redemption of the shares of the Original Class and application of the net proceeds to the purchase of shares of the New Class, based on the then current Subscription Price and Redemption Price of shares in each Fund.

The number of shares of the New Class to be issued will be calculated in accordance with the following formula:

$$S = \frac{[Rx(RPxER)] - F}{SP}$$

where

R = the number of shares of the Original Class to be exchanged;

S = the number of shares of the New Class to be issued;

RP = the Redemption Price per share of the Original Class as at the Valuation Point for the relevant Dealing Day on which the exchange is to be effected;



ER = in the case of an exchange of shares designated in the same 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 Original and New Classes of shares after adjusting such rate as may be necessary to reflect the effective costs of making such transfer;

SP = the Subscription Price per share of the New Class as at the Valuation Point for the relevant Dealing Day on which the exchange is to be effected; and

F = the exchange charge/fee payable (if any) on the exchange of shares (as set out in item 9.4).

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 Original Class in the proportion S to R.

- 9.2 The Shareholder shall give to the ICAV or its authorised agent(s) instructions (hereinafter called an "Exchange Notice") in such form as the Directors may from time to time determine.
- 9.3 The exchange of the shares specified in the Exchange Notice pursuant to this item 9 shall occur on a Dealing Day for the Original Class and the New Class in respect of Exchange 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 Shareholder may agree and a Shareholder's entitlement to shares as recorded in the Register shall be altered accordingly with effect from that Dealing Day.
- 9.4 On any exchange of shares pursuant to this item 9, the Directors may charge a fee, for payment to the ICAV or any of its appointees or as any of them may direct not exceeding 4 per cent of the Redemption Price for the total number of shares in the Original Class to be redeemed, calculated as at the relevant Valuation Point for the Dealing Day on which the exchange is effected.
- 9.5 Requests for the exchange of shares as an initial investment in a New Class will only be made if the value of the shares to be exchanged is equal to or exceeds the Minimum Initial Investment Amount for the New Class. The Directors may refuse to give effect to any Exchange Notice if to do so would cause the relevant Shareholder's holding in the Original class to fall below the Minimum Shareholding specified for that Original Class.
- 9.6 Shares in a class may not be exchanged for shares in a different Fund during any period when the calculation of the Net Asset Value of either of the relevant Funds is suspended by reason of a declaration by the Directors pursuant to item 16 hereof. 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.
- 9.7 The ICAV may charge an applicant for any costs or expenses incurred in respect of any currency transaction that may be required in respect of an exchange of shares.

## **10 Termination of Funds**

- 10.1 Any Fund may be terminated by the Directors, in their sole and absolute discretion, in any of the following events:

- 10.1.1 if at any time the Net Asset Value of the relevant Fund shall be less than the Minimum Fund Size of that Fund; or
- 10.1.2 if any Fund shall cease to be authorised or otherwise officially approved by the Central Bank; or
- 10.1.3 if any law shall be passed or regulatory requirements introduced that renders it illegal or in the opinion of the Directors impracticable or inadvisable or not commercially viable or excessively onerous from a compliance perspective to continue the relevant Fund; or
- 10.1.4 if there is a change in material aspects of the business, or in the economic or political situation relating to a Fund that the Directors consider would have material adverse consequences on the Investments of the Fund; or
- 10.1.5 if the Directors have resolved that it is impracticable or inadvisable for a Fund to continue to operate having regard to prevailing market conditions and the best interests of the Shareholders.

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 item 10 or otherwise.

- 10.2 Any Fund may be terminated by winding up by the Directors, in their sole and absolute discretion, in accordance with the provisions of section 154 of the Act.
- 10.3 In the event of a termination under item 10.1 of this Appendix, the Directors shall give notice of termination of a Fund to the Shareholders of shares 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:
  - 10.4.1 no shares of the relevant Fund may be issued or sold or repurchased by the ICAV unless the Directors determine otherwise;
  - 10.4.2 the Investment Manager or sub-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 Custodian shall, on the instructions of the Directors from time to time, distribute to the Shareholders of shares 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 Custodian shall not be bound (except in the case of the final distribution) to distribute any of the money for the time being in its hands the amount of which is insufficient to pay EUR 1 or its equivalent amount in the relevant currency in respect of each share of the relevant Fund and provided also that the Custodian shall be entitled to retain out of any money 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 Custodian or the Directors in connection with or arising out of the termination of the

relevant Fund and out of the money so retained to be indemnified and saved harmless against any such costs, charges, expenses, claims and demands; and

10.4.4 every such distribution referred to above shall be made in such manner as the Directors shall, in their sole and absolute discretion, determine but shall be made only against production of the warrants relating to the shares of the relevant Fund if issued in respect of which the same is made and on delivery to the Custodian of such form of request for payment as the Custodian shall in its absolute discretion require. Any unclaimed proceeds or other cash held by the Custodian hereunder may at the expiration of twelve months from the date on which the same were payable be paid into court subject to the right of the Custodian to deduct therefrom any expenses it may incur in making such payment.

10.5 The Directors shall have the power to propose and implement a reconstruction and/or amalgamation of the ICAV or any Fund or Funds on such terms and conditions as are approved by the Directors subject to the following conditions namely:

- (a) that the prior approval of the Central Bank has been obtained; and
- (b) that the Shareholders of shares in the relevant Fund or Funds have been circulated with particulars of the scheme of reconstruction and/or amalgamation in a form approved by the Directors and a special resolution of the Shareholders of shares in the relevant Fund or Funds has been passed approving the said scheme.

The relevant scheme of reconstruction and/or amalgamation shall take effect on such conditions being satisfied or on such later date as the scheme may provide or as the Directors may determine whereon the terms of such scheme shall be binding on all the Shareholders and the Directors shall have the power to and shall do all such acts and things as may be necessary for the implementation thereof.

## **RIGHT OF REDEMPTION**

### **11 Shareholders' right to request a redemption of shares**

As the ICAV is an open-ended body corporate, Shareholders shall have the right to request the ICAV to redeem their shares which are fully paid in accordance with the provisions of item 12 below. The ICAV is not required to create any reserve account.

### **12 Redemption mechanism**

12.1 Subject to the provisions of the Act, the Regulations, this Instrument of Incorporation and subject as hereinafter provided, the ICAV shall, 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, by telex or by telephone (in accordance with the procedure set out in the Prospectus) or in such other form (which may include any electronic form or means of communication) as the Directors may, from time to time, determine) by a Shareholder of shares ("the Applicant"), redeem all or any portion of the shares held by the Applicant at the Redemption Price, determined in accordance with item 13 hereof, or procure the purchase thereof at not less than the Redemption Price on the relevant Dealing Day.

PROVIDED THAT:

- 12.1.1 The redemption of shares pursuant to this item 12 shall be made on a Dealing Day in respect of requests 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 may be carried forward to the next following Dealing Deadline, except in exceptional circumstances where the Directors may otherwise agree and provided that requests are received before the relevant Valuation Point.
  - 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 item 16 hereof, an Applicant may withdraw his request to have his shares redeemed pursuant to this item 12. If the request is not so withdrawn, the ICAV shall be at liberty to redeem 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 item 12.
  - 12.1.5 The ICAV may retain a sufficient portion of the amount payable to the Applicant in respect of the redemption to pay any taxation payable to the Revenue Commissioners in respect of the redemption of the shares.
  - 12.1.6 Any amount payable to the Applicant in connection with the redemption 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. Any such amount may, at the option of the Directors (but at the risk and cost of the Applicant), be remitted by or on behalf of the ICAV by electronic or telegraphic transfer to the bank account specified by the Applicant not later than the relevant Settlement Date, which period shall not exceed 14 calendar (10 business) days from dealing deadline to the settlement date. In all other instances, any such amount shall be sent 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 that the ICAV has redeemed 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.
  - 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 redemption to the Applicant.
  - 12.1.8 If requested, the Directors may, in their absolute discretion and subject to the prior approval of the Custodian, agree to designate additional Dealing Days and Valuation Points for the redemption of shares relating to any Fund which shall be notified in advance to, and open to, all Shareholders.
- 12.2 The redemption of shares under the provisions of this item 12 shall be deemed to be effected immediately after the Valuation Point for the relevant Dealing Day. Shares redeemed in accordance with the provisions of this item 12 shall be deemed to cease to be in issue at the close of business on the Dealing Day on which they are redeemed.

- 12.3 On the redemption 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 that has been declared in respect thereof prior to such redemption being effected) and accordingly his name shall be removed from the Register with respect thereto and 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.

### **13 Redemption price of shares**

- 13.1 The Redemption Price per share of the relevant class shall be an amount as determined by the Directors on the relevant Dealing Day by:

13.1.1 determining that proportion of the Net Asset Value of the relevant Fund that is attributable to the relevant class of shares as at the Valuation Point for the relevant Dealing Day;

13.1.2 where the class of shares is a Hedged Currency Share Class or a Duration Hedged Share Class, adding to or deducting from (as the case may be) the sum calculated in accordance with 13.1.1 above the costs and gains/losses of any currency or interest rate hedging transaction effected in respect of that class;

13.1.3 making such other adjustments for fees, dividend accumulation or distribution of income and expenses, liabilities or assets attributable to each such class and any other factors differentiating the classes of the relevant Fund as determined by the Directors;

13.1.4 dividing the resulting sum 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;

13.1.5 rounding the amount so determined to a maximum of such number of decimal places of the unit of the currency of the shares ("unit" for such purposes being the smallest fraction of the relevant currency that is legal tender in the country of issue of that currency) as the Directors may determine; and

13.1.6 the Directors reserve the right to impose an anti-dilution adjustment on a transaction basis in the case of net redemptions as a percentage adjustment (to be communicated to the Administrator) on the value of the relevant redemption calculated for the purposes of determining a Redemption Price to reflect the impact of market spreads, duties and charges and other dealing costs relating to the acquisition or disposal of assets and to preserve the Net Asset Value of the relevant Fund where they consider such a provision to be in the best interests of a Fund. Such amount will be deducted from the price at which shares will be redeemed in the case of net redemption requests. Any such sum will be paid into the account of the relevant Fund.

- 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 redemption charge in respect of each share to be redeemed of not more than 3 per cent of the Redemption Price of a share of the relevant class prevailing on that Dealing Day. 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 redeemed. The Directors may on any Dealing Day differentiate between Applicants as to the amount of the redemption charge required to be paid to the ICAV, or its appointees or as they may direct and as to the amount of redemption charge to be levied on each class of share (subject to the maximum aforesaid).

- 13.3 Such portion of the Redemption Price of any shares redeemed on a Dealing Day (except a Dealing Day that 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 Redemption Price is payable.
- 13.4 The Directors may add to the Redemption Price for any shares an amount in respect of any provision made for a performance fee payable to any Investment Manager/adviser or sub-investment manager/adviser in respect of the Fund that has not been fully applied.
- 13.5 Where any tax is payable to the Revenue Commissioners in respect of a redemption of shares by a Shareholder who is or is deemed to be an Irish Resident or a person Ordinarily Resident in Ireland and or is acting on behalf of such a person, the Redemption Price shall be reduced by an amount equal to such tax that shall be paid by or on behalf of the ICAV to the authorities.
- 13.6 If the ICAV is required to deduct, withhold or account for any tax in any jurisdiction, including any penalties and interest thereon the Directors may deduct or arrange for the deduction from the proceeds due to be paid to a Shareholder of a cash amount equal to the liability or, in accordance with the procedures in clause 18.00 hereof, may arrange for the compulsory redemption and cancellation of such number of shares of such Shareholder as is sufficient after the deduction of any redemption charges to discharge any such liability and the relevant Shareholder shall indemnify and keep indemnified the ICAV against any loss suffered by it in connection with any obligation or liability to so deduct, withhold or account.

#### **14 Limitations on redemption**

- 14.1 The Directors may limit the number of shares of any Fund redeemed on any Dealing Day to shares representing not more than 10 per cent of the Net Asset Value of that Fund on that Dealing Day. In this event, the limitation will apply pro rata, so that all Shareholders wishing to redeem their shareholding in that Fund on the relevant Dealing Day will realise the same proportion of their redemption request. Shares not redeemed but that would otherwise have been redeemed, will be carried forward for redemption on the next Dealing Day and will be dealt with pro rata with redemption requests received subsequently. If requests for redemptions are carried forward, the Administrator shall inform the Shareholders affected.
- 14.2 The Directors may, with the consent of the individual Shareholders, satisfy any request for redemption of shares by the transfer to those Shareholders of assets of the relevant Fund having a value equal to the Redemption Price for the shares redeemed. A determination to provide redemption in specie may be solely at the discretion of the Directors where the redeeming Shareholder requests redemption of a number of shares that represents 5 per cent or more of the Net Asset Value of the relevant Fund, provided that any such Shareholder requesting the redemption shall be entitled to request the sale of any asset or assets proposed to be distributed in kind, and the distribution to such Shareholder of the cash proceeds of such sale less the costs of such sale that shall be borne by the relevant Shareholder.
- 14.3 The nature and type of assets to be transferred in specie to each Shareholder shall be determined by the Directors (subject to the approval of the Custodian as to the allocation of assets) on such basis as the Directors in their discretion shall deem equitable and not prejudicial to the interests of the remaining Shareholders in the relevant Fund or Class.

- 14.4 Where there is a transfer of Assets pursuant to item 14.2, the Custodian 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 and subject to the approval of the Custodian, decide is reasonable having regard to the need to be fair both to the Applicant and continuing Shareholders of shares in the relevant Fund.
- 14.5 If any request to the ICAV to redeem shares of any class shall (a) reduce the number of shares of the relevant class held by the Applicant below the Minimum Shareholding; or (b) relates to shares having a value less than such de minimus amount as the Directors may determine from time to time, such request may be refused or treated by the Directors as a request to redeem the Applicant's entire holding. The foregoing shall not prevent a redemption of the whole of a holding of shares of any class less than the Minimum Shareholding, nor shall this clause apply in circumstances where as a result of the ICAV exercising its rights to scale down any redemption requests, in accordance with item 14.1 above, a Shareholder's holding of shares is reduced below the Minimum Shareholding.
- 14.6 If any redemption 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 Appendix III, the Redemption Price in respect of the relevant shares may be reduced by a proportionate part of such reduction in value or penalty that will be suffered by the relevant Fund in such manner as the Directors may consider fair and equitable and that is approved by the Custodian. Alternatively, the Directors may arrange for the ICAV to borrow funds in accordance with clause 64 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.
- 14.7 Should the ICAV no longer have a duly appointed Manager, the ICAV will not be permitted to redeem shares if, after payment of any amount in connection with such redemption, the Net Asset Value of the issued share capital of the ICAV would be equal to or less than EUR300,000 or the foreign currency equivalent thereof. The foregoing shall not apply to a redemption request permitted by the Directors in contemplation of the dissolution of the ICAV in accordance with the Act.
- 14.8 No shares shall be redeemed when the calculation of the Net Asset Value is suspended.
- 14.9 The Directors may, in their absolute discretion, determine that no shares will be redeemed and no redemption proceeds paid during any period when the determination of the Net Asset Value of the relevant Fund is suspended pursuant to item 16 below. Shareholders applying for a redemption of their shares will be notified of such suspension at the time of application. Any application that 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 and shall be dealt with in priority to subsequently received redemption requests.

## **DETERMINATION OF NET ASSET VALUE**

### **15 Determination of Net Asset Value**

The Net Asset Value of a Fund shall be determined in accordance with Appendix III.

## **16 Suspension of determination of Net Asset Value/ Postponement of a Dealing Day**

- 16.1 The Directors may at any time declare a temporary suspension of the determination of the Net Asset Value of a Fund and the issue, redemption and exchange of shares and the payment of redemption proceeds during:
- 16.1.1 any period when any of the markets or stock exchanges on which a substantial portion of the direct or indirect Investments of the relevant Fund are quoted, listed or dealt in is closed, otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended; or
  - 16.1.2 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 Shareholders of the relevant Fund or if, in the opinion of the Directors, the Net Asset Value of the Fund cannot be fairly calculated; or
  - 16.1.3 any breakdown in the means of communication normally employed in determining the price of a substantial portion of any of the relevant Fund's Investments and other Assets or when for any other reason the current prices on any market or stock exchange of any Assets of the relevant Fund cannot be promptly and accurately ascertained; or
  - 16.1.4 any period when, as a result of adverse market conditions, the payment of repurchase proceeds may, in the opinion of the Directors, have an adverse impact on the relevant Fund or the remaining Shareholders in the relevant Fund; or
  - 16.1.5 any period (other than ordinary holiday or customary weekend closings) when any market or exchange which is the main market or exchange for a significant part of the instruments or positions is closed, or in which trading thereon is restricted or suspended; or
  - 16.1.6 any period when proceeds of any sale or repurchase of the shares cannot be transmitted to or from the account of the relevant Fund; or
  - 16.1.7 any period in which the repurchase of the shares would, in the opinion of the Directors, result in a violation of applicable laws; or
  - 16.1.8 any period during which any transfer of funds involved in the realisation or acquisition of assets or payments due on the redemption of shares of the relevant Fund cannot, in the opinion of the Directors, be effected at normal prices or rates of exchange; or
  - 16.1.9 any period when the ICAV is unable to repatriate funds required for the purpose of making payments due on the redemption of shares in the relevant Fund; or
  - 16.1.10 any period when in the opinion of the Directors such suspension is justified having regard to the best interests of the ICAV and/or the relevant Fund; or
  - 16.1.11 following the circulation to Shareholders 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.



The ICAV will, whenever possible, take all reasonable steps to bring any period of suspension to an end as soon as possible.

- 16.2 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, redemptions or exchanges of shares of the relevant Fund effected and no redemption proceeds paid until the Directors shall declare the suspension at an end.
- 16.3 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.
- 16.4 The determination of the Net Asset Value of a Fund shall also be suspended where such suspension is required by the Central Bank in accordance with the Regulations.

## **17 Notification of suspension to Central Bank, Stock Exchanges and Shareholders**

Any such suspension of the determination of the Net Asset Value of a Fund shall be notified to the Central Bank and/or the Irish Stock Exchange (if the shares are listed) immediately and in any event within the same Business Day on which such suspension occurred. If the shares are listed on the official list 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. Details of such suspension will also be notified to all Shareholders and will be published in a newspaper circulating in the European Union, or such other publications as the Directors may determine if, in the opinion of the Directors the suspension is likely to exceed 14 days.

## **18 Compulsory Redemption or Transfer of Shares**

- 18.1 The Directors shall have power in their absolute discretion (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 who is in the opinion of the Directors any of the following:
  - 18.1.1 a U.S. Person (unless permitted under certain exceptions under the laws of the United States) or persons who are otherwise subject to restrictions on ownership as set out in the Prospectus; or
  - 18.1.2 any person in breach on any restrictions on ownership from time to time as set out in the Prospectus; or
  - 18.1.3 any person whose holding would result in "Benefit Plan Investors" as defined in section 3(12) of the U.S. Employment Retirement Income Security Act of 1974, as amended ("ERISA") holding 25 per cent or more of the total value of any Fund or class of shares in a Fund; or
  - 18.1.4 any person who does not clear such anti-money laundering checks as the Directors may determine; or
  - 18.1.5 any person who appears to be in breach of any law or requirement of any country or government authority or by virtue of which such person is not qualified to hold such shares; or

- 18.1.6 any person or persons in circumstances (whether directly or indirectly affecting such person or persons, and whether taken alone or in conjunction with any other person or persons, connected or not, or any other circumstances appearing to the Directors to be relevant) that, in the opinion of the Directors, might result in the ICAV incurring any liability to taxation or suffering any other tax, fiscal, legal, regulatory, pecuniary, liability or material administrative disadvantages or being in breach of any law or regulation that the ICAV might not otherwise have incurred, suffered or breached; or
- 18.1.7 an individual who is under the age of 18 (or such other age as the Directors may think fit) or of unsound mind; or
- 18.1.8 any person who does not provide within such number of days of a request as the Directors may determine and provided for in the Prospectus, provide such information or declaration required under the terms of the Instrument of Incorporation to be furnished; or
- 18.1.9 any person unless the transferee of such shares would, following such transfer, be the holder of shares equal to or greater than the Minimum Initial Investment Amount (where relevant); or
- 18.1.10 any person in circumstances where as a result of such transfer, the transferor or transferee would hold less than the Minimum Shareholding; or
- 18.1.11 any person where in respect of such transfer, 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.

- 18.2 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 item 18.3. The Directors may, however, on 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 item 18.1 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 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 Shareholder or joint Shareholder as being held in such a way as to entitle them to serve a notice in respect thereof pursuant to item 18.3.
- 18.3 If it shall come to the notice of the Directors that any shares are or may be owned or held directly or beneficially by any person who is not a Permitted Investor (the "relevant shares"), the Directors may give notice 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. If any person on whom such a notice is served pursuant to this item 18.3 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, 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 on the expiration of such 21 days either arrange the transfer of all the relevant shares to a Permitted Investor in

accordance with item 18.5 below or arrange for the relevant shares to be redeemed by the ICAV at the relevant Redemption Price. 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 redemption, as the case may be, of the relevant shares by the ICAV. The Shareholder of the relevant shares shall also indemnify the ICAV for any loss, costs or expenses incurred by the ICAV by virtue of that Shareholder not being a Permitted Investor.

- 18.4 A person who becomes aware that he holds or owns relevant shares shall immediately, unless he has already received a notice pursuant to item 18.3 above, transfer all his relevant shares to a Permitted Investor or, with the approval of the Directors, request the redemption of the shares.
- 18.5 A transfer of relevant shares arranged by the Directors pursuant to item 18.3 above 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 redeemed 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 item 18.6 below.
- 18.6 Payment of any amount due to such person pursuant to items 18.3, 18.4 or 18.5 above shall be subject to 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 on such consents being obtained. On 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) on such consents as aforesaid being obtained.
- 18.7 The Directors shall not be required to give any reasons for any decision, determination or declaration taken or made in accordance with this item 18. The exercise of the powers conferred by this item 18 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.
- 18.8 Where Irish Residents or persons who are Ordinarily Resident in Ireland acquire and hold shares, the Directors may, where necessary for the collection of Irish tax, redemption and cancel shares held by a person who is or is deemed to be an Irish Resident or a person Ordinarily Resident in Ireland or is acting on behalf of an Irish Resident or a person Ordinarily Resident in Ireland on the occurrence of a chargeable event for taxation purposes, to pay the proceeds thereof to the Revenue Commissioners. If the ICAV is required to deduct, withhold or account for any tax in any jurisdiction, including any penalties and interest thereon the Directors may deduct or arrange for the deduction from any payment due to be paid to a Shareholder an amount equal to the taxation attributable to that payment and pay such amount to the relevant tax authorities in that jurisdiction.
- 18.9 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.

## **INVESTMENT OF ASSETS**

### **19 Investment of Assets of the ICAV**

- 19.1 The Directors shall, subject to the restrictions and limits imposed under this Instrument of Incorporation and the Regulations, 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.

- 19.2 Subject to the Regulations, the Directors may decide to invest up to 100 per cent of the Net Asset Value of a Fund in any of the Specific Investments.
- 19.3 Subject to and in accordance with the Regulations and with the prior approval of the Central Bank, the ICAV may wholly own any entity that the Directors consider it necessary or desirable for the ICAV to incorporate or acquire or utilise. All share certificates issued to the ICAV in respect of its holding in any such entity, as well as all assets of such entity, shall be held by the Custodian or its nominees.
- 19.4 The Directors may decide to invest in collective investment undertakings with which the ICAV is linked by common management or control or by a substantial direct or indirect holding, subject to the restrictions and limits imposed under the Regulations.
- 19.5 Subject to the Regulations, 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 Custodian or any banker or other financial institution in any part of the world including any appointee of the ICAV or any associate or affiliate of such appointee, subject to the provisions of the Central Bank Acts, 1942 to 1998 as amended by the Central Bank and Financial Services Regulatory Authority of Ireland Acts, 2003 to 2004.
- 19.6 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 Central Bank from time to time for the purposes of the Regulations.
- 19.7 Subject to the Regulations, a Fund may be established with the objective of being an index-tracking fund (where the aim of the Fund's investment policy is to replicate the composition of a stock or debt securities index that is recognised by the Central Bank).
- 19.8 With the exception of permitted investments in unlisted securities, the securities and derivative instruments in which a Fund invests must be listed or traded on a stock exchange or market (including derivative markets) which complies with the Central Bank's prevailing regulatory criteria and which is listed in the Prospectus.

## **CUSTODIAN**

### **20 Appointment of Custodian**

- 20.1 The Directors shall, subject to the prior approval of the Central Bank, appoint a Custodian who shall be responsible for the safe custody of all the Assets; shall perform its duties required of a trustee and custodian as prescribed by the Regulations; and shall perform such other duties on such terms as the Directors may from time to time (with the agreement of the Custodian) determine. The Custodian appointed shall be approved by the Central Bank to act as custodian of a UCITS pursuant to the Regulations.
- 20.2 Any contract or agreement entered into by the ICAV with any Custodian and any variation to any such contract or agreement then in force shall be subject to prior approval by the Central Bank and shall reflect the regulatory obligations of the Custodian specified in the Regulations.

## **21 Appointment of sub-custodians**

The terms of appointment of any Custodian may authorise such Custodian to appoint (with powers of sub-delegation) sub-custodians, nominees, agents or delegates at the expense of the Custodian and to delegate any of its functions and duties to any person or persons so appointed. For the avoidance of doubt, the Custodian may not delegate its fiduciary obligations and discretions specified in the Regulations and its liability shall not be affected by the fact that it has entrusted to a third party some or all of the assets of the ICAV in its safekeeping.

## **22 Remuneration of Custodian**

22.1 In consideration for its services as Custodian the Custodian shall be entitled to be paid by or on behalf of the ICAV out of the property of the ICAV:

- (i) a fee of such amount specified in the Custodian Agreement; and
- (ii) reasonable expenses and disbursements incurred by the Custodian in the performance of its functions and all other charges or fees expressly authorised by the Custodian Agreement;

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

## **23 Retirement or replacement of Custodian**

23.1 Subject to the prior approval of the Central Bank, and in accordance with the terms of the Custodian Agreement, the Custodian may be removed or may retire and a new Custodian appointed in the manner specified in item 23.2 below.

23.2 In the event of the Custodian desiring to retire or on being removed in accordance with item 23.1 above, the ICAV shall, with the prior approval of the Central Bank, appoint a duly qualified corporation that is approved by the Central Bank to be the Custodian in place of the Custodian so retiring or being removed, on or before the date on which such retirement or removal is to take effect. In the event of the Custodian having given to the ICAV notice of its desire to retire or in the event of the Custodian being removed and no successor Custodian having been appointed within such period as may be agreed between the ICAV and the Custodian, the Custodian shall be entitled to require the ICAV to convene an extraordinary general meeting of all Shareholders, at which there shall be proposed an ordinary resolution to wind up the ICAV in accordance with the provisions of this Instrument of Incorporation and the Act so that the shares in the ICAV may be redeemed in accordance with the provisions of this Instrument of Incorporation and revocation of the ICAV's authorisation sought from the Central Bank. On the revocation of the ICAV's authorisation from the Central Bank, the Custodian's appointment shall terminate.

## **EQUALISATION PAYMENTS**

### **24 Equalisation Payments**

24.1 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 Subscription 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.

- 24.2 In the event of an Equalisation Account being operated in respect of any Fund, all Equalisation Payments received in accordance with item 24.1 above, 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 item 24.3 below and not otherwise.
- 24.3 The Shareholder 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 redemption being made subsequent to the date of issue of such share.
- 24.4 The capital sum payable pursuant to item 24.3 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; 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. However, in no circumstances shall the capital sum payable in respect of any one share pursuant to this item 24.4 exceed the amount of the dividend declared on such share.
- 24.5 Any capital sums repaid to a Shareholder in accordance with the provisions of this item shall release the ICAV from any liability to repay to the Shareholder the Equalisation Payment paid, and such Shareholder shall accept any such capital sum in full and final satisfaction of any Equalisation Payment otherwise payable.

## **DEALINGS IN SHARES**

### **25 Dealings in shares**

- 25.1 Without prejudice as to the generality of this Instrument of Incorporation, the Manager or Investment Manager may purchase on any Dealing Day shares of any class at not less than the Subscription Price (in respect of a purchase from the ICAV) or the Redemption Price (in respect of a purchase from a Shareholder) for shares of the class in question established as at the relevant Dealing Day. Any amount payable by the Manager in respect of the purchase of shares shall be paid not later than the relevant Settlement Date.
- 25.2 The Manager or Investment Manager shall be entitled, in the name and on behalf of any Shareholder whose shares are to be purchased by the Manager or the Investment Manager, to execute an instrument of transfer in respect of the shares. The Manager of the Investment Manager may be registered as a Shareholder in respect of such shares.
- 25.3 Any shares of any Fund acquired by the Manager or the Investment Manager pursuant to the foregoing provisions and for the time being outstanding may be sold by the Manager or Investment Manager on the Dealing Day on which the Manager or 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 Subscription 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/subsription charge (if any) to which the Manager or

Investment Manager or its delegate would be entitled under this Instrument of Incorporation, and the Manager or Investment Manager shall be entitled to retain for its own use and benefit all money received by it on such sale.

- 25.4 In respect of any cancellation of shares, the Manager or Investment Manager shall be entitled to receive out of the relevant Fund an amount equal to the Redemption Price that would be payable in respect of such shares if they were redeemed as at that Dealing Day pursuant to the provisions of this Instrument of Incorporation. Any amount payable to the Manager or Investment Manager on foot of such request for cancellation shall be payable not later than the relevant Settlement Date. The right of the Manager or Investment Manager to require cancellation of any share shall be suspended during any period when the right of holders of shares to require the redemption of those shares is suspended pursuant to this Instrument of Incorporation.

## APPENDIX III

### Determination of Net Asset Value

The Net Asset Value (i.e. the value of the assets of a Fund having deducted the liabilities of that Fund therefrom) of any Fund or any class of shares or any individual share shall be expressed in the currency in which the Fund or the class of shares or the individual share is 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 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 two decimal places or such other number of decimal places as may be determined by the Directors from time to time.

For the purposes of such valuation, Assets of the ICAV shall be determined to include but are not limited to 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, 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 redemption 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 that are payable by the ICAV and that 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.

The Directors shall be entitled to determine in relation to any preliminary costs, charges, fees and expenses of the ICAV or of a Fund or a class of shares, that the same may be amortised over such period as they think fit.

- 1 Assets listed or traded on a recognised exchange (other than those referred to at (5) below) for which market quotations are readily available shall be valued at the closing bid, last bid, last traded, closing mid-market or latest mid-market price as set out in the Supplement for the relevant Fund. Where a security is listed or dealt in on more than one recognised exchange, the relevant exchange or market shall be the principal stock exchange or market on which the security is listed or dealt on or the exchange or market which the Directors determine provides the fairest criteria in determining a value for the relevant investment. Assets listed or traded on a recognised exchange, but acquired or traded at a premium or at a discount outside or off the relevant exchange or market may be valued taking into account the level of premium or discount at the Valuation Point provided that the Custodian shall be satisfied that the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the security.



- 2 The value of any security which is not quoted, listed or dealt in on a recognised exchange, or which is so quoted, listed or dealt but for which no such quotation or value is available, or the available quotation or value is not representative of the fair market value, shall be the probable realisation value as estimated with care and good faith by (i) the Directors or (ii) a competent person, firm or corporation (including the relevant Investment Manager) selected by the Directors and approved for the purpose by the Custodian or (iii) any other means provided that the value is approved by the Custodian. Where reliable market quotations are not available for fixed income securities, the value of such securities may be determined using matrix methodology compiled by the Directors or competent person whereby such securities are valued by reference to the valuation of other securities which are comparable in rating, yield, due date and other characteristics. Such probable realisation value will be determined:
- (a) by using the original purchase price;
  - (b) where there have been subsequent trades with substantial volumes, by using the last traded price provided the Directors in consultation with the relevant Investment Manager considers such trades to be at arm's length;
  - (c) where the Directors in consultation with the relevant Investment Manager believes the relevant Investment has suffered a diminution in value, by using the original purchase price which shall be discounted to reflect such a diminution;
  - (d) if the Directors in consultation with the relevant Investment Manager believes a mid-quotation from a broker is reliable, by using such a mid-quotation or, if unavailable, a bid quotation.
  - (e) Alternatively, the Directors, in consultation with the relevant Investment Manager, may use such probable realisation value estimated with care and in good faith and as may be recommended by a competent professional appointed by the Directors and approved for such purpose by the Custodian. Due to the nature of such unquoted securities and the difficulty in obtaining a valuation from other sources, such competent professional may be related to the relevant Investment Manager.
- 3 Cash in hand or on deposit will be valued at its nominal/face value plus accrued interest, where applicable, to the end of the relevant day on which the Valuation Point occurs.
- 4 Notwithstanding paragraph (1) above, units in collective investment schemes shall be valued at the latest available net asset value per unit or bid price as published by the relevant collective investment scheme or, if listed or traded on a recognised exchange, in accordance with (1) above. If the last traded price is considered to be unrepresentative or unavailable for such units or shares in closed-ended collective investment schemes, they shall be valued at their probable realisation value, as estimated with care and in good faith by a competent person appointed by the Directors (and approved for that purpose by the Custodian).
- 5 Exchange-traded derivative instruments will be valued at the settlement price for such instruments on such market as at the Valuation Point for the relevant Dealing Day. If such price is not available, such value shall be the probable realisation value estimated with care and in good faith by a competent person appointed by the Directors (and approved for such purpose by the Custodian). Over-the-counter derivative contracts shall be valued daily on the basis of a quotation provided by the relevant counterparty (on the basis of a means of valuation that provides reasonable accuracy on a reliable basis) and such valuation will be approved or verified at least weekly by a party independent of the counterparty who has been approved for such purpose by the Custodian. Alternatively, an over-the-counter derivative contract may be valued daily on the basis of a quotation from an independent pricing vendor

with adequate means to perform the valuation or other competent person, firm or corporation (which may include the Investment Manager) selected by the Directors and approved for the purpose by the Custodian. Where this alternative valuation is used, the ICAV must follow international best practice and adhere to the principles on such valuations established by bodies such as the International Organisation of Securities Commissions and the Alternative Investment Management Association. Any such alternative valuation must be reconciled to the counterparty valuation on a monthly basis. Where significant differences arise, these must be promptly investigated and explained.

- 6 Forward foreign exchange and interest rate swap contracts shall be valued in the same manner as OTC derivative contracts in accordance with (5) above, or by reference to freely available market quotations.
- 7 Notwithstanding the provisions of paragraphs (1) to (6) above:-
  - (a) The Directors or their delegate may, at its discretion in relation to any particular Fund which is a short-term money market fund, value any investment using the amortised cost method of valuation where such collective investment schemes comply with the Central Bank's requirements for short-term money market funds and where a review of the amortised cost valuation vis-à-vis market valuation will be carried out in accordance with the Central Bank's guidelines.
  - (b) The Directors or their delegate may, at its discretion, in relation to any particular Fund which is a money market fund or which is not a money market fund but which invests in money market instruments, value any investment on the basis of the amortised cost method, provided that each such security being valued using the amortised cost basis of valuation shall be carried out in accordance with the Central Bank's requirements.
- 8 Notwithstanding the generality of the foregoing, the Directors may with the approval of the Custodian adjust the value of any investment if, taking into account currency, marketability and/or such other considerations as they may deem relevant, such as applicable rate of interest, anticipated rate of dividend, maturity or liquidity, they consider that such adjustment is required to reflect the fair value thereof. The rationale for adjusting the value must be clearly documented.
- 9 Any value expressed otherwise than in the Base Currency of the relevant Fund shall be converted into the Base Currency of the relevant Fund at the prevailing exchange rate which the Directors or their delegate shall determine to be appropriate.
- 10 Notwithstanding the above provisions the Directors may:
  - (a) adjust the valuation of an asset where such adjustment is considered necessary to reflect the fair value thereof in the context of currency, marketability, dealing costs and/or such other considerations as they deem relevant; or
  - (b) permit an alternative method of valuation to be used where they or the relevant Investment Manager consider that such alternative method is necessary and has been approved by the Custodian.
- 11 For the purposes of this Appendix:
  - 11.1 money 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 item 2.3 of Appendix II;

- 11.2 money payable by the ICAV as a result of the cancellation of allotments or on the compulsory redemption or transfer of shares or on redemption 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 item 2.3 or item 12.3 of Appendix II.
- 11.3 money due to be transferred as a result of an exchange of shares to another pursuant to an Exchange Notice shall be deemed to be a liability of the Original Class and an Asset of the New Class immediately after the Valuation Point for the Dealing Day on which the Exchange Notice is received or deemed to be received in accordance with item 9 of Appendix II.
- 12 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 Appendix III, the amount of such dividend, interest, property or cash shall be treated as an Asset of the relevant Fund.
- 13 For the purposes of ascertaining or obtaining any price, quotation, rate or other value referred to in this Appendix III for use in determining the value of any Asset, the Directors shall be entitled to use the services of any recognised information or pricing service.
- 14 Any valuations made pursuant hereto shall be binding on all persons.
- 15 The liabilities of the ICAV, and where the context so admits or requires, the liabilities of any Fund or any class of shares of a Fund, shall be deemed to include:
  - 15.1 the costs of dealing in the Assets;
  - 15.2 interest incurred in effecting, or varying the terms of, borrowings;
  - 15.3 all administrative expenses payable and/or accrued;
  - 15.4 any costs incurred in respect of meetings of Shareholders;
  - 15.5 costs incurred in respect of the establishment and maintenance of the Register;
  - 15.6 the audit fees and expenses of the Auditors;
  - 15.7 costs incurred in respect of the distribution of income to Shareholders;
  - 15.8 costs incurred in respect of the preparation and publication of prices of shares and of prospectuses, annual and interim reports and financial statements;
  - 15.9 legal and other professional fees and expenses incurred in connection with the business of the ICAV;
  - 15.10 costs and expenses incurred in respect of the formation of the ICAV and the initial offer of shares in the ICAV that may be amortised over such period or periods as the Directors may determine;
  - 15.11 taxation and duty payable by the ICAV in respect of the Assets of the ICAV including any dealings in shares or Assets;
  - 15.12 costs and expenses incurred in modifying this Instrument of Incorporation and in respect of any agreement entered into by or in relation to the ICAV from time to time;

- 15.13 unless otherwise agreed, fees, expenses and disbursements of the Custodian and any sub-custodians, the Manager (if any), the Investment Manager/adviser, the Administrator, and any other appointees of the ICAV including where appropriate any performance fees payable;
  - 15.14 secretarial fees and all costs incurred by the ICAV in complying with statutory requirements imposed on it;
  - 15.15 Directors' fees and expenses;
  - 15.16 any fees of any regulatory authority in a country or territory outside Ireland and, if applicable, any fees levied by the Central Bank;
  - 15.17 the fees and expenses including overheads, administrative costs, expenses and commissions incurred by any distributor appointed to market and distribute the shares;
  - 15.18 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;
  - 15.19 all costs and expenses (including copyright expenses) incurred in relation to the marketing and promotion of the ICAV and the sale of the shares;
  - 15.20 any amount payable under indemnity provisions contained in this Instrument of Incorporation or any agreement with any appointee of the ICAV;
  - 15.21 all sums payable in respect of any policy of insurance taken out by the ICAV on behalf of the Directors in respect of directors' and officers' liability insurance cover;
  - 15.22 all known liabilities including the amount of any unpaid dividend declared on the shares or for the payment of money and other outstanding payments on shares previously redeemed;
  - 15.23 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;
  - 15.24 legal and other professional fees and expenses incurred in connection with the business of the ICAV;
  - 15.25 all costs and expenses incurred in relation to the liquidation or winding up of the ICAV or termination of any Fund; and
  - 15.26 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.
- 16 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.
- 17 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.

- 18 Notwithstanding the above, the Directors at such times as they think fit and with the prior approval of the Central Bank may pay the costs, fees, expenses and/or the management fee or a portion thereof out of the capital of the relevant Fund. If costs, fees, expenses and/or the management fee or a portion thereof are to be paid out of capital then the rationale for such payment out of the capital and the required additional risk warnings and disclosures will be set out in the Supplement for the relevant Fund.

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

<b>Names, addresses and descriptions of Subscribers</b>	<b>Number of Subscriber Shares taken by each Subscriber</b>
Ciara O'Leary 2 Rathmines Woods Ardee Road Rathmines Dublin 6	One
Heather Wallace 160 Seamount Apartments Booterstown County Dublin	One
Total number of Subscriber Shares taken:	Two

Dated August 2015

Witness to the above signatures:

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Clodna Nagle  
Apartment 37  
The Moorings  
Portobello  
Dublin 8  
Trainee Solicitor