

IRISH COLLECTIVE ASSET-MANAGEMENT VEHICLES ACT 2015

A COLLECTIVE ASSET-MANAGEMENT VEHICLE WITH VARIABLE CAPITAL
(an umbrella fund with segregated liability between sub-funds)

INSTRUMENT OF INCORPORATION

of

IVY NON CORRELATED ALTERNATIVE FUNDS
ICAV AS AMENDED BY SPECIAL RESOLUTION DATED 17 AUGUST 2017

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IRISH COLLECTIVE ASSET-MANAGEMENT VEHICLES ACT 2015

UMBRELLA FUND WITH SEGREGATED LIABILITY BETWEEN SUB-FUNDS

INSTRUMENT OF INCORPORATION

of

**IVY NON CORRELATED ALTERNATIVE FUNDS ICAV AS AMENDED BY SPECIAL
RESOLUTION DATED 17 AUGUST 2017**

1 INTERPRETATION

1.1 In this Instrument of Incorporation, the following words and expressions shall have the following meanings, if not inconsistent with the subject or context.

Accounting Date means 31 December in each year or such other date as the Directors may from time to time decide;

Administrator any company from time to time validly appointed by the ICAV to provide administration services to the ICAV, in accordance with the requirements of the Central Bank;

Act the Irish Collective Asset-management Vehicles Act 2015 as amended, supplemented or re-enacted from time to time and any conditions that may be imposed thereunder from time to time by the Central Bank whether by notice or otherwise affecting the ICAV;

Affiliate means

- (a) any holding company or subsidiary of a Shareholder and any subsidiary of any such holding company as the context so requires; or
- (b) any other person Controlled by, Controlling or under common Control with that person; or
- (c) any other person (excluding an independent financial institution) that owns, directly or indirectly, nominally or beneficially, 50 per cent or more of any class of that person's share capital (or equivalent capital stock); or
- (d) any investment fund vehicle Controlled or managed by that person; or
- (e) and shall include any state governmental, statutory, regulatory, public or other body which controls it or is controlled by it from time to time.

AIF	an alternative investment fund as defined in the AIFMD Regulations;
AIF Rulebook	the AIF rulebook issued by the Central Bank as may be amended or supplemented from time to time;
AIFM	the entity appointed for the time being as the alternative investment fund manager of the ICAV and approved to act in that capacity by the Central Bank pursuant to the AIFMD Regulations;
AIFMD	Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers as supplemented by Commission Delegated Regulation (EU) No 231/2012 of 19 December 2012;
AIFMD Regulations	the European Union (Alternative Investment Fund Managers) Regulations 2013 (S.I. 257 of 2013) as the same may be amended, supplemented or re-enacted from time to time;
Auditor	the auditor or auditors for the time being of the ICAV;
Business Day	means in relation to any Fund such day or days as is or are specified in the Prospectus or Supplement for any Fund;
Central Bank	the Central Bank of Ireland or such other successor authority with responsibility for registering, authorising and supervising the ICAV;
Class	a class of Shares within a Fund for which a separate Portfolio shall not be maintained;
Clear Days	in relation to a period of notice, the 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;
Close of Business	5.00 pm Irish time on any day or such other time as the Directors may determine for an individual Fund;
Control	means the power of a person (or persons acting in concert) to secure that the affairs of another are conducted directly or indirectly in accordance with the wishes of that person (or persons acting in concert) whether by means of: <ul style="list-style-type: none"> (i) in the case of a company, being the beneficial owner of more than 50% of the issued share capital of or of the voting rights in that company, or having the right to appoint or remove a majority of the directors or otherwise control the votes at board meetings of that company by virtue

of any powers conferred by the articles of association, shareholders' agreement or any other document regulating the affairs of that company;

- (ii) in the case of a partnership, being the beneficial owner of more than 50 per cent of the capital of that partnership, or having the right to control the composition of or the votes to the majority of the management of that partnership by virtue of any powers conferred by the partnership agreement or any other document regulating the affairs of that partnership; or, in the case of an individual, being a connected person to that individual.

Controlled shall be construed accordingly and for these purposes, **persons acting in concert**, in relation to a person, are persons which actively co-operate, pursuant to an agreement or understanding (whether formal or informal) with a view to obtaining or consolidating Control of that person.

Depository	the company appointed and for the time being as Depository of the Investments of the ICAV pursuant to Clauses 4.1 - 4.7 hereof and in accordance with the requirements of the Central Bank;
Depository Agreement	any agreement for the time being subsisting between the ICAV, AIFM and the Depository and relating to the appointment and duties of the Depository;
Dealing Day	means a day which is a Dealing Day for Subscriptions and /or a Dealing Day for Redemption in any particular class of Shares in a Fund as specified in the relevant Supplement;
Dealing Day for Redemptions	has the meaning set out in the relevant Supplement;
Dealing Day for Subscriptions	has the meaning set out in the relevant Supplement;
Dealing Deadline	means in relation to applications for subscription, repurchase or conversion of Shares in a Fund, the day and time specified in the Supplement for the relevant Fund as may be modified from time to time by the Directors provided that once the calculation of the Net Asset Value of a Fund has commenced, the Administrator will not accept any late applications;
Dilution Levy	means the provision of a levy which may be (i) added to subscription amounts payable by an investor or (ii) deducted from redemption amounts receivable by a

Shareholder, such levy being designed to protect remaining Shareholders by covering market spreads (the difference between the prices at which assets are valued and/or bought or sold), fiscal and purchase /sale charges and other dealing costs relating to the acquisition or disposal of assets, borrowing costs and deposit-break fees, in the event of receipt for processing of net subscription or redemption requests.

Directors	the Directors of the ICAV for the time being, or as the case may be, the Directors present at a meeting of the board of the Directors and Director means any one of these;
Disposition	To the extent applicable to a Fund a complete or partial disposition of a Side Pocket or an earlier determination by the Directors (or their delegate) in their sole discretion that the Side Pocket will no longer be deemed a Side Pocket;
Duties and Charges	all stamp and other duties, taxes, governmental charges, brokerage, bank charges, transfer fees, registration fees, valuation fees, agents' fees, legal fees and other duties and charges arising in connection with any transaction or dealing in any Investments of the ICAV including safekeeping fees payable to the Depositary or its delegates or agents or in respect of certificates or otherwise which may have become or may be payable in respect of or prior to or upon the occasion of the transaction or dealing in respect of which such duties and charges are payable but shall not include any commission charges or costs which may have been taken into account in ascertaining the Net Asset Value of any Fund;
Encumbrance	means any mortgage, pledge, lien, charge, assignment, hypothecation or other agreement or arrangement which has the same or a similar effect to the granting of security;
Equalisation Account	means an equalisation account which may in the discretion of the Directors be maintained in respect of any Fund in accordance with in accordance with Clause 32.1 hereof;
EUR	the euro, the lawful currency of Ireland;
Fund	each Fund representing an interest in a particular Portfolio which may be further sub-divided into Classes of Shares within a Fund;
ICAV	IVY Non Correlated Alternative Funds ICAV, an Irish Collective Asset-management Vehicle registered pursuant to the Act, to which this Instrument relates;
Instrument of Incorporation	this instrument of incorporation, as amended from time to time and for the time being in force;

Investment	any asset for the time being of the ICAV including any contractual entitlements and obligations made or entered into by the ICAV;
In writing	written printed or lithographed or photographed or represented by any other substitute for writing or partly one and partly another;
Irish Resident	shall have the meaning ascribed to it in the Prospectus;
Member	a person who is registered as holder of Shares in the ICAV (whether Subscriber Shares or Shares) in the Register for the time being kept by or on behalf of the ICAV;
Minimum Initial Investment Amount	means such amount (if any) as the Directors may from time to time prescribe as the minimum initial subscription required by each Shareholder for Shares of the relevant class in a Fund as is specified in the Supplement for the relevant Fund;
Month	means a calendar month;
Net Asset Value	the amount determined on any particular Dealing Day pursuant to Clause 14.1 hereof;
Office	the registered office of the ICAV;
Ordinary Resolution	a resolution of the ICAV or of the Shareholders of a particular Fund or Class thereof in general meeting passed by a simple majority of the votes cast;
Portfolio	the separate portfolio of Investments attributable to a Fund of the ICAV;
Professional Investor	means an investor which is considered to be a professional client or may, on request, be treated as a professional client within the meaning of Annex II to AIFMD;
Prospectus	a prospectus which is issued from time to time by the ICAV as an invitation to investors to subscribe for Shares in the ICAV as amended and supplemented by any appendices or supplements thereto;
Recognised Exchange	Any stock exchange or market which is regulated, operates regularly, is recognised and open to the public;
Redemption	shall include repurchase;
Redemption Price	the price at which Shares shall be redeemed calculated in accordance with Clause 9.1 hereof;
Register	the register of Members to be kept pursuant to the Act;

Related Person	means, with respect to any individual person <ul style="list-style-type: none"> (i) any direct lineal ancestor, direct lineal descendant (by birth or adoption) or sibling of such person; or (ii) the spouse or same-sex partner of such person; or (iii) a trust or custodial account solely for the benefit of such person and/or such person's direct lineal ancestors, direct lineal descendant (by birth or adoption), sibling and/or spouse or same-sex partner; or (iv) any other legal entity owned beneficially solely by and for the benefit of such person, such person's direct lineal descendant (by birth or adoption), sibling and/or spouse or same-sex partner.
Seal	the common seal of the ICAV;
Secretary	any person appointed by the Directors to perform any of the duties of the secretary of the ICAV;
Share	a Share in the capital of the ICAV (other than a Subscriber Share) of no par value issued subject to and in accordance with this Instrument of Incorporation and with the rights provided for under this Instrument of Incorporation;
Shareholder	a Member;
Side Pocket Share	a Share designated in one or more Side Pocket Classes, issued in accordance with this Instrument of Incorporation and the requirements of the Central Bank;
Side Pocket Share Class	a particular Class of Shares in a Fund as determined by the Directors in accordance with this Instrument of Incorporation and the requirements of the Central Bank;
Signed	includes a signature or representation of a signature affixed by mechanical means;
Special Resolution	a resolution of the ICAV or of the Shareholders of a particular Class in general meeting passed by not less than seventy five percent of the total number of Shares in issue;
Subscriber Share	a non-participating subscriber share in the capital of the ICAV issued in accordance with this Instrument of Incorporation;

Subscription Price	the price at which Shares shall be issued calculated in accordance with Clause 7.3 hereof;
Supplement	a supplement to the Prospectus containing information relating to a Fund;
Valuation Point	such point in time by reference to which the Net Asset Value of a Fund is calculated, as the Directors (with the consent of the Depositary) may determine in relation to the valuation of the assets and liabilities of the relevant Fund, provided there will be a Valuation Point in respect of each Dealing Day;
Written Confirmation of Entry	a written confirmation issued by the ICAV pursuant to Clauses 17.1 to 17.8 hereof.

References to enactments shall include reference to any modifications or re-enactments thereof for the time being in force.

1.2 In this Instrument of Incorporation, unless there be something in the subject or context inconsistent with such construction:

1.2.1 Words importing the singular number shall include the plural number and vice versa.

1.2.2 Words importing the masculine gender only shall include the feminine gender.

1.2.3 Words importing persons only shall include companies or associations or bodies of persons, whether corporate or not.

1.3 Subject to the last two preceding Clauses, any words or expressions defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning in this Instrument of Incorporation.

1.4 This Instrument of Incorporation cannot be amended except in accordance with the requirements of the Central Bank.

2 **PRELIMINARY**

2.1 The name of the ICAV is IVY NON CORRELATED ALTERNATIVE FUNDS ICAV.

2.2 The liability of the Members shall be limited to the amount, if any, unpaid on their Shares.

2.3 The ICAV is an Irish collective asset management vehicle, registered with and authorised by the Central Bank, pursuant to Part 2 of the Act and having as its sole object the collective investment of its funds in property and giving members of the ICAV the benefit of the results of the management of its funds.

2.4 The powers of the ICAV to attain the said object are:

2.4.1 Subject to applicable law, have full and unlimited ability, authority, capacity and power to carry on business as an Irish Collective Asset-management

Vehicle and for that purpose take any and all actions in furtherance of the sole object referred to in Clause 2.3.

- 2.4.2 The objects, purposes and powers specified in each of the paragraphs of this clause shall be regarded as independent and accordingly such objects, purposes and powers shall not be limited or restricted.
- 2.5 Without prejudice to Clause 2.4.1, the ICAV or a Fund may:
 - 2.5.1 Subject to any limits or conditions imposed by the Central Bank, borrow money or securities and to transfer, mortgage, pledge or charge its undertaking, property and assets;
 - 2.5.2 Instruct the Depositary to charge assets of the relevant Fund in favour of a prime broker, clearing broker or trading counterparty in order to secure the relevant Fund's obligations towards such party or pass assets of the relevant Fund outside of the depositary network to such party, which such party may pledge, lend, rehypothecate or otherwise use for its own purposes;
 - 2.5.3 Enter into hedging transactions in respect of any Class of Shares. Where hedging strategies are applied at Class level, the relevant trading documentation shall reflect any measures agreed which seek to limit the trading counterparty's recourse to the assets of the relevant Fund that correspond with the pro-rata portion thereof of the relevant Class.
 - 2.5.4 Own all the issued share capital of a private company (i.e. a subsidiary) which in the interests of the Shareholders the Directors consider it necessary or desirable for the ICAV to incorporate or acquire or utilise in connection with the ICAV or a Fund. All assets and shares of such company will be held by a Depositary or its sub-custodian or nominee.
 - 2.5.5 Merge itself or any of its Funds with or to merge itself or any of its Funds into another collective investment scheme or the sub-fund or sub-funds of another collective investment scheme, or to amalgamate with a collective investment scheme or the sub-funds of a collective investment scheme whether pursuant to the AIFMD Regulations or otherwise as the Directors will determine from time to time and in accordance with the requirements of the Central Bank.
 - 2.5.6 In accordance with the requirements of the AIF Rulebook, in respect of any Fund, establish a Side Pocket Class of Shares (as defined in Clause 11) into which assets which have become illiquid or difficult to value may be placed.
- 2.6 The preliminary expenses incurred in forming the ICAV, and in connection with the initial issue of its Shares shall be paid by the ICAV. Subject to the Act such expenses may be amortised over such period as the Directors may determine and the amount so paid shall, in the accounts of the ICAV, be charged against income and/or capital as determined by the Directors except and to the extent that it may be otherwise agreed by the Directors.
- 2.7 The costs of discharging any regulatory fees or other expenses payable shall be paid by or on behalf of the ICAV.
- 2.8 The ICAV may also bear the costs of discharging the fees and reasonable expenses of the AIFM, the Depositary, the Administrator, the Directors, the Auditors and the legal

advisers to the ICAV and any other person, firm, or corporation providing services to the ICAV including investment management or advisory services.

- 2.9 In the case of an open-ended with limited liquidity or closed-ended Fund, any increase in the maximum redemption fee payable by Shareholders or the maximum annual fee charged by the AIFM may only be made with the prior written approval of all of the Shareholders of the relevant Fund or following a vote of the Shareholders at a general meeting of the Shareholders of the relevant Fund where the votes in favour of the increase represent at least 75% of votes cast. If there is an opportunity for Shareholders of the particular Fund to redeem or otherwise exit the Fund a simple majority of votes cast in favour of the increase at a general meeting of the Shareholders of the relevant Fund is acceptable.
- 2.10 The Directors, or as the case may be the AIFM, shall determine the investment objectives and policies (including the permissible forms of Investments) and restrictions applying to the ICAV.
- 2.11 The ICAV's assets shall be invested subject to the restrictions and limits imposed under the Act and under this Instrument of Incorporation, provided that no sale or other disposal of the real property investments of the ICAV, or any subsidiary of the ICAV, may take place except with the prior written approval of the Depositary.
- 2.12 Subject to the prior approval of the Central Bank, the ICAV may establish one or more wholly-owned subsidiary companies, which for fiscal or other reasons the Directors consider it necessary or desirable for the ICAV to incorporate or acquire or utilise for the purpose of entering into transactions or contracts and/or holding certain of the Investments or other property of the ICAV. None of the limitations or restrictions referred to in paragraph 2.10 above, shall apply to investments in, loans to or deposits with any such entity, and for the purpose of paragraphs 2.10 and 2.11 above, Investments or other property held by any such entity shall be deemed to be held directly by the ICAV. The shares in, and assets of any such entity, shall be entrusted to the Depositary for safe-keeping.

3 ALTERNATIVE INVESTMENT FUND MANAGER

- 3.1 The ICAV shall forthwith after its incorporation and before it obtains authorisation by the Central Bank and subject to the prior approval of the Central Bank appoint an AIFM which will assume responsibility for ensuring compliance with the functions set out in the AIF Rulebook and the AIFMD Regulations, upon such terms and conditions including the right to remuneration payable by the ICAV as the Directors may from time determine. The AIFM shall make available to prospective Shareholders the information required by the AIFMD Regulations. The appointment of an AIFM shall be in accordance with the requirements of the Central Bank.
- 3.2 Any contract or agreement entered into by the ICAV with any AIFM and any variation of any such contract or agreement shall be in accordance with the requirements of the Central Bank. The Central Bank may, pursuant to the AIFMD Regulations, replace the AIFM where it appears to the Central Bank to be in the interests of the Shareholders or potential Shareholders.
- 3.3 The terms of appointment of any AIFM shall include the right to remuneration payable by the ICAV and may authorise such AIFM to appoint (with powers of sub-delegation) agents or delegates, at the expense of the ICAV or otherwise, provided that any such appointment shall be in accordance with the AIFMD.

- 3.4 The ICAV and/or the AIFM may, subject to the requirements of the Central Bank, appoint any person, company or companies to be the investment manager, investment adviser, administrator or registrar of the ICAV (as a whole or in relation to a particular Fund or Funds) or to provide such other services as may be required by the ICAV, upon such terms and conditions as it thinks fit, including the right to remuneration. The ICAV and/or the AIFM may delegate functions and duties to any person or persons so appointed, in accordance with the requirements of the Central Bank and to the extent permitted by AIFMD and the AIFMD Regulations. If any such company shall resign or be dismissed or its appointment shall otherwise be terminated, the Directors shall use their best endeavours to appoint some other person, firm or corporation in its place.
- 3.5 The ICAV may appoint any person, firm or company, including without limitation, the AIFM, as an authorised signatory of the ICAV (the “**Authorised Signatory**”) and , in connection therewith, the Authorised Signatory may be granted the power and authority to execute and deliver for and in the name of the ICAV and any Fund any contracts, agreements, certificates, applications and other documents and instruments as are determined by the Authorised Signatory to be necessary, appropriate or advisable to carry out the Authorised Signatory’s functions under any agreement with the ICAV for and in the name of the ICAV and the Funds.
- 3.6 In the event of the AIFM desiring to retire or the ICAV desiring to remove the AIFM from office, the Directors shall use their reasonable endeavours to find a replacement entity willing to act as AIFM and having the qualifications and regulatory authorisation to act as AIFM and, upon so doing, the Directors shall appoint such replacement entity to be the AIFM in place of the former AIFM. The appointment of the new AIFM shall be approved by the Central Bank. Such new AIFM shall be a replacement entity approved for that purpose by the Central Bank.
- 3.7 The ICAV shall not replace the AIFM without the prior approval of the Central Bank.
- 3.8 The ICAV and/or the AIFM acting on behalf of the ICAV may appoint a person, firm or corporation to act as Administrator of the ICAV for the purposes of administering the affairs of the ICAV and to perform such other duties upon such terms and conditions including the right to remuneration payable by the ICAV as the Directors may from time to time (with the agreement of the said Administrator) determine. The appointment of the Administrator shall be in accordance with the requirements of the Central Bank.

4 **APPOINTMENT OF DEPOSITARY**

- 4.1 Before issuing any Shares the Directors shall appoint a Depositary, and shall entrust such Depositary with responsibility for the safekeeping of the Investments of the ICAV and each Fund and to perform such other duties (including as a minimum those duties required by the AIF Rulebook and the AIFMD Regulations) upon such terms and conditions (including the right to remuneration or indemnity by the ICAV) as the Directors may from time to time (with the agreement of the Depositary) determine. The Depositary is responsible for the safe custody of all of the assets of the ICAV.
- 4.2 The Depositary shall be a company qualified to act as Depositary and which has the prior approval of the Central Bank.
- 4.3 The Depositary may pursuant to the Depositary Agreement, appoint sub-custodians, nominees, agents or other delegates to perform in whole or in part any of its duties or exercise any of its discretions as a depositary, subject to and in accordance with the provisions of the AIFMD Regulations. For the avoidance of doubt the Depositary may delegate the performance of any of its fiduciary duties or discretions and its liability shall not be affected by the fact that it has entrusted to a third party some or all of the

Investments in its safe-keeping provided that the Depositary may discharge itself of liability in accordance with, and subject to, the conditions set out in the AIFMD including without limitation Article 21(13) and Article 21 (14) of the AIFMD and the Depositary Agreement.

- 4.4 In the event of the Depositary desiring to retire or the ICAV desiring to remove the Depositary from office, the Directors shall use their best endeavours to find a company willing to act as Depositary and upon doing so the Directors shall appoint such company to be Depositary in place of the former Depositary.
- 4.5 The ICAV shall only terminate the appointment of the Depositary upon the appointment of a successor depositary or upon the revocation of the authorisation of the ICAV.
- 4.6 The Depositary may not retire until a new Depositary is appointed. However if the Depositary shall give notice to the ICAV of its intention to retire and a replacement Depositary is not found by the Directors within the notice period set out in any agreement between the ICAV and such Depositary, the ICAV may repurchase all of the Shares in issue except such number and value of Shares as are required to ensure that any relevant statutory minimum requirement for an Irish collective asset-management vehicle is maintained. Thereafter, the Directors may convene an extraordinary general meeting to consider an ordinary resolution to wind up the ICAV. Following the passing of such resolution, the ICAV shall be wound up in accordance with the Act and this Instrument of Incorporation. The appointment of the Depositary shall only be terminated on the revocation of the authorisation of the ICAV by the Central Bank.
- 4.7 The Central Bank may replace the Depositary with another depositary. The Depositary may not be replaced without the approval of the Central Bank. The Depositary shall cease to hold office in the event of the appointment of a new Depositary by the Central Bank under the Act.

5 SHARE CAPITAL

- 5.1 The minimum authorised share capital of the ICAV is EUR 2 divided into 2 Subscriber Shares of no par value and 500,000,000,000 Shares of no par value each having the rights provided for and as hereinafter appearing. The minimum issued share capital of the ICAV is EUR 2 and the maximum issued share capital of the ICAV is EUR 500,000,000,000 or its equivalent in any other currency.
- 5.2 The Directors may issue any of the unclassified Shares in the capital of the ICAV as Shares in a particular Fund, and if required, a particular Class in a Fund. The ICAV is structured as an umbrella fund investment vehicle comprising one or more Funds and the Directors may, subject to the prior approval of the Central Bank, divide the Shares into different Funds and subject to the advance notification to the Central Bank into different Classes or Series of Shares within each Fund.
- 5.3 The Directors shall be entitled to issue fractions of Shares where the subscription monies received by the ICAV are insufficient to purchase an integral number of Shares, provided, however, that fractional Shares shall not carry any voting rights and the Net Asset Value of a fractional Share of any Fund, Class or Series shall be adjusted by the ratio which such fractional Share bears to an integral Share of that Fund, Class or Series at the time of the issue and any dividend payable on such fractional Shares shall be adjusted in like manner. Any balance of subscription monies representing less than .01 of a Share will be retained by the ICAV to defray administration costs.
- 5.4 The Participating Shares of each Fund may be designated by the Directors as different types of Shares which may be known as different “series” (and which reference would

also permit the creation and designation of different “sub-series” of Participating Shares) of Participating Shares within that particular Fund. The Directors have power to issue different types of Participating Shares in each Fund to investors and may create hedged and unhedged Share types within a Fund. The creation of different types of Participating Shares will be notified in advance to the Central Bank.

- 5.5 The Classes or Series of Shares of each Fund may be designated by the Directors as ‘A’, ‘B’, ‘C’, ‘D’, ‘E’ or ‘F’ Shares (or such other designated classes as the Directors may decide) within a particular Fund or the Shares may be given such other designation as the Directors may determine. The Directors have the power to issue such Shares to investors.
- 5.6 The Directors may in their absolute discretion differentiate between the rights attaching to different Classes or Series of Shares within a Fund including, without limitation, as regards the dividend policy, the level of management fees, subscription charges, sales fees and/or redemption fees payable in respect of each such Class or Series within a Fund and the basis for differentiating between the rights attaching to different Classes or Series of Shares within a Fund shall be disclosed in the Prospectus or Supplement in which such Shares are offered to the public. In addition, the Directors may specify how the Net Asset Value of a Fund attributable to a Class of Shares within such Fund is to be adjusted, taking into account such adjustments thereto as the Directors may determine with regard to the different Classes or Series of Shares within a particular Fund. Foreign exchange hedging may be utilised for the benefit of a particular Class or Series of Shares within a Fund. Where a transaction is entered into in respect of one Class of Share only, it will be clearly attributable to that Class and any costs and gains/losses of the transaction will accrue solely to the relevant Class.
- 5.7 The ICAV shall ensure that its decision making procedures and its organisational structure provides for fair treatment of Shareholders. Any preferential treatment accorded by the ICAV to a Shareholder or Shareholders is subject to disclosure of this preferential treatment to other Shareholders (in the Prospectus or otherwise). Such disclosure will include a description of how the ICAV will ensure the fair treatment of Shareholders where any Shareholder of that Fund obtains preferential treatment or the right to obtain preferential treatment. The description of such preferential treatment shall include the type of preferential treatment and, where relevant, the relevant Shareholder’s legal or economic links to the ICAV.
- 5.8 The amount of the paid up share capital of the ICAV shall at all times be equal to the Net Asset Value of the ICAV.
- 5.9 The share capital of the ICAV shall be equal to the value for the time being of the issued share capital of the ICAV.
- 5.10 Subscriber Shares shall only be issued at par value and shall not participate in the profits or assets of the ICAV (save for a return of capital on a winding up).
- 5.11 The Directors may in their absolute discretion refuse to accept any application for Shares in the ICAV or accept any application in whole or in part, upon the terms set out in Clause 7.5.4.
- 5.12 The ICAV may on any issue of Shares pay such brokerage fees or commissions as may be lawful.
- 5.13 No person shall be recognised by the ICAV as holding any Share upon any trust and the ICAV shall not be bound by or recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any Share, or (except only as by this

Instrument of Incorporation otherwise provided or as by law required) any other right in respect of any Share except an absolute right to the entirety thereof in the registered holder.

- 5.14 The Directors may delegate to any duly authorised Director or officer of the ICAV, or any duly authorised person, firm or corporation the duties of accepting the subscription for, receiving payment for, and delivering new Shares.

6 ALLOTMENT OF SHARES

- 6.1 The Directors are hereby generally and unconditionally authorised to exercise all the powers of the ICAV to allot Shares up to an amount and number equal to the authorised but as yet unissued share capital of the ICAV.

- 6.2 Except as otherwise agreed by the Directors, and as set out in the relevant Supplement for any Fund, Class or Series and subject as hereinafter provided the ICAV on receipt by it (or its authorised agents) at any time up to Close of Business on the designated day for receipt thereof as disclosed in the relevant Supplement, of:-

6.2.1 an application for Shares in such form as the Directors may from time to time determine;

6.2.2 such relevant declarations as to the applicants' status, identity, residence and otherwise as the Directors may from time to time require; and

6.2.3 payment of Shares in such manner and within such usual time limits as the ICAV from time to time may specify;

issue Shares in that Fund, Class or Series at the Subscription Price for each such share calculated on that Dealing Day **PROVIDED THAT** the Directors may, in their discretion, accept an application for processing on a Dealing Day notwithstanding that such application may have been received after the time specified from time to time by the Directors for the receipt of application for such Dealing Day so long as the application is received prior to the Valuation Point for such Dealing Day. The time for receipt of applications for Shares will be set out in the Prospectus or the relevant Supplement.

- 6.3 Without prejudice to the provisions of Clause 6.8 the allotment of Shares shall (unless the Directors otherwise agree) be made on condition that (unless settlement has already been effected) the applicant shall effect settlement within a reasonable timeframe as shall be specified in the Prospectus and in such currency or currencies as the Directors may determine to be appropriate to receive subscriptions and in the manner required by the Directors. If payment in full for any Shares is not received within the timeframe specified in the Prospectus, or in the event of non-clearance of funds, the Directors shall be entitled to cancel any allotment and either return the relevant monies to the applicant at his own risk or to treat the relevant monies as payment in respect of an application for Shares made by the relevant Dealing Deadline for the next following Dealing Day. Where an allotment of Shares is cancelled, the ICAV may charge the applicant for any resulting charges or loss incurred by the ICAV. In the event of late settlement the applicant may be required to compensate the ICAV or a Fund thereof for the amount of any loss arising as a result thereof (as conclusively determined by the Directors). Provided always that if the Directors receive payment for Shares in a currency other than the Base Currency the Directors may convert or arrange for the conversion of such monies received into the Base Currency and shall be entitled to deduct therefrom all expenses incurred in such conversion. The Directors may at their discretion and in accordance with Clause 6.9 hereof, allot Shares for

consideration other than cash or may sell, dispose of or otherwise convert such non-cash consideration into cash and apply such non-cash consideration (net of expenses incurred in the conversion). Shares will not be issued unless fully paid.

- 6.4 The Directors shall not be bound but shall be entitled to await the arrival of cleared funds in the Base Currency in settlement before proceeding to issue the Shares.
- 6.5 No allotment shall be made under Clause 6.1 in respect of an application which would result in the applicant subscribing less than the Minimum Initial Investment Amount provided that the Directors may, in their discretion waive, reduce the Minimum Initial Investment Amount with respect to any Shareholder or applicant for Shares in accordance with the requirements of the Central Bank.
- 6.6 Allotment of Shares may take place provisionally notwithstanding that cleared funds or the original papers specified in Clause 6.2 hereof have not been received by the ICAV or its authorised agent **PROVIDED THAT** if such funds and papers have not been received within such period as the Directors may determine, the Directors may cancel any allotment made and make any necessary alteration in the Register and such Shares shall be deemed never to have been issued. The ICAV may charge the applicant, or, if the applicant is a Shareholder, redeem or sell all or part of his holding of Shares and use the proceeds thereof to satisfy and make good any loss, cost, expense or fees suffered by the ICAV as a result of non-receipt of such funds or papers within such time limits as may be specified by the Directors.
- 6.7 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 at a price per share equivalent to the relevant Subscription Price per Share as determined hereunder. 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.
- 6.8 The terms on which and the price per Share of the first allotment of Shares of any Fund, Class or Series within a Fund (other than to the Subscriber Shareholders) shall be effected, and the time of such issue shall be determined by the Directors.
- 6.9 Subscriber Shares issued for the sole purpose of registering the ICAV in Ireland may be re-designated as Shares and may be transferred to investors.

7 TERMS OF SUBSCRIPTION

- 7.1 The time and terms upon which the Subscription Price per Share at which the initial offer or placing of Shares of any Class or Series shall be made, shall be determined by the Directors. The Directors have absolute discretion to accept or reject in whole or in part any applications for Shares of any Class or Series without assigning any reason therefore.
- 7.2 Any subsequent allotment of Shares of any Fund or of any Class or Series within a Fund on any Dealing Day at a Subscription Price per Share ascertained by:
- 7.2.1 determining the Net Asset Value per Share of any Class or Series as at the Valuation Point for the relevant Dealing Day in accordance with Clause 14 of these presents;
 - 7.2.2 adding thereto a provision for Duties and Charges, if the Directors so determine;

- 7.2.3 in the event of subscription applications exceeding redemption requests for the relevant Fund on any Dealing Day and if the Directors so determine, adding thereto such provision representing Anti-Dilution Levy to provide for market spreads, dealing costs and preserve the value of the underlying assets of the relevant Fund as the Directors may determine; and
 - 7.2.4 rounding the resulting total to such number and decimal places as the Directors may determine
- 7.3 Any sales charge as determined by the Directors and set out in the Prospectus may be added to the Subscription Price for the absolute use and benefit of the ICAV.
- 7.4 For the purposes of calculating the number of Shares of any Class or Series in issue in a particular Fund, without prejudice to Clause 14.7 with respect to the calculation of the value of assets of the ICAV and each Fund, Shares:-
 - 7.4.1 For which applications have been made or which are issued pursuant to Clause 6 hereof shall be deemed to be in issue at the Valuation Point for the Dealing Day on or with respect to which such Shares are issued;
 - 7.4.2 Redeemed in accordance with Clause 8 hereof shall be deemed to be redeemed at the Valuation Point for the Dealing Day on or with respect to which such Shares of any Class or Series are redeemed.
- 7.5 The following provisions shall apply in connection with the issue of Shares pursuant to paragraphs 7.1-7.3 of this Clause;
 - 7.5.1 No Shares shall be allotted on a Dealing Day (except those for which applications had been previously received and accepted by the ICAV) during any periods when the issue or the redemption of Shares is suspended pursuant to Clause 15.1 hereof.
 - 7.5.2 The Directors may issue Shares on terms that the person to whom they are issued shall bear any Duties and Charges which may be incurred.
 - 7.5.3 Where any subscription moneys are not an exact multiple of the Subscription Price per Share of the Fund or of the relevant Class within the Fund applied for, a fraction of a Share may be issued at the discretion of the Directors. If the Directors decide not to issue fractions of Shares any excess subscription moneys shall be returned to the applicant at his own cost and risk.
 - 7.5.4 The Directors may in their absolute discretion refuse to accept any application for Shares of any Fund or of any Class within a Fund and in particular (but without limitation) shall refuse to accept an application for Shares of any Fund or of any Class within a Fund for an amount less than the Minimum Initial Investment Amount. In case of any such refusal the relevant subscription moneys shall be returned to the applicant without interest and at his own cost and risk.
- 7.6 The Directors may in their absolute discretion, provided that they and the Depositary are satisfied that there is unlikely to be any material prejudice to any existing Shareholders and subject to the provisions of the Act and the AIFMD Regulations, allot Shares of any class against the vesting in the Depositary on behalf of the ICAV of assets consistent with the investment objectives, policies and restrictions of the applicable Fund which are set out in the Prospectus (or relevant Supplement), which assets would form part of the Investments of the relevant Fund. The value of the assets

to the vested in the Depositary shall be calculated on such basis as the Directors may decide, but such value cannot exceed the highest amount at which they would be valued by applying the valuation methods in Clause 14.

- 7.7 No Shares shall be allotted as of a particular Dealing Day if as of that Dealing Day the determination of the Net Asset Value of the relevant Fund or attributable to a Class or Series is temporarily suspended pursuant to Clause 15 of these presents.
- 7.8 A new Series of each Class of Shares will at the discretion of the Directors, be available for subscription on each Dealing Day or as determined by the ICAV. Where a new Series is issued, the Net Asset Value per Share of all the Shares in a particular Series will be the same, though the Net Asset Value per Share of one Series may differ from the Net Asset Value per Share of another Series.
- 7.9 Following the close of the initial offer period for any Class of Shares in a Fund, a new Class of Shares in that Fund may only be issued at a fixed price if confirmation has been given to the Central Bank that existing Shareholders in that Fund will not be prejudiced.

8 REALISATION OF SHARES

- 8.1 Subject to the provisions of the Act and as otherwise hereinafter provided and as set out in the Supplement for any Fund on receipt by it (or one of its authorised agents) at any time up to Close of Business on the designated date for receipt thereof as disclosed in the relevant Supplement of:

8.1.1 a request in such form as the Directors may from time to time determine (hereinafter in this Clause called a "**Realisation Request**") for the redemption of all or any portion of the Shares of a Fund or of a Class of Shares within a Fund held by a Shareholder (hereinafter in this Clause called the "**Applicant**"); and

8.1.2 such evidence as to title to the Shares to be redeemed as the Directors may have made available to the Applicant upon his acquisition of the relevant Shares to be redeemed;

the ICAV shall redeem such Shares on the Dealing Day at the Redemption Price for each such Share calculated on that Dealing Day in accordance with Clause 9.1 hereof or procure the purchase thereof at not less than the Redemption Price for each such Share as aforesaid provided that:

8.1.3 Where a Realisation Request is received after Close of Business on the date designated for receipt thereof as disclosed in the relevant Supplement the ICAV may treat such request as having been received on the next subsequent date for receipt thereof and the Redemption Price shall be determined accordingly as herein provided.

8.1.4 The Directors may at their option dispense with the production of any Written Confirmation of Entry, or other evidence as to title which shall have become defaced, lost or destroyed upon compliance by the Applicant with the like requirements to those applying in the case of an application by him for replacement of a defaced, lost or destroyed Written Confirmation of Entry or other evidence as to title under Clause 17.7.

- 8.2 Subject as hereinafter provided the Applicant shall not without the consent of the ICAV be entitled to withdraw his Realisation Request once given or his Written Confirmation of Entry, or other evidence as to title.
- 8.3 If on any Dealing Day the issue, switching and redemption of Shares are suspended pursuant to Clause 15.1 hereof the right of the Applicant to have such Shares redeemed pursuant to Clause 8.1 on that Dealing Day shall be similarly suspended. On any Dealing Day on which the Applicant's right to have them redeemed is so suspended he may withdraw his Realisation Request and his Written Confirmation of Entry, or other evidence as to title. Any such withdrawal under the provisions of this Clause shall be made in writing and shall not be effective until it has actually been received by the ICAV (or its authorised agent). If no such withdrawal is made, the day on which the redemption of such Shares shall be effected shall be the Dealing Day immediately following the day on which such suspension is lifted.
- 8.4 The redemption of Shares shall be made on terms that (subject to any requisite official consents first having been obtained) the ICAV or its authorised agent shall effect settlement of the proceeds:
- 8.4.1 in the currency in which the relevant Fund is designated unless the Directors otherwise determine in any particular case or generally in relation to Shares of any Fund or of any Class of Shares within a Fund; and
- 8.4.2 in accordance with any payment instructions given by the Applicant to the ICAV or its authorised agent at the time of submitting the Realisation Request provided that the Directors are satisfied that there is no practical or legal impediment to the implementation of such instructions. If the Directors are not so satisfied or no payment instructions have been given as aforesaid, settlement shall be effected (subject to any requisite official consents first having been obtained) either by cheque or in such other manner as the Directors may deem appropriate; and
- 8.4.3 in the case of open-ended Funds, such settlement shall be effected no later than 90 days following acceptance by the ICAV of a redemption request to which the relevant settlement relates or if the Fund in question itself invests in other investment funds, such settlement period may, at the discretion of the Directors, be extended for a further five day period. In this latter case, although the Fund in question may deal on a monthly basis, there may be times when redemption proceeds are paid on a quarterly basis.
- 8.5 Notwithstanding the provisions of Clause 8.4 above :
- 8.5.1 the Directors may, with the consent of the redeeming Shareholder, satisfy a Realisation Request by a distribution of Investments of the relevant Fund in specie, provided that the Depositary is satisfied that the terms of the exchange will not be such as are likely to result in any material prejudice to the remaining Shareholders of that Fund and the allocation of the Investments to be distributed is subject to the approval of the Depositary;
- 8.5.2 where a Realisation Request received from a Shareholder would result in more than 5% of the Shares issued by the Fund being redeemed in specie by the ICAV on any Dealing Day for that Fund (or such lower percentage as determined by the Directors from time to time as may be honoured by the ICAV on any Dealing Day without adversely affecting the interests of the remaining Shareholders in the relevant Fund). In any such case, the Directors may in their discretion satisfy any such Realisation Request by a

distribution of Investments of the relevant Fund in specie, provided that the Depositary is satisfied that the terms of the exchange will not be such as are likely to result in any material prejudice to the remaining Shareholders of that Fund and the allocation of the Investments to be distributed is subject to the approval of the Depositary. Where the Shareholder requesting such redemption receives notice of the ICAV's intention to elect to satisfy the Redemption Request by such a distribution of Investments in specie, that Shareholder may require the ICAV instead of transferring those Investments to arrange for their sale and the payment of the proceeds of sale to that Shareholder;

- 8.5.3 The ICAV shall not be liable for any loss or damage suffered or incurred by any Applicant or any other person as a result of or arising out of late settlement howsoever such loss or damage may arise.
- 8.6 On the redemption of part only of the Shares referred to in any Written Confirmation of Entry the Directors shall procure the issue of a further Written Confirmation of Entry in respect of such Shares or such other evidence as to title as the Applicant may agree with the Directors to be sent to the Applicant.
- 8.6.1 The Directors, in their discretion, are entitled to limit the number of Shares of any Fund repurchased on any Dealing Day to Shares representing 10 per cent of the total Net Asset Value of Shares of that Fund in issue on that Dealing Day. In this event, the limitation will apply *pro rata* so that all Shareholders wishing to have Shares of that Fund repurchased on that Dealing Day realise the same proportion of such Shares and Shares not repurchased, but which would otherwise have been repurchased, will be carried forward for repurchase on the next Dealing Day and will be dealt with on a pro-rata basis on the next and subsequent Dealing Days. If requests for repurchase are so carried forward, the Administrator will inform the Shareholders affected.
- 8.6.2 If the ICAV shall receive requests for redemption on any Dealing Day of a number of Shares of a Fund greater than that provided for in paragraph 8.6.1 of this Clause it may scale down the number to be redeemed in response to each request to such extent as may be necessary to ensure that such limit is not exceeded and shall carry forward for redemption or purchase on the next Dealing Day the balance of each request and so on to each succeeding Dealing Day until each request has been complied with in full.
- 8.6.3 Any requests for redemption which have been carried forward from an earlier Dealing Day pursuant to paragraph 8.6.1 of this Clause shall (subject to the foregoing limits) be complied with in priority to later requests.
- 8.7 Where any tax is payable to any taxation authority in respect of a realisation (e.g. redemption, cancellation) of a holding of Shares of a Fund or of a Class within a Fund by a Shareholder, the ICAV shall be entitled to deduct from the realisation price an amount equal to such tax and pay such amount to the relevant taxation authority, and/or redeem and cancel such number of Shares as may be required in order to pay such tax.
- 8.8 In the case of open-ended Funds, there must be at least one opportunity provided to Shareholders to redeem their Shares each calendar quarter. Where any Fund provides for Dealing Days less frequently than each calendar quarter, or where the settlement period for redemptions is longer than 90 calendar days (or 95 days where the Fund in question itself invests in other investment funds), that Fund shall be classified as an

open-ended with limited liquidity Fund. Details of the frequency of redemptions, lock-up periods, timeframes for payment of redemption proceeds and any minimum redemption requirements in respect of any open-ended with limited liquidity Fund shall be set out in the Prospectus.

- 8.9 Notwithstanding the provisions of this Clause and the right of Shareholders to request redemption of their Shareholdings, certain Funds may be established with no right of redemption, subject to any conditions set down by the Central Bank and the duration of any closed-ended period of any Fund will comply with the requirements of the Central Bank in force from time to time.

9 REDEMPTION PRICE

- 9.1 The redemption of Shares of any Fund or of any Class within a Fund shall be made at the Redemption Price per Share of that Fund, Class or Series calculated in the following manner:

9.1.1 ascertaining the Net Asset Value as at the Valuation Point of the Portfolio to which the Shares of the relevant Fund are attributable (or, in the case of a Fund having more than one Class of Shares, the Net Asset Value of the Portfolio attributable to the particular Class or Series of Shares within such Fund as determined in accordance with the provisions of Clause 14.1 (the "**Appropriate Fund**");

9.1.2 (If the Directors are operating an Equalisation Account but not otherwise) deducting therefrom the net undistributed income of the Appropriate Fund;

9.1.3 dividing the aggregate of the amount calculated under Clauses 9.1.1 and 9.1.2 above by the number of Shares of the relevant Fund, Class or Series then in issue;

9.1.4 deducting therefrom such sum as the Directors, in their absolute discretion, may from time to time determine as represents the appropriate allowance for Duties and Charges, in relation to the redemption of the Shares to be redeemed on the relevant Dealing Day, which would be incurred on the assumption that all the Investments of the relevant Fund were being realised on the relevant Dealing Day at prices equal to their respective values at the relevant Dealing Day;

9.1.5 making such adjustment as the Directors consider appropriate if in order to meet requests for redemption it is necessary to realise Investments of the Portfolio immediately or to borrow money;

9.1.6 (if determined by the Directors but not otherwise) rounding the resulting amount downwards by not more than one cent;

9.1.7 deducting therefrom a redemption charge which shall be determined by the Directors;

- 9.2 Upon the redemption of a Share being effected pursuant to this Instrument of Incorporation the Shareholder shall cease to be entitled to any rights in respect thereof with effect from the Dealing Day on which the redemption request shall be effected and accordingly his name shall be removed forthwith from the Register with respect thereto and the Share shall be cancelled and the amount of the ICAV's issued share capital shall be reduced accordingly.

- 9.3 Any redemption charge made pursuant to Clause 9.1.7 shall be allowable by the ICAV to or for the benefit of the ICAV or such of its agents as the ICAV may direct and the Directors may differentiate between Shareholders, between Funds, and between Classes or Series of Shares within any Fund as to the amount of such redemption charge within the permitted limit.
- 9.4 The Directors or their delegates reserve the right to impose a Dilution Levy as determined by the Directors or their delegate from time to time and disclosed in the relevant Supplement. Any such provision will be added to the price at which Shares will be issued in the case of net subscription requests and deducted from the price at which Shares will be redeemed in the case of net redemption requests including the price of Shares issued or redeemed as a result of requests for conversion. Any such sum will be paid into the account of the relevant Fund.

10 **COMPULSORY REPURCHASE OR TRANSFER**

- 10.1 Any Fund may be terminated by the Directors, at their discretion, by notice in writing to the Depositary if, at any date, the Net Asset Value of the relevant Fund shall fall below 50% of the Net Asset Value per Share of a Fund on the closing date of the Initial Offer Period or such higher level as may be determined by the Directors as disclosed in the relevant Supplement. In addition, the Directors may at their discretion decide to terminate any Fund (as disclosed in the relevant Supplement) if the Net Asset Value of such Fund falls below a specified amount after a specified period of time as disclosed in the relevant Supplement. With effect from the date as at which any Fund is to terminate, no Shares of the relevant Fund, Class or Series within that Fund may be issued or sold by the ICAV and neither the ICAV nor any holder of the relevant Shares shall have any right to require the repurchase of any such Shares.

10.1.1 The decision of the Directors in respect of the above matter shall be final and binding on all of the parties concerned but the Directors shall be under no liability on account of any failure to terminate the relevant Fund pursuant to this Clause or otherwise.

10.1.2 A Fund may, and a closed-ended Fund shall, be established with a fixed term as disclosed in the Prospectus. At the end of the fixed term, the ICAV shall undertake one of the following actions as is specified in the Prospectus or if no particular action is specified in the Prospectus, any one of the following actions as may be chosen by the Directors:

- (a) terminate the Fund and redeem all outstanding Shares in the manner described in Clause 10.1.4 below and apply to the Central Bank for revocation of the approval of the Fund;
- (b) convert the Fund into an opened-fund Fund, the details of which will be disclosed in the Prospectus; or
- (c) obtain the approval of Shareholders to extend the fixed term for a further finite period.

10.1.3 The Directors shall give notice of termination of a Fund to the holders 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 at their absolute discretion determine.

10.1.4 With effect on and from the date as at which any Fund is to terminate:

- (a) No Shares of the relevant Class, Classes or Series may be issued or sold by the ICAV and neither the ICAV nor any holder of Shares of the relevant Class, Classes or Series shall have any right to require the cancellation or repurchase of any such Shares;
- (b) The ICAV shall on the instructions of the Directors realise all the Investments 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); and
- (c) The ICAV shall on the instructions of the Directors from time to time distribute to the holders of Shares of the relevant Class, Classes or Series 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 ICAV shall be entitled to retain out of any monies in its hands as part of the relevant Fund full provision for all costs, charges, expenses, claims and demands incurred, made or apprehended by the ICAV or the Directors in connection with or arising out of the termination of the relevant Fund and out of the monies so retained to be indemnified and saved harmless against any such costs, charges, expenses, claims and demands.

Every such distribution shall be made in such manner as the Directors shall at their discretion determine but shall be made only against production of Written Confirmation of Entry or other evidence of title relating to the Shares of the relevant Class, Classes or Series in respect of which the same is made and upon delivery to the ICAV of such form of request for payment as the ICAV shall in its absolute discretion require.

- 10.1.5 The ICAV shall have the right at any time to repurchase without penalty Shares of any Class or Series within a Fund upon such basis as the Directors in their discretion determine and as disclosed in the Prospectus of the ICAV.

11 SIDE POCKETS

- 11.1 The Directors may, in accordance with the requirements of the AIF Rulebook and clause 5.2, at their discretion and from time to time, determine that certain securities or other instruments held by a Fund lack a reliable or readily assessable market value or should be held until the resolution of a special event or circumstance. Following such determination or determinations, the relevant securities or instruments shall be designated by the Directors (or their delegate) to be Side Pockets (each a "**Side Pocket**").
- 11.2 Upon the designation of an investment as a Side Pocket, a pro-rata portion of a Shareholder's Shares will be converted or exchanged by way of a compulsory redemption and reissue to a new Class of Shares representing the Fund's indirect interest in such Side Pocket (each a "**Side Pocket Share Class**"). Likewise upon the Disposition of such Side Pocket, the associated Side Pocket Share Class held by such Shareholders will be converted to the original Class from which they were initially converted by way of a compulsory redemption and reissue or otherwise directly redeemed, in each case, as further described below. Unless the context otherwise requires, the term "Shares" includes Side Pocket Class Shares. This exchange of Shares for Side Pocket Class Shares will be at Net Asset Value per Share of the relevant Class as at the Valuation Point immediately preceding the designation of the

investment as a Side Pocket, or at some other date as the Directors (or their delegate) reasonably determine.

- 11.3 Side Pocket Class Shares are not redeemable at the option of the Shareholder. The Directors (or their delegate) may, in their sole discretion, redeem Side Pocket Shares in cash, in-kind or partially in-kind prior to the Disposition of the relevant Side Pocket (including through an in-kind distribution of an equity interest in one or more special purpose vehicles which may have been created to hold such Side Pocket).
- 11.4 The value of Side Pockets will be determined by the Administrator in accordance with the principles set out in Clause 14 and the Prospectus. Upon Disposition, Side Pockets will be valued at an amount equal to the net sale or Disposition proceeds received in respect of such Side Pockets or, when the Disposition occurs as a result of a determination by the Directors (or their delegate) that the Side Pocket is no longer illiquid or has a readily ascertainable market value, the value thereof determined pursuant to the valuation principles set out in Clause 14 and the Prospectus.
- 11.5 The value of Side Pockets will be included in the Net Asset Value of the relevant Fund (but will be solely attributable to Shareholders holding Side Pocket Class Shares) and will be included in the calculation and payment of any management fee and performance fee, if any, with respect to the applicable Side Pocket Class Shares; provided that any performance fees accrued on the Side Pockets shall not be paid until the Disposition of the applicable Side Pockets or upon a redemption of a Shareholders Side Pocket Class Shares. The Directors (or their delegate) may, in their absolute discretion, charge the portion of any management fee attributable to a particular Side Pocket to the non-Side Pocket Class Shares held by Shareholders participating indirectly in such Side Pocket.
- 11.6 For so long as the relevant Fund continues to own or hold a Side Pocket, a Shareholder owning Side Pocket Class Shares participating in such Side Pocket (A) will continue to receive its allocable share of the gains, losses, expenses related thereto (B) will remain a Shareholder in the relevant Fund to the extent its Side Pocket Class Shares held in respect of such Side Pocket, even if such Shareholders had otherwise fully redeemed from the relevant Fund, and (C) upon the Disposition of the relevant Side Pocket, each Shareholder participating in such Side Pocket will be entitled to receive its allocable portion of the proceeds (if any) from the Disposition, less any expenses, management fee and performance fee, if any, relating to such Side Pocket. Except where a Shareholder has redeemed all of its non-Side Pocket Class Shares prior to the Disposition of the relevant Side Pocket and unless otherwise determined by the Directors (or their delegate), each Shareholder will receive its proceeds by way of the issue of additional non-Side Pocket Class Shares out of the original Class from which they were initially converted, without the requirement for any notice to be served on such Shareholders. If a Shareholder has redeemed all of its non-Side Pocket Class Shares, then, unless otherwise determined by the Directors (or their delegate) upon Disposition of the relevant Side Pocket such Shareholder's Side Pocket Class Shares will be redeemed automatically, without notice, and the redemption proceeds (being a pro-rata portion of the proceeds from the Disposition, if any, less expenses and accrued management fees, performance fees and other fees) will be paid in accordance with the redemption terms of the Shares of the applicable Class from which such Side Pocket Shares were initially converted. To the extent that any reserve maintained out of the proceeds of the redemption of a Shareholder's non-Side Pocket Class Shares is not applied in full in settlement of the relevant portion of management fees and expenses attributable to the Shareholder's corresponding Side Pocket Class Shares, such excess shall be paid to the Shareholder as soon as practicable following the Disposition of the relevant Side Pocket.

12 CONVERSION OF SHARES

- 12.1 The ICAV has in its sole discretion, and subject to and in accordance with the provisions of this Instrument of Incorporation, the Act and the provisions set out in the Prospectus, the power to effect requests from Shareholders who subscribe for Shares in the ICAV to convert all or any of their Shares in a Fund or Class of another Fund or Class thereof or another Class in the same Fund on any Dealing Day.
- 12.2 The Directors may charge a fee on the conversion of Shares in any Fund or Class thereof into Shares of another Fund or Class or another Class thereof in the same Fund, subject to a maximum amount as shall be disclosed in the Prospectus of the Net Asset Value per Share.
- 12.3 The ICAV may, without prejudice to the rights previously conferred on the holders of any existing Class of Shares, on any Dealing Day compulsorily convert all or any Shares of one Class in a Fund for Shares or any other Class of the same Fund by such reasonable notice as the Directors may determine, provided this does not materially prejudice the interests of holders of the relevant Class.

13 FUNDS

- 13.1 The Directors may designate the Shares into such Funds, Classes or Series within a Fund as they may from time to time determine with such rights or restrictions attaching thereto as they may from time to time determine. Each Share shall be issued as a Share in a particular Fund (or, if more than one Class or Series of Shares in a Fund, as a Share of a particular Class or Series within a Fund). The initial Funds in relation to which Shares shall be issued and designated are set out below:

- ***IVY Non Correlated Fund***

- 13.2 The Directors shall not establish any new Fund without the prior approval of the Central Bank in addition to those specified in Clause 13.1 and shall not create any new Class or Classes of Shares without having made prior notification thereof to the Central Bank.
- 13.3 The Directors shall establish and maintain a separate Portfolio for each Fund and shall have power by resolution of the Board of Directors to adopt for any Portfolio such investment restrictions as they shall in their discretion deem necessary or appropriate.
- 13.4 The following restrictions shall apply to each Portfolio:
- 13.4.1 the proceeds from the allotment and issue of Shares in each Fund or of each Class or Series of Shares within a Fund shall be applied in the books of the ICAV to the Portfolio established for Shares of that Fund (which books shall maintain separate records for each Fund) and the assets less the liabilities and income less expenditure attributable thereto shall be applied to such Portfolio; and
- 13.4.2 the assets of each Fund shall belong exclusively to the relevant Fund and shall not be used to discharge directly or indirectly the liabilities of or claims against any other Fund and shall not be available for any such purpose.
- 13.4.3 where any asset is derived from another asset forming part of the Portfolio (whether cash or otherwise) such asset so derived shall be applied in the books of the ICAV to the same Portfolio as the asset from which it was derived and on each revaluation of an asset the increase or decrease in value shall be applied to or deducted from the relevant Portfolio; and

- 13.4.4 the Directors shall have discretion subject to the approval of the Auditors, to determine the basis upon which any asset or liability which they do not consider attributable to a particular Portfolio (which in the case of a liability, without limitation, may include all operating expenses of the ICAV such as audit fees, legal fees, registration fees, the costs of publication and distribution of Prospectuses and the costs of calculation and publication of share prices) shall be allocated between Portfolios (including conditions as to subsequent re-allocations if circumstances so require) and shall have power at any time and from time to time to vary such basis provided that the approval of the Auditors shall not be required in any case where such an asset or liability is allocated between all Portfolios pro rata according to the Net Asset Value of each.
- 13.5 The Net Asset Value of each Portfolio shall be determined separately with respect to each Valuation Point and the Subscription and Redemption Prices of Shares of each Fund and of each Class of Shares within any Fund shall be calculated as hereinbefore provided based on the Net Asset Value of the Portfolio to which such Shares are attributable.
- 13.6 All obligations and liabilities incurred on behalf of or attributable to a Fund arising from this shall be limited to and payable solely from the net assets of the Fund available to meet such obligations and liabilities and shall not be binding upon, affect or be payable out of the assets of any other Fund. To the extent that the available net assets of the Fund are not sufficient to satisfy all outstanding obligations and liabilities of the Fund, then such obligations and liabilities of the Fund are extinguished. Additionally, none of the ICAV, any Director, receiver, liquidator, provisional liquidator or other person shall apply, or be obliged to apply, the assets of any a Fund in satisfaction of any liability incurred on behalf of or attributable to any other Fund of the ICAV.

14 VALUATIONS OF FUNDS

- 14.1 The Net Asset Value of any Fund or any Share shall be expressed in the currency in which the Fund or any Class or any Share are designated or in such other currency as the Directors may determine, from time to time, and shall be determined, in accordance with the valuation rules which are set out hereafter. Any change in those rules will require confirmation from the Depositary that the proposed amendment will not, in the view of the Depositary, materially prejudice Shareholders.
- 14.2 The Net Asset Value of each Fund attributable to each Class of Shares within each Fund shall be determined separately by reference to the Portfolio appertaining to that Fund and to each such determination the following provisions shall apply. Where foreign exchange hedging is utilised for the benefit of a particular Class or Series of Shares, its cost and related liabilities and/or benefits shall be for the account of that Class or Series of Shares only. Accordingly, such costs and related liabilities and/or benefits will be reflected in the Net Asset Value of each Portfolio for Shares of any such Class or Series of Shares.
- 14.3 In respect of each Dealing Day the Net Asset Value of each Portfolio shall be determined and shall be equal to the value as at the relevant Valuation Point of all the Investments, less all the liabilities, of that Portfolio.
- 14.4 The Investments of a Portfolio shall be deemed to include:
- 14.4.1 all cash in hand, on loan, on deposit, or on call including any interest accrued thereon and all accounts receivable;

- 14.4.2 all bills, demand notes, certificates of deposit and promissory notes;
- 14.4.3 all bonds, shares, stock, securities, obligations, debentures, debenture stock, forward rate agreements, subscription rights, warrants, 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 an index, price or rate, monetary and financial instruments of all kinds;
- 14.4.4 all stock and cash dividends and cash distributions which the Directors consider will be received by the ICAV in respect of the Portfolio but which have not yet been received by it but have been declared payable to Shareholders of record on a date before the determination of the Net Asset Value,
- 14.4.5 all properties and real estate assets including, for the avoidance of doubt, any fixtures and fittings thereon; and
- 14.4.6 all other Investments of the ICAV of every kind and nature.
- 14.5 The Directors shall be entitled to determine in relation to preliminary costs, charges, fees and expenses that the same may be amortised over such period as they think fit.
- 14.6 Subject to the Act any expense or liability of the ICAV may be amortised over such period as the Directors (with the approval of the Auditors) may determine (and the Directors may at any time and from time to time determine with the approval of the Auditors to lengthen or shorten any such period), and the unamortised amount thereof at any time shall also be deemed to be an asset of the ICAV.
- 14.7 In calculating the Net Asset Value the following principles will apply:-
 - 14.7.1 Every Share agreed to be issued by the Directors with respect to each Dealing Day shall be deemed to be in issue on the day of the relevant Valuation Point for the relevant Dealing Day;
 - 14.7.2 The Investments of the relevant Fund shall be deemed to include the amount of any cash or other property to be received in respect of Shares agreed to be issued after deducting therefrom (in the case of Shares agreed to be issued for cash) or providing for preliminary charges;
 - 14.7.3 Where Investments have been agreed to be purchased or sold but such purchase or sale has not been completed, such investments shall be included or excluded and the gross purchase or net sale consideration excluded or included as the case may require as if such purchase or sale has been duly completed unless the Directors have reason to believe such purchase or sale will not be completed;
 - 14.7.4 There shall be added to the Investments of the relevant Fund any actual or estimated amount of any taxation of a capital nature which it is believed is recoverable by the ICAV;
 - 14.7.5 There shall be added to the Investments of the relevant Fund the total amount (whether actual or estimated by the Directors or their delegate) of any claims for repayment of any taxation levied on income or capital gains, including claims in respect of double taxation relief;

- 14.7.6 Where notice of the redemption of Shares has been received by the ICAV with respect to a Class for a particular Dealing Day and the cancellation of such Shares has not been completed, the Shares to be redeemed shall be deemed not to be in issue at the Valuation Point and the value of the Investments, as at the Valuation Point, shall be deemed to be reduced by the amount payable upon such redemption, reduction or cancellation; and
- 14.7.7 there shall be deducted from the Investments of the relevant Fund;
- (a) the total amount of any actual or estimated liabilities properly payable out of the Investments of the relevant Fund including all outstanding borrowings of the ICAV in respect of the relevant Fund, interest, fees and expenses payable on such borrowings and any estimated liability for tax and such amount in respect of contingent or projected expenses as the Directors consider fair and reasonable as of the relevant Valuation Point;
 - (b) such amount in respect of tax (if any) on income and capital gains realised on Investments of the relevant Fund as in the estimate of the Directors will become payable;
 - (c) the amount (if any) of any distribution declared but not distributed in respect thereof;
 - (d) the total amount (whether actual or estimated by the Directors or a competent person appointed by the Directors and approved for the purpose by the Depositary) of any liabilities for taxation leviable on income of the relevant Fund including income tax and corporation tax, if any (but not taxes leviable on capital or on realised or unrealised capital gains);
 - (e) the total amount of any actual or estimated liabilities for withholding tax (if any) payable on any of the Investments of the relevant Fund in respect of a current accounting period;
 - (f) the remuneration of the AIFM, the Administrator, the Depositary, any appointed investment manager and any other provider of services to the ICAV accrued but remaining unpaid together with a sum equal to the value added tax chargeable thereon (if any);
 - (g) the total amount (whether actual or estimated by the Directors) of any other liabilities properly payable out of the Investments of the relevant Fund (including all establishment, operational and ongoing administrative fees, costs and expenses) as of the relevant Valuation Point;
 - (h) an amount as of the relevant Valuation Point representing the projected liability of the ICAV in respect of costs and expenses to be incurred by the ICAV in the event of a subsequent liquidation;
 - (i) an amount as of the relevant Valuation Point representing the projected liability of the relevant calls on Shares in respect of any warrants issued and/or options written by the ICAV; and
 - (j) any other liability that may properly be deducted.

14.8 Investments shall be valued as follows:

- 14.8.1 Any Investment listed or dealt on a Recognised Exchange shall be calculated by reference to the last traded price as at the Valuation Point, provided that the value of any Investment listed or traded on a Recognised Exchange but acquired or traded at a premium or at a discount outside or off the relevant Recognised Exchange may be valued taking into account the level of premium or discount as at the Valuation Point provided that the Depositary must ensure that the adoption of such procedure is justifiable in the context of establishing the probable realisation value of the Investment. Such premia or discounts thereon above shall be provided by an independent broker or market maker or if such premia/discounts are unavailable, by the AIFM. With the exception of the permitted investments in unlisted securities and over-the-counter derivatives, the ICAV will only invest in those securities and derivative instruments listed or traded on a stock exchange or market (including derivatives markets) which meets with the regulatory criteria (regulated, operated regularly, be recognised and open to the public) and which is listed in the Prospectus.
- 14.8.2 If an Investment is listed on several Recognised Exchanges, the last traded price as at the Valuation Point on the Recognised Exchange which is in the opinion of the Directors or their delegate, constitutes the main market for such Investments will be used.
- 14.8.3 Investments which are not listed or traded on a Recognised Exchange or which are listed or traded on a Recognised Exchange but in respect of which a last traded price is unavailable or in respect of which the available last traded price does not in the opinion of the Directors, or of a competent person, firm or corporation appointed by the Directors and who has been approved for that purpose by the Depositary, represent fair market value shall be valued at their proper realisation value estimated with care in good faith by (i) the Directors or (ii) a competent person, firm or entity appointed by the Directors and who has been approved for the purpose by the Depositary.
- 14.8.4 Exchange traded derivative instruments dealt in on a Recognised Exchange shall be valued at the settlement price for such instruments on such market as at the Valuation Point provided that where such settlement price is not available for any reason as at a Valuation Point, such value shall be the probable realisation value estimated with care and in good faith by (i) the Directors or (ii) a competent person, firm or entity appointed by the Directors and who has been approved for the purpose by the Depositary. The value of any off-exchange traded derivative instruments shall be the valuation provided by the relevant counterparty at the Valuation Point and shall be valued weekly. The valuation shall be approved or verified at least monthly by a party independent of the counterparty appointed by the Directors and who has been approved for the purpose by the Depositary (and who may be the AIFM). 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 AIFM) selected by the Directors and approved for the purpose by the Depositary. Where this alternative valuation is used the ICAV must follow international best practice and adhere to the principles on such valuations established by such bodies 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. An over-the-counter derivative contract shall not be entered into unless it can be valued with reasonable accuracy and on a reliable basis and has the ability to be sold, liquidated or closed by an offsetting transaction at fair value, at any time, at the initiative of the ICAV. Forward foreign exchange contracts which are dealt in on a Recognised Exchange shall be valued by reference to freely available market quotations provided that if such price is not available shall be valued as per off exchange traded derivative instruments.

- 14.8.5 Units or shares in collective investment schemes shall be valued at the last available net asset value per unit or share as at the Valuation Point as advised by the collective investment scheme or its manager.
- 14.8.6 Assets denominated in a currency other than the Base Currency of a Fund shall be converted into that Base Currency at the rate (whether official or otherwise) which the Directors or such competent person appointed by the Directors and approved for such purpose by the Depositary deems appropriate in the circumstances.
- 14.8.7 The value of any cash on hand or on deposit, prepaid expenses, cash dividends and interest declared or accrued and not yet received as at the Valuation Point will be valued at its face value plus accrued interest, where applicable, as at the Valuation Point (unless in any case the Directors or their delegate are of the opinion that the same is unlikely to be paid or received in full in which case the value thereof shall be arrived at after making such discount as the Directors or their delegate may consider appropriate in such case to reflect the true value thereof).
- 14.8.8 Certificates of deposit, treasury bills, bank acceptances, trade bills and other negotiable Investments should be each valued at each Valuation Point at the latest mid-market dealing price on the market in which the Investments are traded or admitted for trading (being the market which is the sole market or in the opinion of the Directors or their delegate is the principal market on which the Investments in question are quoted or dealt in) plus any interest accrued thereon from the date on which the same were acquired. The value of any certificate of deposit or treasury bill which is not listed or admitted to trading shall be the probable realisation thereof estimated with care and good faith by the Directors or another competent person appointed by the Directors provided by the Directors or such other competent person has been approved for such purpose by the Depositary.
- 14.8.9 Forward foreign exchange contracts shall be valued by reference to freely available market quotations as at the Valuation Point or if unavailable in accordance with the provisions for off-exchange derivative contracts above.
- 14.8.10 The value of any investment which is a commodity, shall be determined by reference to the price quoted by the market in question, or where no price is currently available or the current price does not, in the opinion of the Directors, represent fair market value, it shall be the probable realisation value thereof estimated with care and good faith by the Directors or a competent person appointed by the Directors which may be an adviser to the ICAV, in each case approved for the purpose by the Depositary. In determining the probable realisation value of any such Investment, a certified

valuation thereof provided by a competent independent person, or in the absence of any independent person, the AIFM who in each case shall have been approved for such purposes by the Depositary shall be sufficient.

- 14.8.11 The value of any investment which is a fixed income security, where reliable market quotations are not available, may be determined by reference to the valuation of other securities which are considered comparable in rating yield, due date or such other characteristics that the Directors and the Depositary deem appropriate, provided that the securities used in the comparison matrix are comparable to the securities being valued and reliable market quotations have not been ignored.
- 14.8.12 The Directors or their delegate may, where a Fund invests in money market instruments, value those instruments using amortised cost, in accordance with the requirements of the Central Bank.
- 14.8.13 The ICAV may only use dual pricing where permitted and the valuation procedures outlined in Clause 14.8.1 above are used in calculating both the bid and offer price in a clear and unambiguous manner.
- 14.8.14 If in any case a particular value is not ascertainable as provided from paragraphs 14.8.1 - 14.8.13 above or if the directors or their delegate shall consider that some other method of valuation better reflects the probable realisation value of the relevant Investment, then in such case the method of valuation of the relevant Investment shall be such as the Directors or other competent person appointed by the Directors shall determine, such method of valuation to be approved by the Depositary.
- 14.8.15 In valuing the assets of each Fund, the Directors or their delegate may, in their sole discretion, permit any other method of valuation to be used if it considers that such method of valuation better reflects value and is in accordance with accepted accounting practice, provided that such alternative valuation is approved by the Depositary.
- 14.8.16 The ICAV or the AIFM on behalf of the ICAV shall ensure that the Net Asset Value per Share is made readily available to the relevant Shareholders.
- 14.8.17 The assets and liabilities of each Fund shall be valued in accordance with the foregoing rules as further detailed in the Prospectus which will be consistent with the valuation policy and procedures of the ICAV or the AIFM on behalf of the ICAV adopted pursuant to AIFMD.
- 14.8.18 Variations to Valuation Methods; Adjustments
 - (a) In valuing the Investments the AIFM may, in its absolute discretion, permit any other method of valuation to be used if they consider that such method of valuation better reflects value and is in accordance with good accounting practice, provided that such alternative method of valuation is approved by the Directors.
 - (b) The AIFM may, with the approval of the Directors, adjust the value of any Investment if, having regard to its currency, marketability, applicable interest rates, anticipated rates of dividend, maturity, liquidity or any other relevant considerations, they consider that such adjustment is necessary to reflect the fair value thereof. In addition, the AIFM may, at its discretion, permit other methods of valuation to

be used if it considers that such method of valuation is necessary and better reflects value generally or in particular markets, or market conditions and is approved by the Directors. In the absence of negligence, fraud, or wilful default every decision taken by the AIFM or any duly authorised person on behalf of the AIFM and/or the ICAV in determining the value of any Investment or calculating the Net Asset Value shall be final and binding on the ICAV and on present, past or future Shareholders.

- (c) Any variation from the methods used to value the Investments of a Fund shall be explained and justified (including the reason for the change of the methods, and details on the new methods and the rationale for using them). The variations and justifications for same shall be documented. If required the Directors shall ensure that the Prospectus is updated accordingly, and if they deem appropriate, procure that the Shareholders are notified of such variation(s); in such circumstance the AIFM shall also update its valuation policies and procedures.
- (d) Any value expressed otherwise than in the base currency of the relevant Fund (whether of any investment or cash) and any non-base currency borrowing shall be converted into the base currency at the rate (whether official or otherwise) available to the Administrator.
- (e) Frequency of Valuation

For any open-ended Funds, such valuations shall be carried out a frequency which is both appropriate to the Investments held by the relevant Fund and for all Funds such valuations shall be carried out at least as often as the Fund accepts redemption requests.
- (f) For the purposes of this Clause 14;
 - (i) monies payable to the ICAV in respect of the allotment of Shares shall be deemed to be an asset of the ICAV as of the time at which such Shares are deemed to be in issue in accordance with the relevant provisions of Clause 6 hereof;
 - (ii) monies payable to the ICAV as a result of the cancellation of allotments of on the compulsory repurchase or transfer of Shares or on repurchase of Shares 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 the relevant provisions of Clause 6;
- (g) Any Investments held, including funds on deposit and amounts payable to the ICAV in respect of any Fund and any liabilities and amounts payable by the ICAV in respect of any Fund, in a currency other than that in which Shares in that Fund are designated shall be translated into the relevant currency at such rate of exchange as the Directors may think fit.
- (h) The Net Asset Value of each Fund calculated pursuant to this Instrument of Incorporation may be certified by a Director of the ICAV or by any other person authorised to give such certificate by the

Directors and any such certificate shall be binding and conclusive as to the Net Asset Value of such Fund in the absence of manifest error.

- (i) The liabilities of the ICAV and where the context so admits or requires any Fund shall be deemed without limitation to include:-
- (A) The costs of dealing in the Investments of the ICAV;
 - (B) Interest incurred in effecting, or varying the terms of borrowings;
 - (C) All administrative expenses payable and / or accrued
 - (D) Any costs incurred in respect of meetings of the Shareholders
 - (E) Costs incurred in respect of the establishment and maintenance of the Register;
 - (F) The audit fees and expenses of the Auditor;
 - (G) Costs incurred in respect of the distribution of income to the Shareholders;
 - (H) Costs incurred in respect of the preparation and publication of prices of shares and of prospectuses, annual and interim reports and financial statements;
 - (I) Legal and other professional fees and expenses incurred in connection with the business of the ICAV;
 - (J) Taxation and duty payable by the ICAV in respect of the Investments of the ICAV including any dealing in Shares or other assets;
 - (K) Costs and expenses incurred in modifying the Articles and in respect of any agreement entered into by or in relation to the ICAV from time to time;
 - (L) Unless otherwise agreed, expenses and disbursements of the AIFM, the Depositary and any sub-custodians, any investment manager or adviser, the Administrator, any external valuer and any other appointees of the ICAV including where appropriate any performance fees payable;
 - (M) Secretarial fees and all costs incurred by the ICAV in complying with the statutory requirements placed upon it;
 - (N) Directors fees and expenses;
 - (O) any fees of any regulatory authority in a country or territory outside of Ireland, and, if applicable, any fees levied by the Central Bank;

- (P) the fees and expenses including overheads, administrative costs, expenses and commissions incurred by any distributor appointed to market and distribute the Shares;
 - (Q) 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;
 - (R) all costs and expenses (including copyright expenses) incurred in relation to the marketing and promotion of the ICAV and the sale of the Shares;
 - (S) any amount payable (including associated costs) under any indemnity provisions granted by the ICAV out of the assets of any Fund, in accordance with the Act and the requirements of the central Bank, as appropriate, the AIFM, the Depositary, the Administrator, any investment manager, investment adviser, distributor, prime broker, external valuer or other service provider which has entered into a contract with the ICAV;
 - (T) 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;
 - (U) all known liabilities including the amount of any unpaid dividend declared upon Shares or for the payment of monies and other outstanding payments on Shares previously repurchased;
 - (V) legal and other professional fees and expenses incurred in proceedings instituted or defended to enforce, protect, safeguard, defend or recover the rights or Investments of the ICAV;
 - (W) legal and other professional fees and expenses incurred in connection with the business of the ICAV;
 - (X) all fees and expenses relating to the termination or liquidation of the ICAV or a Fund, including the costs of liquidation; and
 - (Y) 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 determined by the Directors, from time to time.
- (j) 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.

- (k) The Directors may at their discretion apply to the Net Asset Value of a Fund a sum representing a provision Duties and Charges relating to the acquisition and disposal of Investments in a Fund.

14.9 For the purpose of calculating the Net Asset Value of the ICAV or attributable to a Class, Fund or Series the Directors may in their absolute discretion deduct an amount as of the relevant Valuation Point representing the assets attributable to any Designated Investment Class Shares issued in accordance with this Instrument of Incorporation. Illiquid Investments allocated to Designated Investment Class Shares shall be valued as determined by the Directors in their discretion.

15 TEMPORARY SUSPENSION OF ISSUES, REALISATIONS AND SWITCHES

15.1 The Directors may with the prior agreement of the Depositary, at any time declare a temporary suspension (hereinafter called (a “**Suspension**”)) of issues, redemptions and switches of Shares of any one or more Funds and the calculation of the Net Asset Value of any one or more Funds during:

- (a) any period when any stock exchange on which a substantial portion of the Investments for the time being comprised in a Fund are quoted, listed or dealt in is closed otherwise than for ordinary holidays, or during which dealings in any such Recognised Market are restricted or suspended;
- (b) any period when the net asset value of any Underlying Fund in which a Fund has invested and the shares or units of which constitute a significant part of the assets of the Fund cannot be determined accurately so as to reflect their fair market value as at the relevant Valuation Point;
- (c) any period where, as a result of political, military, economic or monetary events or other circumstances beyond the control, responsibility and power of the Directors, including the unavailability of relevant prices, the disposal or valuation of any Investments for the time being comprised in a Fund cannot, in the opinion of the Directors, be effected or completed normally or without prejudicing the interest of Shareholders;
- (d) any breakdown in the means of communication normally employed in determining the value of any Investments for the time being comprised in a Fund or during any period when for any other reason the value of Investments for the time being comprised in the ICAV cannot, in the opinion of the Directors, be promptly or accurately ascertained;
- (e) any period when a Fund is unable to repatriate funds for the purposes of making redemption payments or during which the realisation of any Investments for the time being comprised in a Fund, or the transfer or payment of funds involved in connection therewith cannot, in the opinion of the Directors, be effected at normal prices or normal rates of exchange;
- (f) any period in which the redemption of the Shares would, in the opinion of the Directors, result in a violation of applicable laws;
- (g) any period in which notice has been given to Shareholders of a resolution to wind up the ICAV; or
- (h) any period when the Directors determine that it is in the best interests of the Shareholders to do so.

- 15.2 Any suspension shall take effect on the day on which the declaration is made and thereafter there shall be no issues, redemptions or switches of Shares of the Fund or Funds concerned until the Directors shall declare the suspension to be at an end. The Directors shall during the period of any suspension review the reasons for the suspension and declare the suspension at an end as soon as they and the Depositary consider that the reasons or conditions giving rise to the suspension have ceased to exist and no other reasons or conditions on foot of which a suspension might be declared shall exist.
- 15.3 Any suspension shall be consistent with such official rules and regulations (if any) relating to the subject matter thereof as shall have been promulgated by any authority having jurisdiction over the ICAV and as shall be in effect at the time.
- 15.4 To the extent not inconsistent with such official rules and regulations, the determination of the Directors pursuant to Clause 15.1 (a) shall be conclusive.
- 15.5 Any such suspension shall be notified to the Central Bank immediately and in any event within the Business Day on which such suspension took effect.
- 15.6 Any such suspension shall be notified to the Irish Stock Exchange (if applicable) immediately.
- 15.7 Nothing herein shall prevent the ICAV, if the Directors think fit, from agreeing, during the period of suspension, to issue or redeem or switch Shares at a price to be calculated on the first Dealing Day after the suspension has been declared to be at an end.
- 15.8 Issues, redemptions and switches of Shares which have been subject to a suspension shall take place after such suspension has been declared to be at an end at a price to be calculated on the first Dealing Day after the suspension has been declared to be at an end.

16 **MODIFICATION OF RIGHTS**

- 16.1 Whenever the capital of the ICAV is divided into different Funds or different Classes or Series of Shares within any Fund the special rights attached to any Fund, Class or Series (and the special rights attaching to any such Class or Series shall be disclosed in the relevant Supplement in which such Shares are offered to the public) may (unless otherwise provided by the terms of issue of the Shares of that Fund, Class or Series within that Fund) be varied or abrogated either whilst the ICAV is a going concern or during or in contemplation of a winding up, with the consent in writing of the holders of three-fourths of the issued Shares of the relevant Fund, Class or Series, or with the sanction of a resolution passed at a separate meeting of the holders of the Shares of the relevant Fund, Class or Series by a majority of three-fourths of the votes cast at such a meeting, but not otherwise. To every such separate meeting all the provisions of the Act and this Instrument of Incorporation relating to the general meetings of the ICAV or to the proceedings thereat shall, mutatis mutandis, apply except that the necessary quorum shall be two persons at least holding or representing by proxy one-third in nominal amount of the issued Shares of the relevant Fund, Class or Series (but so that if at any adjourned meeting of such Shareholders a quorum as above defined is not present, those Shareholders who are present shall be a quorum) and that every Shareholder of the relevant Fund, Class or Series shall on a poll have one vote for each Share of the relevant Fund, Class or Series held by him.
- 16.2 The special rights conferred upon the holders of any Shares of any Fund, Class or Series of Shares within a Fund issued with preferred, deferred or other special rights shall (unless otherwise expressly provided by the conditions of issue of such Shares)

not be deemed to be varied by the creation or issue of further Shares ranking in any respect *pari passu* therewith. The special rights attaching to any Class or Series of Shares within a Fund shall be disclosed in the ICAV Prospectus in which such Shares are offered to the public.

17 WRITTEN CONFIRMATION OF ENTRY IN THE REGISTER

- 17.1 To be entered on the Register, a prospective Shareholder must apply for, or acquire, Shares to the value of not less than the Minimum Initial Investment Amount.
- 17.2 Within the EU, the Shares of the ICAV may only be marketed to professional investors as defined in the AIFMD unless the Member State in question permits, under the laws of that Member State, the Shares of the ICAV to be sold to other categories of investors.
- 17.3 Where a Member has transferred or redeemed part of the Shares comprised in his holding he shall be entitled to a further Written Confirmation of Entry for the balance without charge.
- 17.4 Every Written Confirmation of Entry shall be issued within such number of Business Days after allotment as is specified in the Prospectus or Supplement for any Fund.
- 17.5 If at any time all the issued Shares in the ICAV (or all the issued Shares therein of a particular Fund or of a particular Class of Shares within a Fund) rank *pari passu* for all purposes none of these Shares need thereafter have a distinguishing number so long as they rank *pari passu* for all purposes with all Shares of the same Fund or Class within such Fund for the time being issued.
- 17.6 The ICAV shall not be bound to register more than four persons as the joint holders of any Share or Shares and in the case of a Share held jointly by several persons, the ICAV shall not be bound to issue more than one Written Confirmation of Entry therefor, and delivery of a Written Confirmation of Entry for a Share to one of several joint holders shall be sufficient delivery to all.
- 17.7 If a Written Confirmation of Entry be defaced, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity as the Directors think fit. In case of loss or destruction, the Member to whom such renewed Written Confirmation of Entry is given shall also bear and pay to the ICAV all expenses incidental to the investigation by the ICAV of the evidence of such loss or destruction.

18 TRANSFER OF SHARES

- 18.1 All transfers of Shares shall be effected by transfer in writing in any usual or common form in use in Ireland or in any other form approved by the Directors but need not be under Seal.
- 18.2 The instrument of transfer of a Share shall be signed by or on behalf of the transferor. The transferor shall be deemed to remain the holder of the Share until the name of the transferee is entered in the Register in respect thereof.
- 18.3 The Directors may decline to recognise any transfer of a Share unless:
 - 18.3.1 the instrument of transfer is deposited at the Office or such other place as the Directors may reasonably require, accompanied by the Written Confirmation of Entry of the Share to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer; and

- 18.3.2 the instrument of transfer relates to Shares of one Fund only or of one Class of Shares within a Fund only.
- 18.4 The Directors in their absolute discretion and without assigning any reason therefore may decline to register any transfer of Shares provided that the Directors may only refuse to register a transfer to a Shareholder's Affiliate or Related Person in the following circumstances:
- 18.4.1 any transfer to or by a minor or person of unsound mind;
- 18.4.2 any transfer 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;
- 18.4.3 any transfer in regard to which any payment of taxation remains outstanding;
- 18.4.4 any transfer to a person or entity who or which does not provide all necessary anti-money laundering documentation or clear such anti-money laundering checks as the Directors or their delegate may determine;
- 18.4.5 any transfer where the transferee has failed to provide the ICAV or its agent with any documentation reasonably required by the ICAV or its agent;
- 18.4.6 any transfer to a person or entity who failed to provide the ICAV with a completed application form or who breached or falsified representations on subscription documents or failed to provide information requested by the ICAV or its agent; or
- 18.5 Without limiting the generality of the foregoing, the Directors may decline to recognise any instrument of transfer unless the instrument of transfer is:
- 18.5.1 accompanied by the certificate for the Shares to which it relates (if issued) and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer;
- 18.5.2 in respect of one class of Share only;
- 18.5.3 in favour of not more than four transferees; and
- 18.5.4 lodged at the Office or at such other place as the Directors may appoint.
- 18.6 No Holder may create or permit to subsist any Encumbrance on or affecting any Shares held by such Shareholder without the consent of the Directors which may be withheld in their absolute discretion without assigning any reason for such decision.
- 18.7 The ICAV may, on giving notice by advertisement in a newspaper circulating in the district in which the Office is situated close the Register for any time or times not exceeding in the whole 30 Business Days in each year.
- 18.8 All instruments of transfer which shall be registered shall be retained by the ICAV, but any instrument of transfer which the Directors may decline to register shall (except in any case of fraud) be returned to the person depositing the same.
- 19 TRANSMISSION OF SHARES**
- 19.1 In case of the death of a Shareholder, the survivors or survivor where the deceased was a joint holder, and the executors or administrators of the deceased where he was

a sole or only surviving holder, shall be the only persons recognised by the ICAV as having title to his interest in the Share, but nothing in this Clause shall release the estate of the deceased holder whether sole or joint from any liability in respect of any Share solely or jointly held by him.

- 19.2 Any guardian of an infant Shareholder and any curator or 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 shall upon producing such evidence of his title as the Directors may require, have the right either to be registered himself as the holder of the Share or to make such transfer thereof as such Shareholder could have made, but the Directors shall in either case have the same right to refuse or suspend registration as they would have had in the case of a transfer of the Share by the infant Shareholder or by the deceased or bankrupt Shareholder before the death or bankruptcy or by the Shareholder under legal disability before such disability.
- 19.3 A person becoming entitled under Clause 19.1 to a Share in consequence of the death or bankruptcy of a Shareholder shall have the right to receive and may give a discharge for all dividends and other monies payable or other advantages due on or in respect of the Share.

20 VARIATION OF SHARE CAPITAL

- 20.1 The ICAV may in accordance with the Act increase its authorised share capital.
- 20.2 The ICAV may in accordance with the Act alter (without reducing) its authorised share capital by cancelling any Shares which, at the date of the passing of the appropriate resolution in that behalf have not been taken, or agreed to be taken, by any person.

21 GENERAL MEETINGS

- 21.1 All general meetings of the ICAV shall be held in Ireland.
- 21.2 Subject to Clause 21.3 the ICAV shall in each year hold a general meeting as its annual general meeting in accordance with the Act and such meetings shall at such time and place as may be determined by the Directors. Not more than fifteen months shall elapse between the date of one annual general meeting of the ICAV and that of the next PROVIDED THAT so long as the ICAV holds its first annual general meeting within eighteen months of its incorporation it need not hold it in the year of its incorporation or in the following year.
- 21.3 The Directors may elect to dispense with the holding of an annual general meeting or annual general meetings by giving 60 calendar days' notice to the shareholders. Where such an election has effect for a year, one or more Members holding, or together holding, not less than 10% of the voting rights in the ICAV 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.
- 21.4 All general meetings (other than annual general meetings) shall be called extraordinary general meetings.
- 21.5 The Directors may call an extraordinary general meeting whenever they think fit and extraordinary general meetings shall be convened on such requisition, or in default may be convened by such requisitionists, and in such manner as provided by the Act.

- 21.6 There is a minimum notice period specified in the Act, unless the Fund is a closed ended fund listed on a regulated market subject to Directive 2004/25/EC or subject to the Shareholders' Rights Regulations, 2009 Reg 6 (6).

22 NOTICE OF GENERAL MEETINGS

- 22.1 An annual general meeting and an extraordinary general meeting called for the passing of a Special Resolution shall be called by not less than twenty-one Clear Days' notice and all other extraordinary general meetings shall be called by at least fourteen Clear Days' notice which, in each case, shall specify the place the day and the hour of the meeting and in the case of special business the general nature of such business and in the case of an annual general meeting that the meeting is an annual general meeting and shall be given in the manner hereinafter provided to such persons as are under these presents or the conditions of issue of the Shares held by them entitled to receive notices from the ICAV.
- 22.2 In every notice calling a meeting of the ICAV, there shall appear with reasonable prominence a statement that a Member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of him and that a proxy need not also be a Member.
- 22.3 The accidental omission to give notice to or the non-receipt of notice by any person entitled to receive notice shall not invalidate the proceedings at any general meeting.
- 22.4 Where, by any provision contained in the Act, extended notice is required of a resolution, the resolution shall not be effective (except where the Directors of the ICAV have resolved to submit it) unless notice of the intention to move it has been given to the ICAV not less than twenty-eight days (or such shorter period as the Act permit) before the meeting at which it is moved, and the ICAV shall give to the Members notice of any such resolution as required by and in accordance with the provisions of the Act.
- 22.5 A general meeting of the ICAV that is called by shorter notice than that specified in Clause 21.3 above may be deemed to have been duly called if it is so agreed by the Auditors and by all Members entitled to attend and vote thereat.

23 PROCEEDINGS AT GENERAL MEETINGS

- 23.1 The business of an annual general meeting shall be to receive and consider the accounts, the balance sheet and the reports of the Directors and of the Auditors, and other documents required by law to be annexed to the balance sheet, to declare dividends, to appoint Auditors and to fix, or determine the manner of the fixing of, the remuneration of the Directors and of the Auditors.
- 23.2 All other business transacted at an annual general meeting and all business transacted at an extraordinary general meeting shall be deemed special.
- 23.3 For all purposes the quorum for a general meeting shall be not less than two Shareholders present in person or by proxy and entitled to vote. If within half an hour after the time appointed for the general meeting a quorum is not present the general meeting, if convened on requisition of or by Shareholders, shall be dissolved. In any other case, it shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such other time and place as the Directors may determine and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the Members present shall be a quorum.

- 23.4 The chairman, if one has been appointed or, if he is absent, the deputy chairman of the Directors, or failing him, some other Director nominated by the Directors shall preside as chairman at every general meeting of the ICAV, but if at any meeting neither the chairman nor the deputy chairman nor such other Director is present within fifteen minutes after the time appointed for holding the meeting, or if none of them be willing to act as chairman, the Directors present shall choose some Director present to be chairman, or if no Directors are present, or if all the Directors present decline to take the chair, the Members present shall choose some Member present to be chairman.
- 23.5 The chairman may with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. When a meeting is adjourned for 30 days or more 10 Clear Days' notice at least specifying the place, the day and the hour of the adjourned meeting, shall be given as in the case of the original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
- 23.6 At any general meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless before or upon the declaration of the result of the show of hands a poll is demanded by the chairman or by at least three Members present in person or by proxy or any Shareholder or Shareholders present in person or by proxy representing at least one tenth of the Shares in issue having the right to vote at the meeting. 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 book containing the minutes of the proceedings of the ICAV shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
- 23.7 If a poll is duly demanded, it shall be taken in such manner and at such place as the chairman may direct (including the use of ballot or voting papers or tickets) and the result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
- 23.8 The chairman may, in the event of a poll, appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.
- 23.9 In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote.
- 23.10 A poll demanded on the election of a chairman and a poll demanded on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time and place as the chairman directs not being more than thirty days from the date of the meeting or adjourned meeting at which the poll was demanded.
- 23.11 The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.
- 23.12 A demand for a poll may be withdrawn and no notice need be given of a poll not taken immediately.

- 23.13 In the case of joint holders of a Share, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the Register in respect of the Shares.
- 23.14 A Member of unsound mind in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote whether on a show of hands or on a poll, by his committee, receiver, guardian or other person in the nature of a committee, receiver, guardian appointed by such court and such committee, receiver, guardian or other person may on a poll vote by proxy, provided that such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the Office not less than forty eight hours before the time for holding the meeting or adjourned meeting at which such person claims to vote.
- 23.15 No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman of the meeting, whose decision shall be final and conclusive.
- 23.16 Subject to any special rights or restrictions for the time being attached to any Class of Shares:
- 23.16.1 On a show of hands every Shareholder holding Shares who is present in person or by proxy shall have one vote. The Shareholder or Shareholders, as the case may be, holding Subscriber Shares present in person or by proxy shall only have one vote in respect of all of his Subscriber Shares.
- 23.16.2 On a poll of all the Shareholders, every Shareholder present in person or by proxy shall be entitled to one vote in respect of his holding of Subscriber Shares and to one vote in respect of each whole Share held by him.
- 23.17 An instrument of proxy shall be in any common form or in such other form as the Directors may approve.
- 23.18 On a poll:
- 23.18.1 votes may be given either personally or by proxy, and
- 23.18.2 a Shareholder entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.
- 23.19 A resolution in writing signed by all the Members for the time being entitled to attend and vote on such resolution at a general meeting of the ICAV (or being bodies corporate by their duly appointed representatives) shall be as valid and effective for all purposes as if the resolution had been passed at a general meeting of the ICAV duly convened and held and may consist of several instruments in the like form each executed by or on behalf of one or more Members and if described as a Special Resolution shall be deemed to be a Special Resolution within the meaning of this Instrument of Incorporation. In the case of a corporation a resolution in writing may be signed on its behalf by a director or the secretary thereof or by its duly appointed attorney or duly authorised representative.

24 DIRECTORS

- 24.1 Unless otherwise determined by the ICAV by ordinary resolution, the number of Directors shall not be less than 2.
- 24.2 The ICAV may by ordinary resolution at any time and from time to time appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors.
- 24.3 Notwithstanding any other provision of this Instrument of Incorporation, no person shall be eligible to be appointed or elected as a director of the ICAV without the prior approval of the Central Bank.
- 24.4 A Director need not be a Shareholder of the ICAV but shall be entitled to receive notice of and attend all general meetings of the ICAV.
- 24.5 The Directors shall be entitled to such remuneration in relation to the performance of their duties as the Directors may from time to time determine provided always that the aggregate amount of the remuneration payable to the Directors in accordance with this Clause in any one year shall not exceed such amount as disclosed in the Prospectus or such other amount as the Directors may from time to time determine and disclose to the Shareholders. Such remuneration shall be deemed to accrue from day to day. The Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of Directors or general meetings of the ICAV or in connection with the business of the ICAV. The Directors may in addition to such remuneration as aforesaid grant special remuneration to any Director who, being called upon, shall perform any special or extra services to or at the request of the ICAV.
- 24.6 Each Director shall have the power to appoint another Director as his alternate Director, or with the approval of a majority of the other Directors and of the Central Bank any other person, to act as alternate Director in his place at any meeting of the Directors at which he is unable to be present, and at his discretion to remove such alternate Director.
- 24.7 Any person appointed as alternate Director shall (except as regards the power to appoint an alternate Director) be subject in all respects to the terms and conditions existing with reference to the other Directors of the ICAV and each alternate Director, whilst acting in the place of an absent Director, shall exercise and discharge all the functions, powers and duties of the Director he represents.
- 24.8 Any Director of the ICAV appointed as alternate Director shall be entitled at a meeting of the Directors to cast a vote on behalf of his appointor in addition to the vote to which he may be entitled in his own capacity as a Director of the ICAV.
- 24.9 Any person appointed as an alternate Director shall automatically vacate such office as such Director if and when the Director by whom he has been appointed vacates his office of Director.
- 24.10 The remuneration of an alternate Director shall be payable out of the remuneration of the Director appointing him and shall be agreed between them.
- 24.11 The office of a Director shall be vacated in any of the following events namely:
- 24.11.1 If he resigns his office by notice in writing signed by him and left at the Office.

- 24.11.2 If he ceases to be a Director by virtue of, or becomes prohibited from being a Director by reason of, an order made under any provisions of any law or enactment, or if the Central Bank gives notice to the ICAV that it has withdrawn its approval of him as a director of the ICAV.
- 24.11.3 If he is requested by all the other Directors (not being less than two in number) to vacate office.
- 24.11.4 If he is removed from office by an ordinary resolution of the ICAV.
- 24.11.5 If he becomes of unsound mind.
- 24.11.6 If he becomes bankrupt or makes any arrangement or composition with his creditors generally.
- 24.11.7 The Central Bank requires him to resign.

25 **TRANSACTIONS WITH DIRECTORS**

- 25.1 A Director may hold any other office or place of profit under the ICAV, including that of Managing Director (other than the office of Auditor), in conjunction with his office of Director on such terms and conditions as the Directors may determine. Every Director so appointed shall be liable to be dismissed or removed from his position and another person may be appointed in his place.
 - 25.1.1 No Director or intending Director shall be disqualified by his office from contracting with the ICAV either as vendor, purchaser or otherwise.
 - 25.1.2 Any such contract or any contract or arrangement entered into by or on behalf of the ICAV in which any Director is in any way interested shall not be liable to be avoided.
 - 25.1.3 Any Director so contracting or being so interested shall not be liable to account to the ICAV for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established, but the nature of his interest must be declared by him at a meeting of the Directors in accordance with the Act.
 - 25.1.4 Save as herein mentioned a Director shall not vote in respect of any contract or arrangement or any other proposal whatsoever in which he has any material interest otherwise than by virtue of his interests in Shares or debentures or other securities of or otherwise in or through the ICAV.
 - 25.1.5 A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.
- 25.2 A Director shall (in the absence of some other material interest than is indicated below) be entitled to vote (and be counted in the quorum) in respect of any resolution concerning any proposal concerning any other company in which he is interested, directly or indirectly, and whether as an officer or shareholder or otherwise howsoever, provided that he is not the holder of or beneficially interested in one per cent or more of any class of the equity share capital of such company (or of any third company through which his interest is derived) or of the voting rights available to members of the relevant company (any such interest being deemed for the purpose of this Clause to be a material interest in all the circumstances).

- 25.3 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 cases each of the Directors concerned (if not debarred from voting under any other provision of this Clause) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.
- 25.4 If any question shall arise at any meeting as to the materiality of a Director's interest or as to the entitlement of any Director to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the Chairman of the meeting and his ruling in relation to any other Director shall be final and conclusive except in a case where the nature or extent of the interests of the Director concerned have not been fairly disclosed.
- 25.5 Any Director may act by himself or through his firm in a professional capacity for the ICAV, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director, provided that nothing herein contained shall authorise a Director or his firm to act as Auditor to the ICAV.
- 25.6 The ICAV may by ordinary resolution 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.
- 25.7 Any Director may continue to be or become a director, managing director, manager or other officer or shareholder of any company promoted by the ICAV or in which the ICAV may be interested, and no such Director shall be accountable for any remuneration or other benefits received by him as a director, managing director, manager, or other officer or shareholder of any such other company. The Directors may exercise the voting power conferred by the shares in any other company held or owned by the ICAV or exercisable by them as directors of such other company, in such manner in all respects as they think fit.
- 25.8 For the purpose of this Clause 25, an interest of a person who is the spouse of a minor child of a Director shall be treated as an interest of a Director and, in the case of an alternate Director, an interest of his appointor shall be treated as an interest of the alternate Director.
- 25.9 The ICAV may by Ordinary Resolution suspend or relax the provisions of this Clause 25 to any extent or ratify any transaction not duly authorised by reason of a contravention thereof.

26 **POWERS OF DIRECTORS**

- 26.1 The business of the ICAV shall be managed by the Directors, who may exercise all such powers of the ICAV as are not by the Act or by this Instrument of Incorporation required to be exercised by the ICAV in a general meeting, subject nevertheless to any regulations of this Instrument of Incorporation, to the provisions of the Act, and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the ICAV in general meeting, but no regulations made by the ICAV in a general meeting shall invalidate any prior act of the Directors which would have been valid if such regulations had not been made. The general powers given by this Clause shall not be limited or restricted by any special authority or power given to the Directors by any other Clause.

- 26.2 The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation, either under its common seal or under the hand of an officer or attorney so authorised. An instrument of proxy shall be in any usual form or in such form as the Directors may approve PROVIDED ALWAYS that such form shall give the Shareholder the choice of authorising his/her proxy to vote for or against each resolution.
- 26.3 Any person (whether a Member or not) may be appointed to act as a proxy. A Shareholder may appoint more than one proxy to attend on the same occasion.
- 26.4 The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority, shall be deposited at the Office or at such other place as is specified for that purpose in the notice of meeting or in the instrument of proxy issued by the ICAV not less than forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid.
- 26.5 No instrument appointing a proxy shall be valid after the expiration of twelve months from the date named in it as the date of its execution, except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in cases where the meeting was originally held within twelve months from such date.
- 26.6 The Directors may at the expense of the ICAV send, by post or otherwise, to the Members instruments of proxy (with or without prepaid postage for their return) for use at any general meeting or at any meeting of any class of Members, either in blank or nominating in the alternative any one or more of the Directors or any other persons. If for the purpose of any meeting invitations to appoint as proxy a person or one of a number of persons specified in the invitations are issued at the expense of the ICAV, such invitations shall be issued to all (and not to some only) of the Shareholders entitled to be sent a notice of the meeting and to vote thereafter by proxy.
- 26.7 The Instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.
- 26.8 A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the death or insanity of the principal or the revocation of the instrument of proxy, or of the authority under which the instrument of proxy was executed, or the transfer of the Shares in respect of which the instrument of proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the ICAV at the Office, before the commencement of the meeting or adjourned meeting at which the instrument of proxy is used.
- 26.9 Any body corporate which is a Member, may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at any meeting of the ICAV and the person so authorised shall be entitled to exercise the same powers on behalf of the body corporate which he represents as that body corporate could exercise if it were an individual Member and such body corporate shall for the purposes of these presents be deemed to be present in person at any such meeting if a person so authorised is present in person or by proxy thereat.
- 26.10 The provisions of this Clause and of Clauses 21 and 23 save to the extent expressly provided herein or therein with respect to meetings of Classes shall apply mutatis mutandis to separate meetings of each Class of Shareholders at which a resolution varying the rights of Shareholders in such Class is tabled.

- 26.11 The Directors may, whether by standing resolution, power of attorney or otherwise, delegate all their powers, authorities or discretions for such period and subject to such conditions as they may think fit including without limitation relating to the issue and repurchase of shares, the calculation of the Net Asset Value per Share, the declaration of dividends and the management, investment management and administration of the ICAV, to the Administrator or the AIFM or to any duly authorised company, firm or other person subject to such terms and conditions as the Directors in their absolute discretion may resolve, and subject to the Act, may also authorise the Administrator or the AIFM or any such company, firm or person to delegate all or any of the powers, authorities and discretions so delegated.
- 26.12 All cheques, promissory notes, drafts, bills of exchange and other negotiable or transferable instruments drawn on the ICAV, and all other receipts for moneys paid to the ICAV shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.
- 26.13 Subject as provided in this Clause 26, the Directors may exercise all of the power of the ICAV to invest all or any funds of the ICAV or the subscription proceeds of any Shares in any securities and other assets authorised by Clause 13.3.

27 PROCEEDINGS OF DIRECTORS

- 27.1 The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit, and, without limitation, may adopt standing orders or other regulations governing matters such as the quorum necessary for the transaction of business, the appointment of a chairman for their meetings, and the appointment and regulation of the business of committees of the directors. Questions arising at any meeting shall be determined by a majority of votes. In case of an equality of votes, the Chairman shall have a second or casting vote. A Director and the Secretary may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors.
- 27.2 The quorum necessary for the transaction of business of the Directors may be fixed by the Directors, and unless so fixed at any other number shall be two.
- 27.3 The continuing Directors or a sole continuing Director may act notwithstanding any vacancies in their number but, if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these presents, the continuing Directors or Director may act for the purpose of filling vacancies in their number or of summoning general meetings of the ICAV, but not for any other purpose. If there be no Directors or Director able or willing to act, then any two Members may summon a general meeting for the purpose of appointing Directors.
- 27.4 The Directors may from time to time elect and remove a chairman and, if they think fit, a deputy chairman and determine the period for which they respectively are to hold office.
- 27.5 The chairman or, failing him, the deputy chairman shall preside at all meetings of the Directors, but if there is no chairman or deputy chairman, or if at any meeting the chairman or deputy chairman 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.

- 27.6 A meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors.
- 27.7 The Directors may delegate any of their powers to committees consisting of such members of their body as they think fit. The meetings and proceedings of any such committee shall conform to the requirements as to quorum imposed under the provisions of this Clause and shall be governed by the provisions of these presents regulating the meetings and proceedings of the Directors so far as the same are applicable and are not superseded by any regulations imposed on them by the Directors.
- 27.8 Pursuant to the provisions of this Clause, the Directors may delegate their powers relating to the declaration of interim dividends to a committee consisting of two or more Directors.
- 27.9 A resolution in writing signed by all the Directors for the time being entitled to receive a notice of a meeting of the Directors shall be as valid and effectual as a resolution passed at a meeting of the Directors duly convened and held 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.
- 27.10 All acts done by any meeting of Directors, or of a committee of Directors or by any person acting as a Director shall, notwithstanding 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, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed, and was qualified and had continued to be a Director and had been entitled to vote.
- 27.11 Any Director or alternate Director may participate in a meeting of the Directors by means of a telephone or other similar means of communication equipment whereby all persons participating in the meeting can hear each other speak and participation in a meeting in this manner shall constitute presence in person at such a meeting and shall be counted for the purpose of determining whether a quorum is present at the meeting.
- 27.12 The Directors shall cause minutes to be made of:-
- (a) all appointments of officers made by the Directors;
 - (b) the names of the Directors present at each meeting of the Directors and of any committee of Directors; and
 - (c) all resolutions and proceedings of all meetings of the ICAV and of the Directors and of committees of Directors.
- 27.13 Any such minutes as are referred to in Clause 27.12 of these presents, if purporting to be signed by the chairman of the meeting at which the proceedings took place, or by the chairman of the next succeeding meeting, shall, until the contrary be proved, be conclusive evidence of their proceedings.
- 27.14 The Directors, from time to time and at any time by power of attorney under the Seal or otherwise, may appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the ICAV for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these presents) 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 attorney as the Directors may think fit and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him. Notwithstanding the generality of the foregoing, the Directors may appoint an attorney for the purpose of exercising their power to allot relevant securities pursuant to these presents.

28 BORROWING AND OTHER POWERS

- 28.1 Subject as hereinafter provided the Directors may exercise all the powers of the ICAV, borrow money (including the power to borrow for the purposes of purchasing Investments or redeeming shares) and hypothecate, mortgage, charge, leverage or pledge its undertaking, property, and assets or any part thereof, whether outright or as collateral security for any debt liability or obligation of the ICAV.
- 28.2 Nothing herein contained shall permit the Directors of the ICAV to borrow other than in accordance with the provisions of the Act and any conditions imposed by the Central Bank.

29 SECRETARY

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

30 THE SEAL

- 30.1 The Directors may provide a common seal for the ICAV and shall have power from time to time to destroy the same and to substitute a new seal in lieu thereof.
- 30.2 The Directors may exercise the powers conferred on the ICAV by the Act with regard to having an official seal solely for sealing documents creating or evidencing securities of the ICAV.

31 DIVIDENDS

- 31.1 The ICAV in a general meeting may declare dividends on the Shares of each Fund or of each Class of Shares within each Fund but no dividend shall exceed the amount recommended by the Directors in respect of each Class of Shares within any Fund respectively. The Directors may differentiate between the different Funds and different Classes of Shares within each Fund, as to the amount (if any) of any dividend recommended in respect of each Fund or Class. The basis for differentiating between any Classes of Shares within a Fund shall be disclosed in the relevant Supplement offering such Shares to the public. The Directors may from time to time if they think fit pay such interim dividends on Shares of any Fund or Class as appear to the Directors to be justified, and may specify a fixed date or dates of payment of dividend for a particular Fund or Funds or Class or Classes of Shares within a Fund.

- 31.2 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 will be reinvested in the subscription for further shares of that Class. In addition, Shareholders may either when applying for Shares or subsequently, request the Directors or their agents in writing to reinvest all dividends to which they are entitled in the subscription for further Shares; every such request will remain effective until countermanded in writing or, if earlier, the person making the request ceases to be a Shareholder. Further Shares will be issued on the date the dividend is declared or, if that is not a Dealing Day, for subscription for Shares on the next following Dealing Day at a price calculated in the same way as for other issues of Shares of the same Class on that Dealing Day but without occurring any initial charge.
- 31.3 The dividend for any particular Fund shall be payable only out of profits available for distribution out of the Portfolio relating to the Fund, which profits shall consist of:
- 31.3.1 the net income (less expenditure) attributable to such Fund and standing to the credit of a revenue account of the relevant Portfolio;
 - 31.3.2 the net income (less expenditure) and realised gains (less realised losses); or
 - 31.3.3 net income (less expenditure) and net realised and unrealised gains (less realised and unrealised losses) attributable to such Fund and standing to the credit of a revenue account of the relevant Portfolio.
- 31.4 The Directors may, with the sanction of a resolution in a general meeting of the holders of Shares of any Fund or Class within such Fund, distribute in kind among the shareholders of that Fund or Class by way of dividend or otherwise any of the Investments of the relevant Portfolio provided that no distribution shall be made which would amount to a reduction of capital except in a manner allowed by law.
- 31.5 No dividend shall be payable to the holders of the Subscriber Shares.
- 31.6 All Shares (other than the Subscriber Shares) shall unless otherwise determined by the Directors or by the terms of issue thereof rank for dividend as from the beginning of the accounting period in which they are issued.
- 31.7 Any resolution of the Directors declaring a dividend on the Shares of any Fund or Class within such Fund and any resolution of the Directors for the payment of a dividend on the date prescribed for the payment thereof may specify that the same shall be payable to the persons registered as the holders of Shares of the Fund or Class within such Fund concerned at the Close of Business on a particular date, notwithstanding that it may be a date prior to that on which the resolution is passed (or, as the case may be, that prescribed for payment of a dividend), and thereupon the dividend shall be payable to them in accordance with their respective holdings so registered, but without prejudice to the rights inter se in respect of such dividend of transferors and transferees of Shares of the relevant Fund or Class within such Fund.
- 31.8 The holder of a Share in respect of which an equalisation payment has been paid and shall subject to this Clause be entitled to have such equalisation payment returned to him by the ICAV on the occasion of the payment of a dividend and the amount payable to him by way of dividend shall be reduced by the amount so returned to him.
- 31.9 The ICAV may transmit any dividend or other amount payable in respect of any Share by electronic transfer or by cheque or warrant sent by ordinary post to the registered address of the holder, or, in the case of joint holders, of one of them to such person

and address as the holder or joint holders may direct, and shall not be responsible for any loss arising in respect of such transmission.

- 31.10 No dividend or other amount payable to any Shareholder shall bear interest against the ICAV. All unclaimed dividend and other amounts payable as aforesaid may be invested or otherwise made use of for the benefit of the ICAV until claimed. Payment by the ICAV of any unclaimed dividend or other amount payable in respect of a Share into a separate account shall not constitute the ICAV a custodian in respect thereof. Any dividend unclaimed after six years from the date when it first became payable shall be forfeited automatically, without the necessity for any declaration or other action by the ICAV.
- 31.11 Where the ICAV is required to pay any taxation to any taxation authority as a consequence of making any dividend payment to an Applicant, the Directors may deduct from the payment an amount equal to the taxation attributable to the relevant payment(s) and pay such amount to the relevant taxation authorities.

32 EQUALISATION

- 32.1 The ICAV may maintain and operate an equalisation account or equalisation accounts in respect of any one or more Fund or in respect of Classes or Series of Shares within any Fund and if it opens any such account or accounts it shall be operated in such manner as the Directors may determine and as the Auditors may approve and all calculations of Subscription Price and/or Redemption Price of Shares as hereinbefore set out shall be subject to adjustment accordingly.

33 ACCOUNTS

- 33.1 The Directors shall cause to be kept proper books of account in accordance with the Act.
- 33.2 The Directors shall from time to time in accordance with the provisions of the Act cause to be prepared and to be laid before the ICAV in a general meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are specified in the Act made up to the Accounting Date in each year or such other date as the Directors may from time to time decide. Such documents shall include all information required to be specified therein by the Central Bank.

34 AUDIT

- 34.1 Auditors shall be appointed and their duties regulated in accordance with the Act.

35 NOTICES

- 35.1 Any notice or document may be served by the ICAV on any Shareholder either personally or by sending it through the post in a prepaid letter addressed to such Shareholder at his address as appearing in the Register. The signature to any notice to be given by the ICAV may be written or printed.
- 35.2 Notice of every general meeting shall be given in any manner hereinbefore authorised to:
- 35.2.1 every Member whose name is entered in the Register;
- 35.2.2 every person upon whom the ownership of a share devolves by reason of his being a personal representative, guardian, curator, or the Official Assignee in bankruptcy of a Shareholder;

- 35.2.3 the Auditors;
- 35.2.4 AIFM;
- 35.2.5 the Directors; and
- 35.2.6 the Depositary.

No other person shall be entitled to receive notices of general meetings.

- 35.3 A notice or other document addressed to a Shareholder at his registered address or address for service shall if served by post be deemed to have been served in the case of notice of a meeting at the expiration of 72 hours after it shall have been posted, and in any other case at the time at which the letter would be delivered in the ordinary course of post and in proving such service it shall be sufficient to prove that the notice or document was properly addressed, stamped and posted. Where a notice or document is transmitted by facsimile or otherwise electronically, the giving of such notice 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.
- 35.4 Any notice or document delivered or sent by post to or left at the registered address of any Shareholder in pursuance of this Instrument of Incorporation shall notwithstanding that such Shareholder be then dead or bankrupt, and whether or not the ICAV has notice of his death or bankruptcy, be deemed to have been duly served in respect of any Share registered in the name of such Shareholder as sole or joint holder, unless his name shall at the time of the service of the notice of document, have been removed from the Register as the holder of the share, and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the Share.

36 WINDING UP

- 36.1 If the ICAV shall be wound up the liquidator shall apply the assets of the ICAV in such manner and order as he thinks fit in satisfaction of creditors' claims. The liquidator shall in relation to the assets available for distribution among the Members make in the books of the ICAV such transfers thereof to and from Funds as may be necessary in order that the effective burden of such creditors' claims may be shared between the holders of Shares of different Funds or Classes in such proportions as the liquidator in his absolute discretion may think equitable having regard to the provisions of Clause 12.1 hereof.
- 36.2 The assets available for distribution among the Members shall then be applied in the following priority:
 - 36.2.1 First, in the payment to the holders of the Shares of each Class of a sum in the currency in which that Class is designated (or in any other currency selected by the liquidator) as nearly as possible equal (at a rate of exchange determined by the liquidator) to the Net Asset Value of the Shares of such Class held by such holders respectively as at the date of commencement to wind up provided that there are sufficient assets available to enable such payment to be made.
 - 36.2.2 First, in the payment to the holders of the Shares of each Fund or Class of a sum in the currency in which that is designated (or in any other currency selected by the liquidator) as nearly as possible equal (at a rate of exchange

determined by the liquidator) to the Net Asset Value of the Shares of such Fund or Class held by such holders respectively as at the date of commencement to wind up provided that there are sufficient assets available in the relevant Fund to enable such payments to be made. In the event that, as regards any Fund or Class of Shares, there are insufficient assets available in the relevant Fund to enable such payment to be made recourse shall be had:

- (a) first, the assets of the ICAV not comprised within any of the Funds; and
- (b) secondly, to the assets remaining in the Funds for the other Funds or Classes of Shares (after payment to the holders of the Shares of the Funds or Classes to which they relate of the amounts to which they are respectively entitled under this paragraph 36.2.1 pro rata to the total value of such assets remaining within each such Fund.

36.2.3 Secondly, in the payment to the holders of the Subscriber Shares of sums up to the nominal amount paid thereon out of the assets of the ICAV not comprised within any of the Funds remaining after any recourse thereto under paragraph 36.2.2 (a) above. In the event that there are insufficient assets as aforesaid to enable such payment in full to be made, there shall be no recourse to the assets comprised within any of the Funds.

36.2.4 Thirdly, in the payment to the holders of each Fund or Class of Shares of any balance then remaining in the relevant Fund, such payment being made in proportion to the number of Shares of that Fund or Class held.

36.2.5 Fourthly, in the payment to the holders of the Shares of any balance then remaining and not comprised within any of the Funds, such payment being made in proportion to the number of Shares held.

36.3 If the ICAV shall be wound up (whether the liquidation is voluntary, under supervision or by the court) the liquidator may, with the authority of a Special Resolution and any other sanction required by the Act, divide among the Members in specie the whole or any part of the assets of the ICAV, and whether or not the assets shall consist of property of a single kind and may for such purposes set such value as he deems fair upon any one or more class or classes of property, and may determine how such division shall be carried out as between the Members, provided always that should such resolution be duly passed, the liquidator shall at the request of a Member, arrange for the Member's pro-rata share of the said assets to be realised and a sum equivalent to the net realisation proceeds thereof shall be paid to the Member. The liquidator may, with the like authority, vest any part of the assets in trustees on such trusts for the benefit of Members as the liquidator, with the like authority, shall think fit, and the liquidation of the ICAV may be closed and the ICAV dissolved, but so that no Member shall be compelled to accept any assets in respect of which there is any liability.

36.4 The costs of any winding up and liquidation of the ICAV shall be paid by the ICAV.

37 UNCLAIMED ASSETS

37.1 In some circumstances (for example on a Fund termination, a winding up or a compulsory repurchase) the ICAV may be unable in practice to make a disbursement of assets due to one or more Shareholders. Notwithstanding anything herein to the contrary, once all reasonable measures to make the disbursement have been taken, the Directors may in their discretion consider that any claims of the Shareholders in

respect of those assets whether in the form of unclaimed dividends, unpaid repurchase proceeds or otherwise and any obligations of the ICAV in connection therewith shall be extinguished and any such amounts may be retained by the relevant Fund for the benefit of the other Shareholders or paid to a charitable foundation to be determined by the Directors subject to the right of the ICAV to deduct therefrom any expenses incurred by the ICAV in making the necessary payments. The foregoing may apply subject to the de minimus level to be reasonably determined by the Directors in their discretion or without qualification on the basis of the ICAV seeking to meet its anti-money laundering obligations under Irish law.

38 INDEMNITY

- 38.1 Every Director, agent, auditor, Secretary or other officer for the time being and from time to time of the ICAV shall be entitled to be indemnified out of the assets of the ICAV against any liability incurred by him in his aforesaid capacity in defending any proceedings, whether civil or criminal, in relation to his acts while acting in such office, in which judgment is given in his favour or in which he is acquitted or in connection with any application under the Statutes in which relief is granted to him by the court.
- 38.2 The AIFM, the Depositary and the Administrator (including any delegate) or any other agent of the ICAV shall be entitled to such indemnity from the ICAV under such terms and subject to such conditions and exceptions and with such entitlement to have recourse to the assets of the ICAV with a view to meeting and discharging the cost thereof as shall be provided in any agreement between the ICAV (or its authorised agent) and such person.
- 38.3 The members of any committee established by the ICAV (and their agents and nominees) shall be entitled to such indemnity from the ICAV upon such terms and subject to such conditions and exceptions and with such entitlement to have recourse to the assets of the ICAV with a view to meeting and discharging the cost thereof as shall be provided under any instrument appointing the members of any such committee.

39 SEVERABILITY

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

40 MODIFICATION OF THIS INSTRUMENT

- 40.1 No modification shall be made to this Instrument without the approval of the Central Bank. Any such modification may only be made in accordance with the requirements of the Act.
- 40.2 The ICAV, subject to the prior approval of the Central Bank, shall be entitled to modify, alter or add to the provisions of this Instrument, without the prior approval of the Shareholders where the Custodian certifies that the modification, alteration or addition does not prejudice the interests of the Shareholders and is not one which the Central Bank has specified as one requiring approval of the Shareholders.
- 40.3 The ICAV, subject to the prior approval of the Central Bank, shall be entitled to modify, alter or add to the provisions of this Instrument, with the sanction of an ordinary resolution of a meeting of Shareholders duly convened and held in accordance with the provisions contained in this Instrument, provided that no such modification, alteration

or addition shall be made which shall reduce the interest in any Fund of any Shareholder (without similarly reducing the interests of all Shareholders in such Fund) or reduce the percentage of Shares required to consent to any modification, alteration or addition without the consent of all Shareholders.

- 40.4 Without prejudice to the foregoing, the ICAV shall be entitled (and without the sanction of an ordinary resolution as aforesaid) to modify, alter or add to the provisions of this Instrument in such manner and to such extent as they may consider necessary or expedient having regard to the provisions of any fiscal enactments for the time being in force affecting the ICAV and any arrangements approved by the Revenue Commissioners of Ireland in relation to the carrying into effect hereof or to conform to any legislation, provided that no such modification, alteration or addition shall impose upon any Shareholder any obligation to make any further payment in respect of his Shares or to accept any liability in respect thereof.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS	NUMBER OF SHARES TAKEN BY EACH SUBSCRIBER
Maple Secretaries Limited 39/40 Upper Mount Street Dublin 2 Ireland	One Share
Maple Nominees Limited 39/40 Upper Mount Street Dublin 2 Ireland	One Share
Total number of Shares taken	Two Shares

Dated this day of 2016.

Witness to the above signatures: