Registration No.

IRISH COLLECTIVE ASSET-MANAGEMENT VEHICLES ACT 2015

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

KKR MULTI-ASSET CLASS CREDIT PLATFORM ICAV

AN OPEN-ENDED IRISH COLLECTIVE ASSET-MANAGEMENT VEHICLE STRUCTURED AS AN UMBRELLA FUND WITH VARIABLE CAPITAL AND SEGREGATED LIABILITY BETWEEN FUNDS

INSTRUMENT OF INCORPORATION

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PART A

1. The name of the ICAV is KKR Multi-Asset Class Credit Platform ICAV.

2. The ICAV is an Irish collective asset-management vehicle established pursuant to the ICAV Act and the Regulations, the sole object of the ICAV is the collective investment of its funds in property and giving Members the benefit of the results of the management of its funds. The ICAV may not alter its objects or powers in any way which would result in it ceasing to qualify as an undertaking for collective investment in transferable securities pursuant to the Regulations.

3. For the purposes of achieving the sole object in Clause 2 above, the ICAV shall have, subject to applicable law, full and unlimited capacity to carry on and undertake any business or activity, do any act or enter into any transaction and, for such purposes, shall have full rights, powers and privileges and shall also have the following powers:

   (1) to carry on the business of an Irish collective asset-management vehicle and for that purpose to acquire and hold either in the name of the ICAV, or in that of any nominee, shares, stocks, debentures, debenture stock, bonds, notes, obligations securities and financial derivative instruments issued or guaranteed by any company wherever incorporated or carrying on business and debenture stock, bonds, notes, obligations and securities issued or guaranteed by any government, sovereign ruler, commissioners, public body or authority supreme, dependent, municipal, local or otherwise in any part of the world;

   (2) to acquire any such shares, stock, debentures, debenture stock, bonds, notes, obligations or securities by original subscription, contract, tender, purchase, exchange, underwriting, participation in syndicates or otherwise, and whether or not fully paid up, and whether or not payment is to be made at the time of issue or on a delayed delivery basis and to subscribe for the same, subject to such terms and conditions (if any) as may be thought fit;

   (3) to employ, utilise or invest in derivative instruments and techniques of all kinds for the investment and efficient portfolio management purposes as may be permitted by the Regulations and, in particular and without prejudice to the generality of the foregoing, to enter into, accept, issue and otherwise deal with sale and repurchase agreements, futures contracts, options, securities lending agreements, short sales agreements, when-

issued, delayed delivery and forward commitment agreements, foreign currency spot and forward rate exchange contracts, forward rate agreements, swaps, collars, floors and caps and other foreign exchange or interest rate hedging and investment arrangements;

(4) to purchase for the account of a Fund by subscription or transfer for consideration, shares of any class or classes representing another Fund of the ICAV, subject to the provisions of the ICAV Act and the conditions from time to time laid down by the Central Bank;

(5) to exercise and enforce all rights and powers conferred by or incidental to the ownership of any such shares, stock obligations or other securities;

(6) to sell or dispose of the undertaking of the ICAV or any part thereof for such consideration as the ICAV may think fit and, in particular, for shares, debentures, or securities of any other company;

(7) to carry on the business of a trust and investment company and to invest the funds of the ICAV in or upon or otherwise acquire, hold and deal in securities and investments of every kind;

(8) to make, draw, accept, endorse, issue, discount, and otherwise deal with promissory notes, bills of exchange, cheques, letters of credit, and other notes;

(9) to acquire by purchase, exchange, lease, fee farm grant or otherwise, either for an estate in fee simple or for any less estate or other estate or interest, whether immediate or reversionary, and whether vested or contingent, any lands, tenements or hereditaments of any tenure, whether subject or not to any charges or incumbrances which are essential for the direct pursuit of its business;

(10) to undertake the office of administrator, committee, manager, secretary, registrar, attorney, delegate, substitute or treasurer and to perform and discharge the duties and functions incident thereto;

(11) to facilitate and encourage the creation, issue or conversion of debentures, debenture stock, bonds, obligations, shares, stocks and securities, and to act as trustees in connection with any such securities and to take part in the conversion of business concerns and undertakings into companies;

(12) to constitute any trusts with a view to the issue of preferred and deferred or any other special stocks or securities based on or representing any shares, stocks or other assets specifically appropriated for the purposes of any such trust, and to settle and regulate, and if thought fit, to undertake and execute any such trusts, and to issue, dispose of or hold any such preferred, deferred or other special stocks or securities;

(13) to enter into partnership or into any arrangement for sharing profits, union of interest, joint venture, reciprocal concession, cooperation or otherwise with any company carrying on, or engaged in, any business or transaction which the ICAV is authorised to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the ICAV and to take or otherwise acquire and hold shares or stock in or securities of any such company, to assist any such company, and to sell, hold, or otherwise deal with such shares, stock or securities;

(14) to promote any company for the purpose of acquiring all or any of the property or liabilities of the ICAV, or of undertaking any business or operations which may appear

likely to assist or benefit the ICAV or to enhance the value of or render more profitable any property, assets or business of the ICAV, or for any other purpose which may seem directly or indirectly calculated to benefit the ICAV and to establish subsidiary companies, with the prior approval of the Central Bank, for any of the foregoing purposes;

(15) to accumulate capital for any of the purposes of the ICAV, and to appropriate any of the ICAV's assets to specific purposes, either conditionally or unconditionally and to admit any class or section of those who have any dealings with the ICAV to any share in the profits thereof or in the profits of any particular branch of the ICAV's business, or to any other special rights, privileges, advantages or benefits;

(16) to enter into any arrangements with any government or authority, supreme, municipal, local or otherwise, or company that may seem conducive to the ICAV's objects or any of them, and to obtain from any such government, authority or company, any charters, contracts, decrees, rights, privileges and concessions, and to carry out, exercise and comply with any such arrangements, charters, contracts, decrees, rights, privileges and concessions;

(17) to borrow or raise or secure the payment of money to the extent permitted by the Regulations, in such manner as the ICAV shall think fit, and in particular (but without prejudice to the generality of the foregoing) by the issue of debentures, debenture stocks, bonds, obligations and securities of all kinds, either perpetual or terminable and either redeemable or otherwise and to secure the repayment of any money borrowed, raised or owing by trust deed, mortgage, charge, or lien upon the whole or any part of the ICAV's undertaking, property or assets (whether present or future) including its uncalled capital, and also by a similar trust deed, mortgage, charge or lien to secure and guarantee the performance by the ICAV of any obligation or liability it may undertake;

(18) to guarantee, support or secure, whether by personal covenant or by mortgaging or charging all or any part of the undertaking, property and assets (both present and future) and uncalled capital of the ICAV, or by indemnity or undertaking, or by any one or more of such methods, the performance of the obligations of, and the repayment or payment of the principal amounts of and premiums, interest and dividends on any security, indebtedness or obligations of the ICAV;

(19) to create, maintain, invest and deal with any reserve or sinking funds for redemption of obligations of the ICAV, or for any other purpose of the ICAV;

(20) To distribute either upon a distribution of assets or division of profits among the members of the ICAV in kind any property of the ICAV, and, in particular, any shares, debentures or securities of other companies belonging to the ICAV or of which the ICAV may have the power of disposing;

(21) to remunerate any person, firm or company rendering services to the ICAV, whether by cash payment or by the allotment of shares or securities of the ICAV credited as paid up in full or in part or otherwise;

(22) to procure the ICAV to be registered or recognised in any foreign country, dependency or place;

(23) to the extent permitted by law to obtain and hold, either alone or jointly with any person or company, insurance cover in respect of any risk of the ICAV, its directors, officers, employees and agents;

(24) to pay all or any expenses of, incidental to, or incurred in connection with, the formation and incorporation of the ICAV and the raising of its share and loan capital, or to contract with any person or company to pay the same, and (subject in the case of shares to the provisions of any statute for the time being in force) to pay commissions to brokers and others for underwriting, placing, selling or guaranteeing the subscription of any shares, debentures or securities of the ICAV;

(25) to do all or any of the above things in any part of the world, whether as principals, agents, contractors, trustees or otherwise, and either by or through trustees, agents, subcontractors or otherwise and either alone or in partnership or conjunction with any person or company, and to contract for the carrying on of any operation connected with the ICAV's business by any person or company;

(26) to amalgamate any Fund with any other fund of a collective investment scheme including any other Fund (the "**Transferee Fund**"), subject to the requirement of the Central Bank, and in doing so to dispose of the assets of the Fund to the Transferee Fund in consideration for the issue of shares in the Transferee Fund to the Members pro rata to their shareholding in the Fund;

(27) to do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them.

Each of the powers of the ICAV (whether enumerated or not) is to be interpreted and exercised as ancillary to the main object but separate from and ranking equally to any other power.

It is hereby declared that in the construction of this Clause the word "**company**" except where used in reference to this ICAV, shall be deemed to include any person or partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in Ireland or elsewhere, and words denoting the singular number only shall include the plural number and vice versa and the intention is that the powers specified in each paragraph of this Clause shall, except where otherwise expressed in such paragraph, be in no way restricted by reference to or inference from the terms of any other paragraph or the name of the ICAV.

4. The liability of the members is limited to the amount, if any, unpaid on the shares respectively held by them subject and without prejudice to any other liability to which a member may be subject as provided by or under the ICAV Act.

5. The issued share capital of the ICAV shall be not less than the currency equivalent of €2 represented by two subscriber shares of no par value and the maximum issued share capital of the ICAV shall not be more than 500 billion shares of no par value. The share capital of the ICAV shall be at all times equal to the value for the time being of the issued share capital of the ICAV. The actual value of the paid up share capital of the company shall be at all times equal to the value of the assets of the ICAV after the deduction of its liabilities.

PART B

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1. **DEFINITIONS**

1.1 The following words shall bear the meanings set opposite to them unless inconsistent with the subject or context:

"**Accounting Period**"	a financial period of the ICAV ending on such date as may be determined by the Directors from time to time.
"**Administrator**"	any person, firm or corporation appointed as administrator of the ICAV to perform such, administrative duties as the ICAV may require.
"**advanced electronic signature**"	has the meaning given to the word in the Electronic Commerce Act, 2000.
"**Annual Report**"	a report prepared in accordance with Clause 30 hereof.
"**Anti-Dilution Levy**"	means such levy, adjustment or charge which may be applied in the circumstances described in the Prospectus to cover any dealing costs (including Duties and Charges) and to preserve the value of the underlying assets of a Fund, such levy being retained for the benefit of the Fund.
"**Associated Company**"	any corporation which in relation to the person concerned (being a corporation) is a holding company or a subsidiary of any such holding company of a corporation (or a subsidiary of a corporation) at least one fifth of the issued equity share capital of which is beneficially owned by the person concerned or an associate thereof under the preceding part of this definition. Where the person concerned is an individual or firm or other unincorporated body the expression "**Associate**" shall mean and include any corporation directly or indirectly controlled by such person.
"**Auditors**"	the Auditors for the time being of the ICAV.
"**Base Currency**"	the base currency of a Fund as may be specified in the Prospectus.
"**Board**"	the Board of Directors of the ICAV including any committee of the Board.
"**Business Day**"	shall have the meaning set out in the Prospectus.
"**Central Bank**"	the Central Bank of Ireland or any successor regulatory authority with responsibility for the authorisation and supervision of the ICAV.
"**class**"	any class of shares representing interests in a Fund from time to time created by the ICAV, details of which shall be set out in the Prospectus.
"**Class Expenses**"	the expenses of registering a class in any jurisdiction or with any stock exchange, regulated market or settlement

	system and such further expenses arising from such registration and such further expenses howsoever arising as may be disclosed in the Prospectus including the cost of currency conversion being the costs and gains/losses of hedging transactions relating to hedged shares classes which must be borne solely by the relevant class.
"**Clear Days**"	in relation to the period of a notice, that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect.
"**Commission**"	a commission or charge of up to 5 per cent. of the subscription price of shares, or the subscription monies, or up to 3 per cent. of the repurchase price of shares or the repurchase monies, of a Fund (or such other amount in each case as may be permitted by the Central Bank) payable on subscriptions or repurchases as the case may be and as set out in the Prospectus.
"**Dealing Day**"	in respect of each Fund, such Business Day or Business Days as the Directors from time to time may determine provided that unless otherwise determined by the Directors in respect of a Fund and specified in the Prospectus.
"**Depositary**"	any corporation appointed and for the time being acting as depositary of all of the assets of the ICAV in accordance with the ICAV Act.
"**Depositary Agreement**"	any agreement for the time being subsisting between the ICAV and the Depositary relating to the appointment and duties of such Depositary.
"**Director**"	any director of the ICAV for the time being.
"**Duties and Charges**"	in relation to any Fund, all stamp and other duties, taxes, governmental charges, brokerage, bank charges, foreign exchange spreads, interest, depositary or sub-custodian charges (relating to sales and purchases), transfer fees, registration fees and other duties and charges whether in connection with the original acquisition or increase of the assets of the relevant Fund or the creation, issue, sale, conversion or repurchase of Shares or the sale or purchase of investments or in respect of certificates or otherwise which may have become or may be payable in respect of or prior to or in connection with or arising out of or upon the occasion of the transaction or dealing in respect of which such duties and charges are payable, which for the avoidance of doubt, includes, when calculating subscription and repurchase prices/Net Asset Value per Share, any provision for spreads (to take into account the difference between the price at which assets were valued for the purpose of calculating the Net Asset Value and the estimated price at which such assets shall be bought as a result of a subscription and sold as a result

	of a repurchase), but shall not include any commission payable to agents on sales and purchases of Shares or any commission, taxes, charges or costs which may have been taken into account in ascertaining the Net Asset Value of Shares in the relevant Fund.
"**electronic communication**"	the meaning given to that word in the Electronic Commerce Act, 2000.
"**electronic signature**"	the meaning given to that word in the Electronic Commerce Act, 2000.
"**EMIR**"	means Regulation (EU) No 648/2012 of the European Parliament and Council on OTC derivatives, central counterparties and trade repositories dated 4 July 2012 as may be amended, supplemented or replaced from time to time.
"**euro**", "**EUR**" or "**€**"	the euro, the lawful currency of the European Union which came into effect on 1 January 1999.
"**Fractional Share**"	a fractional share in the ICAV issued in accordance with Clause 7.4.
"**Fund**"	any Fund from time to time established pursuant to Clause 4 which may comprise one or more classes of shares in the ICAV.
"**ICAV**"	KKR Multi-Asset Class Credit Platform ICAV, an Irish collective asset-management vehicle incorporated under the ICAV Act.
"**ICAV Act**"	the Irish Collective Asset-management Vehicles Act 2015, as may be amended, supplemented or replaced from time to time, including any regulations made by ministerial order thereunder.
"**In writing**"	written, printed, lithographed, photographed, telexed, telefaxed or represented by any other substitute for writing or partly one and partly another.
"**Initial Offer Period**"	the period during which shares in a Fund are offered by the ICAV for purchase or subscription at the Initial Price.
"**Initial Price**"	the price at which any shares in a class of a Fund are first offered for purchase or subscription.
"**Instrument of Incorporation**"	this document, as may be amended or modified from time to time in accordance with the rules set out herein.
"**Investment**"	any of the investments or cash of the ICAV as more particularly set out in the Prospectus.
"**Investment Manager**"	any person, firm or corporation appointed and for the time being providing investment advice in relation to the management of a Fund's Investments.

"**Management Agreement**"	any agreement from time to time subsisting to which the ICAV and the Manager are parties and relating to the appointment and duties of the Manager.
"**Manager**"	means any company appointed for the time being acting as the manager of the ICAV.
"**Member**"	a person who is registered as the holder of shares in the Register.
"**Minimum Holding**"	any minimum holding of shares, if any, required to be held by a Member as may be specified in the Prospectus.
"**Month**"	a calendar month.
"**Net Asset Value**"	the amount determined as of any particular Valuation Point in respect of the relevant Dealing Day pursuant to Clauses 13 and 14 hereof.
"**Officer**"	any director of the ICAV or the Secretary.
"**Ordinary Resolution**"	an ordinary resolution of the ICAV, a Fund or of any class of shares in the ICAV or a Fund, as appropriate, passed in accordance with the ICAV Act.
"**Preliminary Expenses**"	the preliminary expenses incurred in the establishment of the ICAV or a Fund, the obtaining by the ICAV of a registration order and authorisation from the Central Bank under the Regulations, the registration of the ICAV with any other regulatory authority and each offer of shares to the public (including the costs of preparing and publishing the Prospectus) and may include any costs or expenses (whether incurred directly by the ICAV or not) incurred in connection with any subsequent application for a listing or quotation of any of the shares in the ICAV on a stock exchange or regulated market and the costs of establishing any trust or investment vehicle to facilitate investment in the ICAV.
"**Prospectus**"	the prospectus from time to time issued by the ICAV, including any supplement thereto, in respect of a Fund or Funds.
"**qualified certificate**"	the meaning given to that word in the Electronic Commerce Act, 2000.
"**Register**"	the register in which are listed the names of Members of the ICAV representing an interest in a Fund.
"Register of Directors' Holdings"	the register in which are listed in relation to each Director and the Secretary of the ICAV, the number, description and amount of any shares in or debentures of: (i) the ICAV, or (ii) any other body corporate which is the ICAV's subsidiary or holding company, or a subsidiary of the ICAV's holding company, which are held by, or in trust for, him or her, his or her spouse or any child of

	his or hers of which he or she has any right to become the holder (whether on payment or not).
"**Regulated Market**"	means a stock exchange or market (including derivatives markets) which meets with the regulatory criteria (regulated, operates regularly, be recognised and open to the public) and which are listed in the Prospectus.
"**Regulations**"	the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended and any amendments thereto or replacement thereof for the time being in force and any rules made by the Central Bank pursuant to them or to the ICAV Act.
"**Secretary**"	any person, firm or corporation appointed by the Directors to perform any of the duties of the secretary of the ICAV and who may be one of the Directors.
"**share**" or "**shares**"	a share or shares in the ICAV.
"**Special Resolution**"	a special resolution of the ICAV, a Fund or of any class of shares in the ICAV or a Fund, as appropriate, passed in accordance with the ICAV Act.
"**Subscriber Shares**"	the shares which the subscribers to the Instrument of Incorporation of the ICAV agree to subscribe for as more particularly hereinafter set forth after their names.
"**Subsidiary**"	any subsidiary within the meaning of Section 2 of the ICAV Act.
"**Trading Assets Subsidiary**"	any Subsidiary established to hold and trade the Investments of any Fund.
"**U.S.**"	the United States of America, its territories, its possessions and all other areas subject to its jurisdiction (including the Commonwealth of Puerto Rico).
"**U.S. Person**"	unless otherwise determined by the Directors, have the meaning set out in the Prospectus.
"**Valuation Point**"	means the time of valuation in respect of any Dealing Day as more particularly set out in the Prospectus.

1.2 Reference to enactments and to articles and sections of enactments shall include reference to any modifications or re-enactments thereof for the time being in force.

1.3 Unless repugnant to the context:

(a) words importing the singular number shall include the plural number and vice versa;

(b) words importing the masculine gender only shall include the feminine gender;

(c) words importing persons only shall include companies or associations or bodies of persons, whether corporate or not;

(d) the word "may" shall be construed as permissive and the word "shall" shall be construed as imperative;

(e) expressions in this Instrument of Incorporation referring to writing shall be construed, unless the contrary intention appears, as including references to printing, lithography, photography and any other modes of representing or reproducing words in a visible form provided, however, that it shall not include writing in electronic form except as provided in this Instrument of Incorporation and/or where it constitutes writing in electronic form sent to the ICAV, the ICAV has agreed to its receipt in such form. Expression in this Instrument of Incorporation referring to execution of any document shall include any mode of execution under seal or under hand or any mode of electronic signature as shall be approved by the Directors. Expressions in this Instrument of Incorporation referring to receipt of any electronic communications shall, unless the contrary intention appears, be limited to receipt in such manner as the ICAV has agreed to;

(f) unless the contrary intention appears, the use of the word "address" in this Instrument of Incorporation in relation to electronic communications includes any number of addresses used for the purpose of such communications; and

(g) unless otherwise expressly stated to the contrary herein, any reference to any Clause or Sub-Clause or Schedule in Part B of this Instrument of Incorporation is to a Clause or Sub-Clause or Schedule (as the case may be) of this Part B of this Instrument of Incorporation.

2. PRELIMINARY

2.1 Subject to the provisions of the Regulations, the business of the ICAV shall be commenced as soon after the incorporation of the ICAV as the Directors think fit.

2.2 The Preliminary Expenses shall be payable by the ICAV unless discharged by any other party and if payable by the ICAV the amount so payable may be carried forward in the accounts of the ICAV and amortised in such manner and over such period as the Directors may determine and the Directors may at any time and from time to time determine to lengthen or shorten any such period. The Preliminary Expenses for the Funds may be allocated between the Funds *pro rata* and the Directors may adjust the allocation following the launch of additional Funds.

2.3 Subject to the provisions of the Regulations and the Prospectus, the ICAV shall also bear the following fees and expenses, save to the extent that such fees and expenses may be waived or otherwise discharged by any person and not recovered from the ICAV:

(a) all taxes and expenses which may be incurred in connection with the acquisition and disposal of the assets of the ICAV;

(b) all taxes which may be payable on the assets, income and expenses chargeable to the ICAV;

(c) all brokerage, bank and other charges incurred by the ICAV in relation to its business transactions;

(d) all fees and expenses (including Value Added Tax, if applicable) due to the Auditors, the Depositary, the Manager, the Administrator, any broker, the Investment Manager and any investment managers or advisors appointed by it,

any distributor, paying agent or fiscal representative, the legal advisers to the ICAV, any valuer or any other supplier of services to the ICAV;

(e) all expenses incurred in connection with publication and supply of information to the Members and, in particular, without prejudice to the generality of the foregoing, the cost of printing and distributing the Annual Report, any report to the Central Bank or any other regulatory authority, the half-yearly or other report, any Prospectus and the costs of publishing quotations of prices and notices in the financial press and all stationery, the costs of preparing and maintaining the key investor information documents, printing and postage costs in connection with the preparation and distribution of cheques, warrants, tax certificates and statements and all costs incurred in translating any of the foregoing into any languages other than English;

(f) all expenses incurred in the registration of the ICAV with any government agencies or regulatory authority (including the Central Bank) and in having the shares of the ICAV listed or dealt on any stock exchange or any regulated market and in having the shares of the ICAV rated by any rating agency;

(g) all expenses arising in respect of legal or administrative proceedings, including, but not limited to, proceedings in connection with the termination of any Fund or the liquidation of the ICAV;

(h) all expenses incurred in connection with the operation and management of the ICAV, including, without limitation to the generality of the foregoing, all Directors' fees and costs, all costs incurred in organising Directors' and Members' meetings and in obtaining proxies in relation to such meetings, all insurance premiums and association membership dues and all nonrecurring and extraordinary items of expenditure as may arise;

(i) all expenses incurred in the liquidation or winding up of the ICAV or any Fund; and

(j) any other similar expenses related to the ICAV and/or a Fund, as the Directors may reasonably determine.

2.4 At the absolute discretion of the Directors and in accordance with the requirements of the Central Bank, all recurring expenses shall be charged first against current income, then, should this not suffice, against realised capital gains, and, if need be, against assets. Notwithstanding the above, the fees and expenses of a Fund (or a portion thereof) may be charged to capital where this policy is disclosed in the Prospectus for that Fund.

3. DEPOSITARY, MANAGER, ADMINISTRATOR AND INVESTMENT MANAGER

3.1 The ICAV (and/or the Manager, as appropriate) shall with the prior approval of the Central Bank forthwith after its incorporation and before the issue of any shares (other than the Subscriber Shares) appoint:

(a) a person, firm or corporation to act as Depositary and trustee with responsibility for the safe custody of all of the assets of the ICAV;

(b) a person, firm or corporation to act as Manager;

(c) a person, firm or corporation to act as Administrator;

(d) a person, firm or corporation to act as the Investment Manager of the ICAV's investments and assets;

(e) persons, firms or corporations to act as distributors in relation to the sale of shares of the ICAV;

and the Directors may entrust to and confer upon the Depositary, the Manager, the Administrator and the Investment Manager (as applicable) so appointed any of the powers, duties, discretions and/or functions exercisable by them as Directors, upon such terms and conditions including the right to remuneration payable by the ICAV and with such powers of delegation and such restrictions as they think fit.

3.2 The terms of appointment of any Depositary may authorise such Depositary to appoint (with powers of sub-delegation) sub-custodians, nominees, agents or delegates at the expense of the ICAV or otherwise and to delegate any of its depositary functions and duties to any person or persons so appointed, provided that such appointment shall first have been notified to the ICAV and is in accordance with the requirements of the Central Bank and provided further that any such appointment, insofar as it relates to an appointment in relation to the assets of the ICAV, shall terminate forthwith on termination of the appointment of the Depositary.

3.3 The terms of appointment of any Manager may authorise such Manager, subject to the approval of the Central Bank, to appoint one or more Investment Managers, sub-managers, administrators, investment advisers, distributors or other agents and to delegate any of its functions and duties to any person or persons so appointed, provided that such appointment or appointments shall first have been approved by the ICAV and provided further that any such appointment shall terminate forthwith on termination of the appointment of the Manager.

3.4 The terms of appointment of any Administrator may authorise such Administrator, in accordance with the requirements of the Central Bank, to appoint one or more administrators or other agents at the expense of the Administrator and to delegate any of its functions and duties to any person or persons so appointed, provided that such appointment or appointments shall first have been approved by the ICAV and provided further that any such appointment shall terminate forthwith on termination of the appointment of the Administrator.

3.5 In accordance with the requirements of the Central Bank, the appointment of the Investment Manager may be terminated and a replacement Investment Manager may be appointed and the terms of appointment of an Investment Manager from time to time may be varied and may authorise such Investment Manager to appoint one or more investment advisors or other agents and to delegate any of its functions and duties to any person or persons so appointed, provided that such appointment or appointments shall first have been approved by the Manager and provided further that any such appointment shall terminate forthwith on termination of the appointment of the Investment Manager. The Investment Manager may also be appointed as a distributor of the shares and/or granted the authority to appoint agents or delegates to act as distributor of the shares.

3.6 The appointment of the Depositary, the Manager, the Administrator and the Investment Manager shall in each case be subject to the approval of the Central Bank. The Central Bank shall have the power to replace the Depositary at any time. Replacement of the Administrator, the Manager, and/or the Investment Manager must be made in accordance with the requirements of the Central Bank.

3.7 In the event of the Depositary desiring to retire or being removed from office the ICAV shall use its reasonable endeavours to find a corporation willing to act as Depositary who must be approved by the Central Bank to act as Depositary and upon so doing the ICAV shall appoint such corporation to be Depositary in place of the former Depositary and the Depositary may not retire or be removed until a new Depositary is appointed. In the event of the ICAV failing to appoint a replacement Depositary within such notice period as may be provided for in the Depositary Agreement and the current Depositary is unwilling or unable to act, an extraordinary general meeting shall be convened at which an Ordinary Resolution to wind up the ICAV shall be considered, so that shares in the ICAV may be repurchased or a liquidator appointed who shall wind up the ICAV and thereafter the ICAV shall apply to the Central Bank to revoke the ICAV's authorisation. The appointment of the Depositary shall not terminate until the authorisation of the ICAV is revoked by the Central Bank.

3.8 The ICAV may appoint any person, firm or company, including without limitation, the Manager and/or the Investment Manager, 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.

3.9 The maximum fee payable by the ICAV (to include any performance related fee) to either the Manager or the Investment Manager shall be 5 per cent. of the Net Asset Value of the relevant Fund. The ICAV shall not increase the maximum fee payable, save with the authority of an Ordinary Resolution of the Members of the relevant Fund. In the event of an increase in the maximum fee payable, a reasonable notification period must be provided to enable Members to repurchase their shares prior to the implementation of the increase.

3.10 In the event of the Manager desiring to retire or being removed from office the Directors shall use their reasonable endeavours to find a person, firm or corporation willing to act as manager who must be approved by the Central Bank and upon doing so the Directors shall appoint such person, firm or corporation to be Manager in place of the former Manager.

4. SHARE CAPITAL

4.1 The paid up share capital of the ICAV shall at all times be equal to the Net Asset Value of the ICAV as determined in accordance with Clause 13 hereof.

4.2 The issued share capital of the ICAV shall not be less than the currency equivalent of €2 represented by two shares of no par value and the maximum issued share capital of the ICAV shall not be more than the currency equivalent of €500 billion divided into an unspecified number of shares of no par value.

4.3 The Directors are hereby generally and unconditionally authorised to exercise all the powers of the ICAV to issue shares in the ICAV provided that the total amount of issued share capital does not exceed the limit set out in Clause 4.2 above.

4.4 The Directors in their absolute discretion may refuse to accept any application for shares in the ICAV or may accept any application in whole or in part. The Directors may delegate to the Manager and/or the Administrator or to any duly authorised Officer or another person, the duties of accepting the subscription for, receiving payment for and allotting or issuing new Shares.

4.5 No person shall be recognised by the ICAV as holding any shares on 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 shares or (except only as otherwise provided herein or as by law may be required) any other right in respect of any share, except an absolute right of title thereto in the registered holder.

4.6 The Subscriber Shares shall not participate in the dividends or assets attributable to any of the other shares issued by the ICAV.

4.7 At any time after the issue of shares, and subject to applicable law, the ICAV shall be entitled to repurchase the Subscriber Shares or to procure the transfer of the Subscriber Shares to any person who may be a qualified holder of shares in accordance with Clause 10 hereof.

4.8 The ICAV is an umbrella fund with segregated liability between Funds and each Fund may comprise one or more classes of shares in the ICAV. With the prior approval of the Central Bank, the Directors from time to time may establish Funds by the issue of one or more separate classes of shares on such terms as the Directors may resolve.

4.9 The Directors from time to time may establish one or more separate classes of shares within each Fund on such terms as the Directors may resolve on notice to, and in accordance with the requirements of, the Central Bank. Shares may be issued with such rights to participate in or receive profits or income arising from the acquisition, holding, management or disposal of assets of a Fund or of the ICAV as the Directors from time to time may determine and set forth in the Prospectus. Such classes may be hedged or unhedged share classes provided that in valuing such classes the resultant costs and gains or losses attributable to a class shall be deemed to be Class Expenses for the purposes of Clause 13.3.

4.10 The Directors are hereby authorised from time to time to re-designate any existing class of shares in the ICAV and merge such class of shares with any other class of shares in the ICAV. With the prior consent of the Directors, Members may convert shares in one class of shares or Fund into shares of another class or Fund in the ICAV, as appropriate, in accordance with the provisions of Clause 7 hereof.

4.11 For the purpose of enabling shares of one class to be re-designated or converted into shares of another class, the ICAV may, subject to the Regulations, take such action as may be necessary to vary or abrogate the rights attached to shares of one class to be converted so that such rights are replaced by the rights attached to the other class into which the shares of the original class are to be converted.

4.12 The assets and liabilities of each Fund shall be allocated in the following manner:

(a) the proceeds from the issue of shares representing a Fund shall be applied in the books of the ICAV to that Fund and the assets and liabilities and income and expenditure attributable thereto shall be applied to such Fund subject to the provisions of this Clause. The assets of each Fund shall belong exclusively to that Fund and shall not be used to discharge directly or indirectly the liabilities of or claims against any other Fund and shall not be available for any such purpose nor shall any Member have any interest in the assets of a Fund;

(b) where any asset is derived from another asset, such derivative asset shall be applied in the books of the ICAV to the same Fund as the assets from which it was derived and on each valuation of an asset, the increase or diminution in value shall be applied to the relevant Fund;

(c) where the ICAV incurs a liability which relates to any asset of a particular Fund or to any action taken in connection with an asset of a particular Class or Fund, such a liability shall be allocated to the relevant Fund, as the case may be;

(d) where an asset or a liability of the ICAV cannot be considered as being attributable to a particular Fund, such asset or liability, subject to the approval of the Depositary, shall be allocated to all the Funds *pro rata* to the Net Asset Value of each Fund; and

(e) separate records shall be maintained in respect of each Fund.

4.13 Notwithstanding any enactment or rule of law to the contrary, any liability incurred on behalf of or attributable to any Fund shall be discharged solely out of the assets of that Fund, and neither the ICAV nor any Director, receiver, examiner, liquidator, provisional liquidator or other person shall apply, nor be obliged to apply, the assets of any such Fund in satisfaction of any liability incurred on behalf of, or attributable to, any other Fund.

4.14 There shall be implied in every contract, agreement, arrangement or transaction entered into by the ICAV the following terms, that:

(a) the party or parties contracting with the ICAV shall not seek, whether in any proceedings or by any other means whatsoever or wheresoever, to have recourse to any assets of any Fund in the discharge of all or any part of a liability which was not incurred on behalf of that Fund;

(b) if any party contracting with the ICAV shall succeed by any means whatsoever or wheresoever in having recourse to any assets of any Fund in the discharge of all or any part of a liability which was not incurred on behalf of that Fund, that party shall be liable to the ICAV to pay a sum equal to the value of the benefit thereby obtained by it; and

(c) if any party contracting with the ICAV shall succeed in seizing or attaching by any means, or otherwise levying execution against, the said assets of a Fund in respect of a liability which was not incurred on behalf of that Fund, that party shall hold those assets or the direct or indirect proceeds of the sale of such assets on trust for the ICAV and shall keep those assets or proceeds separate and identifiable as such trust property.

4.15 All sums recoverable by the ICAV as a result of any such trust as is described in Clause 4.14(c) shall be credited against any concurrent liability pursuant to the implied terms set out in Clause 4.14.

4.16 Any asset or sum recovered by the ICAV pursuant to the implied terms set out in Clause 4.14 or by any other means whatsoever or wheresoever in the events referred to in those paragraphs shall, after the deduction or payment of any costs of recovery, be applied so as to compensate the Fund affected.

4.17 In the event that assets attributable to a Fund are taken in execution of a liability not attributable to that Fund, and in so far as such assets or compensation in respect thereof cannot otherwise be restored to that Fund, the Directors, with the consent of the Depositary, shall certify or cause to be certified, the value of the assets lost by that Fund and transfer or pay from the assets of the Fund or Funds to which the liability was attributable, in priority to all other claims against such Fund or Funds, assets or sums sufficient to restore to that Fund, the value of the assets or sums lost to it.

4.18 A Fund is not a legal person separate from the ICAV but the ICAV may sue and be sued in respect of a particular Fund and may exercise the same rights of set-off, if any, as between the Funds as apply at law in respect of an Irish collective asset-management vehicle and the property of a Fund is subject to orders of the court as it would have been if the Fund were a separate legal person.

5. CONFIRMATIONS OF OWNERSHIP AND REGISTERS

5.1 A Member shall have his title to shares evidenced by having his name, address and the number of shares held by him entered in the Register which shall be maintained in the manner required by law, provided that unless the Directors decide otherwise no person holding less than the Minimum Holding shall be entered on the Register as a Member.

5.2 A Member whose name appears in the Register shall be issued with a written confirmation of ownership representing the number of shares held by him. Share certificates shall not be issued.

5.3 If a written confirmation of ownership shall be damaged or defaced or alleged to have been lost, stolen or destroyed, a new written confirmation of ownership representing the same shares may be issued to the Member upon request subject to delivery up of the old written confirmation of ownership or (if alleged to have been lost, stolen or destroyed) on compliance with such conditions as to evidence and indemnity and the payment of exceptional out-of-pocket expenses of the ICAV in connection with the request as the Directors may think fit.

5.4 The Register may be kept on magnetic tape or in accordance with some other mechanical or electronic system provided legible evidence can be produced therefrom to satisfy the requirements of applicable law and of this Instrument of Incorporation.

5.5 The Directors shall cause to be entered in the Register in addition to the particulars required to be so entered by the law the following particulars:

(a) the name and address of each Member (save that in the case of joint holders, the address of the first named holder only need be entered), a statement of the shares of each class held by him distinguishing each share by its number so long as the share has a number, the Fund and class (if any) of such Fund to which the share belongs and of any amount paid or agreed to be considered as paid on such shares;

(b) the date on which each person was entered in the Register as a Member; and

(c) the date on which any person ceased to be a Member;

provided that no notice of any trust, express, implied or constructive, shall be entered on the Register.

5.6 The ICAV shall keep the Register of Directors' Holdings in accordance with the provisions of the ICAV Act.

5.7 The Register of Directors' Holdings shall be kept at the same office as the Register is kept, and shall be open to inspection during business hours (subject to such reasonable restrictions as the Directors may determine or as the ICAV may in general meeting impose, so that not less than two hours in each day be allowed for inspection) by any Member or holder of debentures of the ICAV. The Register of Directors' Holdings shall also be produced at the commencement of the ICAV's annual general meeting (if

any) and shall remain open and accessible during the continuance of the meeting to any person attending the meeting.

5.8

(a) The Register shall be kept in such manner as to show at all times the Members of the ICAV for the time being and the shares respectively held by them.

(b) The Register shall be open to inspection at the registered office of the ICAV during normal business hours or at an alternative place notified to the Central Bank as being the place where the Register is kept, provided that such alternative place shall be in Ireland. Each Member shall be entitled to inspect only the entry in the Register relating to that Member, except that at the annual general meeting it shall remain open and accessible during the meeting to any person attending the meeting.

(c) The ICAV may close the Register for any time or times not exceeding, in the whole, thirty days in each year.

(d) The Directors shall not be bound to register more than four persons as the joint holders of any share or shares. In the case of a share held jointly by several persons, the Directors shall not be bound to issue therefor more than one confirmation of ownership and the issue of a confirmation of ownership for a share to the first named of several joint holders shall be sufficient delivery to all.

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

(a) the joint holders of any shares shall be liable, severally, as well as jointly, in respect of all payments which ought to be made in respect of such shares;

(b) any one of such joint holders of shares may give effectual receipts for any dividend, bonus or return of capital payable to such joint holders;

(c) only the first-named of the joint holders of a share shall be entitled to delivery of the written confirmation of ownership relating to such share or to receive notices from the ICAV to attend general meetings of the ICAV. Any written confirmation of ownership delivered to the first-named of joint holders shall be effective delivery to all, and any notice given to the first-named of joint holders shall be deemed notice given to all the joint holders;

(d) the vote of the first-named of joint holders 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

(e) for the purpose of the provisions of this Clause, the first-named shall be determined by the order in which the names of the joint holders stand in the Register.

6. DEALING DAYS

Subject as hereinafter provided, all issues and repurchases of shares shall be effected or made with effect from any Dealing Day.

7. ISSUE OF SHARES

7.1 Subject as hereinafter provided and to the Regulations, the ICAV on or with effect from any Dealing Day on receipt by it or on its behalf of the following:

(a) an application for shares in such form as the ICAV from time to time may determine;

(b) such declarations as to the applicant's status, residence and otherwise as the ICAV from time to time may require; and

(c) payment for the shares in such manner and within such usual time as the ICAV from time to time may specify, provided that if the ICAV receives payment for the shares in a currency other than the Base Currency the ICAV shall convert or arrange for the conversion of the monies received into the Base Currency and shall be entitled to deduct therefrom all expenses incurred in the conversion;

may issue such shares in any class at the Net Asset Value for each such share (or, at the absolute discretion of the ICAV in the case of Clause 7.1(c) above at the Net Asset Value for each such share in any class on the Dealing Day on, or immediately following as appropriate, the conversion of the monies received into the Base Currency), less Commission, if any, or may allot such shares pending receipt of cleared funds, provided that if cleared funds representing the subscription monies are not received by the ICAV, within such period as the Directors may determine, the Directors may cancel any allotment of shares in respect thereof. The Directors may decline to accept any application for the issue of shares and may cease to offer shares in the ICAV for subscription for a definite period or otherwise.

7.2 Subject to the provisions of the Regulations, the Directors on or with effect from any Dealing Day may issue shares in any class on terms providing for settlement to be made by the vesting in the Depositary or its nominee on behalf of the ICAV of any Investments for the time being held or which may be held hereunder and which meet the investment objectives, policies and restrictions of the relevant Fund and in connection therewith the following provisions shall apply:

(a) the Directors shall be satisfied that the terms of any such exchange shall not be such as are likely to result in any material prejudice to the Members holding shares in respect of the relevant Fund;

(b) the number of shares to be issued shall be not more than the number which would have been issued for settlement in cash as hereinbefore provided on the basis that the amount of such cash was an amount equal to the value of the Investments to be so vested in the Depositary or its nominee as determined by the Directors in accordance with the valuation provisions of the Instrument of Incorporation on the relevant Dealing Day;

(c) no shares shall be issued until the Investments shall have been vested in the Depositary or its nominee to the Depositary's or its nominee's satisfaction;

(d) any Duties and Charges arising in connection with the vesting of such Investments shall be paid by the person to whom the shares are to be issued;

(e) the Depositary shall be satisfied that the terms on which the shares are issued shall not be such as are likely to result in any material prejudice to the existing Members in the relevant Fund; and

(f) the nature of the assets to be transferred into the relevant Fund would qualify

as Investments of the relevant Fund in accordance with the investment objectives, policies and restrictions of the Fund.

7.3 Unless otherwise determined by the Directors no issue shall be made in respect of an application which would result in the applicant holding less than the Minimum Holding.

7.4 The Directors shall be entitled to issue Fractional 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 provided further that the Net Asset Value of a Fractional Share of any class of shares shall be adjusted by the amount which such Fractional Share bears to an integral share of that class of shares at the time of issue and any dividend payable on such Fractional Shares shall be adjusted in like manner.

7.5 With the consent of the Directors, a Member may request the conversion of the shares in any Fund or class ("**Original Shares**") into shares of another Fund or class in accordance with the provisions in relation to conversion set out in the Prospectus (which procedure shall be hereafter referred to as "**Conversion**"):

(a) Conversion of the Original Shares may be requested by a notice from the Member (a "Conversion Notice") and the shares the subject of such Conversion Notice shall be converted, subject to the Director's consent as aforesaid, by the repurchase of such Original Shares (save that the repurchase monies shall not be released to the Member) and the issue of shares, such repurchase and issue taking place on the Dealing Day referred to in the Conversion Notice.

(b) the number of shares to be issued on Conversion shall be determined by the ICAV in accordance (or as nearly as may be in accordance) with the following formula:

$$NS = \frac{(A \times B - [TC] \times C)}{D}$$

where:

NS = the number of Shares which will be issued in the new Fund;

A = the number of the Shares to be converted;

B = the repurchase price of the Shares to be converted;

C = the currency conversion factor (if any) as determined by the Directors;

D = the issue price of Shares in the new Fund on the relevant Dealing Day; and

TC = the transaction charge incurred in connection with the proposed transaction which shall not in any event exceed 5 per cent. of the Net Asset Value per Share.

(c) Upon Conversion, the ICAV shall cause assets or cash representing the value

of NS as defined in Clause 7.5(b) above to be allocated to the shares.

7.6 The ICAV may issue shares subject to a performance fee, redemption and/or an equalisation credit, details of which shall be set out in the Prospectus and which may entitle the ICAV to repurchase a portion of the shares held by a Member and pay the proceeds to the Manager and/or the Investment Manager by way of a performance fee or to issue further shares to the Member, as appropriate.

7.7 No shares shall be issued on any Dealing Day in respect of a Fund in relation to which the determination of the Net Asset Value of the ICAV is suspended pursuant to Clause 13 hereof.

8. ISSUE OF DEBENTURES

8.1 The ICAV may borrow or raise or secure the payment of money in such manner as the ICAV shall think fit, and, in particular (but without prejudice to the generality of the foregoing), by the issue of debentures, debenture stocks, bonds, obligations, loans, notes and securities of all kinds, either perpetual or terminable and either redeemable or otherwise and to secure the repayment of any money borrowed, raised or owing by trust deed, mortgage, charge, or lien upon the whole or any part of the ICAV's undertaking, property or assets (whether present or future) including its uncalled capital, and also by a similar trust deed, mortgage, charge or lien to secure and guarantee the performance by the ICAV of any obligation or liability it may undertake.

9. PRICE PER SHARE

9.1 The Initial Price per share in any class and the Initial Offer Period shall be determined by the Directors.

9.2 The subscription price per share for any class of shares on any Dealing Day following the Initial Offer Period shall be the Net Asset Value per share applicable in the case of issues of shares as determined in accordance with Clauses 13 and 14 rounded to such number of decimal places as the Directors may determine.

The Directors may make an adjustment by way of an addition to the subscription amount which may be reflected in the subscription price when there are net subscriptions to include an Anti-Dilution Levy which the Directors consider represents an appropriate figure to cover dealing costs (including Duties and Charges) and/or to preserve the value of the underlying assets of the relevant Fund. Any such Anti-Dilution Levy shall be retained for the benefit of the relevant Fund and the Directors reserve the right to waive such charge at any time.

9.3 The Directors may require an applicant for shares to pay to the ICAV in addition to the price per share Commission and such Duties and Charges in respect of the shares as the Directors from time to time may determine.

10. QUALIFIED HOLDERS

10.1 The Directors may impose such restrictions as they may think necessary for the purpose of ensuring that no shares are acquired or held directly or beneficially by:

(a) any person in breach of any law or requirement of any country or governmental authority or by virtue of which such person is not qualified to hold such shares; or

(b) any U.S. Person other than pursuant to an exemption available under the U.S.

Securities Act of 1933, as amended; or

(c) any person, the holding by which would cause, or be likely to cause, the ICAV to be required to register as an "investment company" under the U.S. Investment Company Act of 1940; or

(d) any person or persons in circumstances which (whether directly or indirectly affecting such person or persons and whether taken alone or in conjunction with any other person or persons connected or not, or any other circumstances appearing to the Board to be relevant) in the opinion of the Board might result in the ICAV, a Fund or the Members as a whole incurring any liability to taxation or suffering regulatory, legal, pecuniary or material administrative disadvantages which the ICAV, the Fund or the Members as a whole might not otherwise have incurred or suffered; or

(e) any person who does not supply any information or declarations required by the Directors within seven days of a request to do so being sent by the Directors; or

(f) any person who holds less than the Minimum Holding; or

(g) any person who has acquired his or her investment as a result of a misrepresentation; or

(h) any person who is unwilling or unable to provide requested information that would allow the ICAV to reclaim certain withholding taxes (if any); or

(i) any person who is unwilling or unable to provide information requested by the Administrator, the Manager or the ICAV to satisfy any applicable laws and regulations pertaining to money laundering; or

(j) in the Directors' absolute discretion, any person whose ownership of Shares: (a) would result in the assets of the Fund being Plan Assets; (b) would result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Internal Revenue Code, or (c) would cause the ICAV to violate any other law or regulation applicable to the ICAV or to the Member or otherwise adversely affects the rights of other Members, the ICAV, the Investment Manager, the Administrator, the Depositary or their affiliates, officers, directors or employees,

and the Directors may (A) reject in their absolute discretion any subscription for shares or any transfer of shares to any persons who are so excluded from purchasing or holding shares; and (B) pursuant to Clause10.3 below at any time repurchase or require the transfer of shares held by Members who are so excluded from purchasing or holding shares and (C) in the case of Clause 10.1(f) above only, require the purchase of additional shares to meet the Minimum Holding.

10.2 The Directors shall be entitled to assume without enquiry that none of the shares are held in such a way as to entitle the Directors to give a notice in respect thereof pursuant to Clause 10.3(a) below. The Directors may however, upon an application for shares or at any other time and from time to time require such evidence and/or undertakings to be furnished to them in connection with the matters stated above as they shall in their absolute discretion deem sufficient or as they may require for the purpose of any restriction imposed pursuant thereto. In the event of such evidence and/or undertakings not being so provided within such reasonable period (not being less than 21 days after service of notice requiring the same) as may be specified by the Directors in the said

notice, the Directors may in their absolute discretion, treat any shares held by such a holder or joint holder as being held in such a way as to entitle it to serve a notice in respect thereof pursuant to Clause 10.3(a).

10.3

(a) If it shall come to the notice of the Directors that any shares are or may be owned or held directly or beneficially by any person or persons in breach of any restrictions imposed under Clause 10.1 above (the "**relevant shares**"), the Directors may give notice to the person or persons in whose names the relevant shares are registered requiring him to transfer (and/or procure the disposal of interests in) them to a person who is in the opinion of the Directors a person who is not disqualified from holding shares by virtue of Clause 10.1 above (a "**qualified person**") or to give a request in writing for the repurchase of the relevant shares in accordance with the Instrument of Incorporation. If any person upon whom such a notice is served pursuant to this Clause does not within 21 days after the giving of such notice (or such extended time as the Board in its absolute discretion shall consider reasonable) transfer the relevant shares to a qualified person, request the ICAV to so repurchase the relevant shares or establish to the satisfaction of the Directors (whose judgement shall be final and binding) that he is not subject to such restrictions the Directors may in their absolute discretion upon the expiration of such 21 days arrange for the repurchase of all the relevant shares on any day or days that the Directors may with the prior written consent of the Depositary, determine, or approve the transfer of all the relevant shares to a qualified person in accordance with Clause 10.3(c) and the holder of the relevant shares shall be bound forthwith to deliver his certificates or other evidence of ownership (if any) to the Directors and the Directors shall be entitled to appoint any person to sign on his behalf such documents as may be required for the purpose of the repurchase or transfer of the relevant shares by the ICAV.

(b) A person who becomes aware that he is holding or owning relevant shares shall forthwith, unless he has already received a notice pursuant to Clause 10.3(a) above, either transfer all his relevant shares to a qualified person or give a request in writing for the repurchase of all his relevant shares in accordance with the Instrument of Incorporation.

(c) A transfer of relevant shares arranged by the Directors pursuant to Clause 10.3 above, shall be by way of sale at the best price reasonably obtainable and may be of all of or part only of the relevant shares with a balance available for repurchase in accordance with these provisions or transfer to other qualified persons. Any payment received by the ICAV for the relevant shares so transferred shall, subject to Clause 10.3(d), be paid to the person whose shares have been so transferred.

(d) Payment of any amount due to such person pursuant to this Clause 10 shall be subject to any requisite exchange control consents first having been obtained and anti-money laundering requirements first having been met and the amount due to such person will be deposited by the ICAV in a bank for payment to such persons upon such consents being obtained against surrender of the certificate or certificates representing the relevant shares previously held by such person. Upon deposit of such amount as aforesaid such person shall have no further interest in such relevant shares or any of them or any claim against the ICAV in respect thereof except the right to receive such amount so deposited (without interest) upon such consents as aforesaid being obtained.

(e) The Directors shall not be required to give any reason for any decision, determination or declaration taken or made in accordance with these provisions. The exercise of the powers conferred by these provisions shall not be questioned or invalidated in any case on the grounds that there was insufficient evidence of direct or beneficial ownership of shares by any person or that the true, direct or beneficial owner of any shares was otherwise than appeared to the Board at the relevant date provided that the powers shall be exercised in good faith.

10.4 The Directors may resolve that any of the provisions of the foregoing Clause 10 (except Clause 10.1(f)) shall be disapplied, in whole or in part, for a defined period or otherwise, in the case of U.S. Persons or may incorporate in the Prospectus further restrictions in relation to sales to U.S. Persons or detailed procedures to be followed by the ICAV in the case of sales to U.S. Persons.

11. REPURCHASE OF SHARES

11.1 The ICAV may repurchase its own outstanding fully paid shares at any time in accordance with the rules and procedures set out herein and in the Prospectus. Except as may be approved by the Central Bank and subject to such requirements as may be imposed by the Central Bank under the ICAV Act or any other enactment, a Member may at any time irrevocably request the ICAV to repurchase all or any part of his shares in the ICAV by forwarding a request for repurchase of shares to the ICAV and a repurchase request shall be effective in accordance with the rules set out in the Prospectus, provided that such request is received by the ICAV on such notice as may be specified in the Prospectus.

11.2 A request for repurchase of shares shall be in such form as the ICAV shall prescribe, shall unless otherwise provided in this Instrument of Incorporation be irrevocable and shall be filed by a Member in written form at the registered office of the ICAV, or at the office of the person or entity from time to time designated by the ICAV as its agent for the repurchase of shares, and, at the request of the ICAV shall be accompanied by the confirmation of ownership (duly endorsed by the Member), if applicable, or by proper evidence of succession or assignment satisfactory to the ICAV, if applicable.

11.3 On receipt of a request for repurchase of shares duly completed and served in accordance with the rules set out in the Prospectus the ICAV shall repurchase the shares as requested on the Dealing Day on which the repurchase request is effective subject to any suspension of this repurchase obligation pursuant to Clause 13 hereof. Shares in the capital of the ICAV which are repurchased by the ICAV shall be cancelled and the issued share capital of the ICAV reduced accordingly.

11.4 The repurchase price per share in any class shall be the Net Asset Value per share in that class applicable in the case of repurchases of shares obtaining on the Dealing Day on which the repurchase request is effective rounded to such number of decimal places as the Directors may determine, less such deduction, charge or Commission as may be set out in the Prospectus and which shall not exceed 3 per cent. of the repurchase price or the repurchase monies or such other amount as is permitted by the Central Bank. The Directors may make an adjustment by way of a deduction from the repurchase price or the repurchase monies when there are net repurchases to include an Anti-Dilution Levy that the Directors consider represents an appropriate figure to cover dealing costs (including Duties and Charges) and to preserve the value of the underlying assets of the relevant Fund. Any such Anti-Dilution Levy shall be retained for the benefit of the relevant Fund and the Directors reserve the right to waive such charge at any time. The rate at which any Anti-Dilution Levy may be charged shall be

set out in the Prospectus. The ICAV shall not increase the maximum Commission in respect of repurchase requests, save with the authority of an Ordinary Resolution of the Members of the relevant Fund or class, as the case may be. In the event of an increase in the Commission, a reasonable notification period must be provided to enable Members to repurchase their shares prior to the implementation of the increase.

11.5 Payment to a Member under this Clause will ordinarily be made in the Base Currency or the currency of denomination of the relevant share class, or in any other freely convertible currency at the rate of exchange for conversion on the date of payment and shall be dispatched within ten Business Days (or such other period referred to in the Prospectus) following the Dealing Day on which the repurchase is effected as provided for in Clause 11.1 above.

11.6 On repurchase of part only of the shares held by any Member, the Directors shall procure that a revised confirmation of ownership shall be issued free of charge for the balance of such shares.

11.7 In the event that a repurchase of part only of a Member's holding of shares leaves the Member holding less than the Minimum Holding the Directors may if they think fit, require that the ICAV repurchase the whole of that Member's holding.

11.8 If the ICAV receives requests for the repurchase of shares in respect of ten per cent. or more of the Net Asset Value of any Fund on any Dealing Day, the Directors may elect to restrict the total Net Asset Value of shares of that Fund to be repurchased to ten per cent. or such other amount as may be specified of the Net Asset Value of that Fund, in which case all the relevant requests will be scaled down *pro rata* and shall be treated as if they were received on each subsequent Dealing Day until all the shares to which the original request related have been repurchased. The ICAV shall notify any applicant if his application is deferred in which case a Member may revoke or withdraw a repurchase request, either in respect of the request to the portion which has been deferred or otherwise, by not less than 15 days' written notice to the ICAV before the relevant Dealing Day.

11.9 At the absolute discretion of the Directors and with the consent of the Member making the repurchase request, the ICAV may satisfy any application for repurchase of shares by the transfer to those Members of assets of the ICAV *in specie*, provided that the ICAV shall transfer to each Member that proportion of the assets of the ICAV which is then equivalent in value to the shareholding of the Member the subject of the repurchase request, but adjusted as the Directors may determine to reflect the liabilities of the ICAV including by reducing by such amount as the Directors may consider represents an appropriate provision for Duties and Charges in respect of costs which would have been incurred by the ICAV as a result of the direct transfer by the ICAV of the investments or increased by such amount as the Directors may consider represents an appropriate provision for Duties and Charges in respect of costs which would have been incurred by the ICAV in the disposition of the investments to be transferred. The nature of the assets and the type of assets to be transferred to each Member shall be determined by the Directors on such basis as the Directors in their absolute discretion shall deem equitable and not prejudicial to the interests of the remaining Members and subject to the approval of the Depositary, and for the foregoing purposes the value of assets shall be determined on the same basis as used in calculating the Net Asset Value. At the request of a Member making a repurchase request assets will be sold by the ICAV and the proceeds of the sale (less any costs incurred in the sale) transmitted to the Member. A determination to provide redemption *in specie* may be made solely at the absolute discretion of the Directors where a redeeming Member requests redemption of a number of Shares that represent 5 per cent. or more of the Net

Asset Value of a Fund. In this event the Directors will, if requested, sell the assets on behalf of the Member and may charge the cost incurred in the sale to the Member.

11.10 In the event that the ICAV is required to deduct, withhold or account for tax on shares held by a Member (whether upon a repurchase of shares, a transfer of shares or otherwise) or upon the payment of a distribution to a Member (whether in cash or otherwise) or in any other circumstances in which a taxation liability arises, the Directors shall be entitled to deduct, or withhold from the proceeds of repurchase or distribution such amount, or arrange for the repurchase and cancellation of such number of the shares of such Member as are sufficient after the deduction of any repurchase charges to discharge any such tax liability and the Directors may decline to register a transferee as a Member until such time as they receive from the transferee such declarations as to residency or status as they may require. The Depositary shall ensure that the repurchase proceeds are held for the purposes of discharging any applicable tax liability as aforesaid.

11.11 Where the ICAV receives a request for the repurchase of Shares from any Member in respect of which the ICAV is required to account for, deduct or withhold taxation, the ICAV shall be entitled to deduct from the proceeds of repurchase such amount of taxation as the ICAV is required to account for, deduct or withhold.

11.12 In the event that the amount payable to a Member on a repurchase is exceeded by the cost of dispatching, transmitting, effecting or otherwise making such payments to the Member, the ICAV shall be entitled to retain such repurchase proceeds for the benefit of all of the remaining Members provided that in no event shall the value of such repurchase proceeds exceed €20 (or its foreign currency equivalent) for any Member.

12. TOTAL REPURCHASE

12.1 With the sanction of the majority of the holders of the Shares in the ICAV, a Fund or a class voting at a general meeting of the ICAV, the ICAV may repurchase all of the shares of the ICAV, Fund or class at the Net Asset Value for such shares.

12.2 If so determined by the Directors, provided that not less than 21 days' notice, or such longer notice period as may be specified in the Prospectus, in writing has been given to the holders of the Shares of the ICAV or Fund or Class, as appropriate, that all of the Shares of the ICAV, the Fund or the class, as the case may be, shall be repurchased by the ICAV.

12.3 If no replacement depositary shall have been appointed during the period of ninety days commencing on the date the Depositary or any replacement thereof shall have notified the ICAV of its desire to retire as depositary or shall have ceased to be approved by the Central Bank, the ICAV may repurchase all of the shares of the ICAV.

12.4 If all of the shares in the ICAV or in any Fund or class are to be repurchased as aforesaid the ICAV, with the approval of the Members of the ICAV, the relevant Fund or Class, as the case may be, by Ordinary Resolution, may divide amongst the relevant Members *in specie* all or part of the assets of the ICAV or of the Fund or class according to the value of the shares then held by each relevant Member as determined in accordance with Clause 13 hereof. At the request of a Member, the relevant assets will be sold by the ICAV and the proceeds of the sale (less any costs incurred in the sale) transmitted to the Member.

12.5 If all of the shares in the ICAV or in any Fund or class are to be repurchased as aforesaid and the whole or any part of the business or property of the ICAV or a Fund or class or any of the assets of the ICAV or a Fund or class are proposed to be transferred or sold

to another company (hereinafter called the "**Transferee**") the ICAV may with the sanction of a Special Resolution of the relevant Members conferring either a general authority on the Directors or an authority in respect of any particular arrangement, receive in compensation or part compensation for the transfer or sale, shares, units, policies or other like interests or property in or of the Transferee for distribution among the relevant Members, or may enter into any other arrangement whereby any Member may *in lieu* of receiving cash or property, or in addition thereto, participate in the profits of, or receive, any other benefit from the Transferee. At the request of relevant Members assets will be sold by the ICAV and the proceeds of the sale (less any costs incurred in the sale) transmitted to the Member.

12.6 Where a repurchase of shares pursuant to Clause 12 would result in the number of Members falling below two or where a repurchase of Shares would result in the issued share capital of the ICAV falling below such minimum amount as the ICAV may be obliged to maintain pursuant to applicable law, the ICAV may defer the repurchase of the minimum number of Shares sufficient to ensure compliance with applicable law. The repurchase of such Shares will be deferred until the ICAV is wound up or until the ICAV procures the issue of sufficient Shares to ensure that the repurchase can be effected. The ICAV shall be entitled to select the Shares for deferred redemption in such manner as it may deem to be fair and reasonable and as may be approved by the Depositary.

13. DETERMINATION OF NET ASSET VALUE

13.1 The ICAV shall determine the Net Asset Value of the ICAV, each class and each Fund as of each Valuation Point. The Net Asset Value shall be expressed in the Base Currency or currency of denomination of the relevant class as a per share figure for the issue of shares and for the repurchase of shares respectively, as appropriate, and shall be determined in accordance with Clause 14 hereof.

13.2 The Net Asset Value per share of a Fund shall be calculated by dividing the value of the gross assets of the relevant Fund less all of the liabilities attributable to that Fund by the number of shares in issue in that Fund as of the relevant Dealing Day. Any liabilities of the ICAV that are not attributable to any Fund shall be allocated amongst the Funds based on their respective Net Asset Values or on any other basis approved by the Depositary having taken into account the nature of the liabilities.

13.3 Where a Fund is made up of more than one class of shares, the Net Asset Value of each class shall be determined by calculating the amount of the Net Asset Value of the relevant Fund attributable to each class. The amount of the Net Asset Value of a Fund attributable to a class shall be determined by establishing the proportion of the assets of the Class as at the most recent Net Asset Value calculation, adjusted to take account of any subscription orders (after deduction of any redemption orders) and apportioning the Net Asset Value accordingly. The Net Asset Value per share of a class shall be calculated by dividing the Net Asset Value of the class by the number of shares in issue in that class. Class Expenses, fees and charges relating specifically to a class will be charged to that Class. Class Expenses, fees or charges not attributable to a particular class may be allocated amongst the classes based on their respective Net Asset Value or any other reasonable basis having taken into account the nature of the fees and charges. In the event that classes of shares within a Fund are issued which are priced in a currency other than the Base Currency for that Fund currency conversion costs and any hedging costs will be borne by that class.

13.4 Where the Directors determine to do so in the circumstances described more particularly in the Prospectus they may charge an Anti-Dilution Levy. The charging

of an Anti-Dilution Levy may either reduce the repurchase price or increase the subscription price of the shares in a Fund. Where an Anti-Dilution Levy is applied, it will increase the Net Asset Value per share where the Fund receives net subscriptions and reduce the Net Asset Value per Share where the Fund receives net repurchase.

The Anti-Dilution Levy for each Fund will be calculated by reference to the estimated costs of dealing in the underlying investments of that Fund, including any dealing spreads, commissions, Duties and Charges and transfer taxes. The price of each class of Share in a Fund will be calculated separately but any Anti-Dilution Levy will affect the price of shares of each class in a Fund in an identical manner.

13.5 The ICAV at any time may, but shall not be obliged to, temporarily suspend the determination of the Net Asset Value and the issue, conversion and repurchase of shares of a Fund, during:

(a) any period (other than ordinary holiday or customary weekend closings) when any market is closed which is the main market for a significant part of a Fund's investments, or when trading thereon is restricted or suspended;

(b) any period during which the disposal or valuation of Investments which constitute a substantial portion of the assets of a Fund is not practically feasible or if feasible would be possible only on terms materially disadvantageous to Members;

(c) any period when for any reason the prices of any investments of a Fund cannot be reasonably, promptly or accurately ascertained by the Administrator;

(d) any period when remittance of monies which will, or may be, involved in the realisation of, or in the payment for, investments of a Fund cannot, in the opinion of the Directors, be carried out at normal rates of exchange;

(e) any period when the proceeds of the sale or repurchase of the Shares cannot be transmitted to or from a Fund's account;

(f) any period when a notice to terminate a Fund has been served or when a meeting of Members has been convened to consider a motion to terminate a Fund;

(g) upon the occurrence of an event causing a Fund to terminate; or

(h) in exceptional cases, where the circumstances so require, and where the Directors consider it justifiable to do so having regard to the best interests of the Members as a whole.

13.6 A suspension of repurchases may be made at any time prior to the payment of repurchase proceeds and the removal of the Member's name from the Register or an amendment of the Member's holding. A suspension of subscriptions may be made at any time prior to the entry of a Member's name on the Register or adjustment of an existing entry for that Member.

13.7 The ICAV may elect to treat the first Business Day on which the conditions giving rise to the suspension have ceased as a substitute Dealing Day in which case the Net Asset Value calculations and all issues and repurchases of shares shall be effected on the substitute Dealing Day. Alternatively the ICAV may elect not to treat such Business Day as a substitute Dealing Day in which case it shall notify all applicants for shares and Shareholders requesting repurchase of shares of such suspension who shall then be

entitled to withdraw their applications and repurchase requests by the date stated in the notification and the ICAV shall notify the Shareholders of the resumption of the determination of the Net Asset Value and the issue, conversion and repurchase of shares.

13.8 Any such suspension shall be published by the ICAV in such manner as it may deem appropriate to the persons likely to be affected thereby if in the opinion of the ICAV, such suspension is likely to continue for a period exceeding fourteen days and any such suspension shall be notified immediately to the Central Bank and in any event within the same Business Day as the suspension. Where practicable, the Directors shall take all reasonable steps to bring such a suspension to an end as soon as possible.

14. VALUATION OF ASSETS

14.1 The Net Asset Value of the ICAV shall be calculated as at each Valuation Point in accordance with the provisions of this Clause:

14.2 In determining the value of the assets of a Fund:

(a) each investment listed, traded or dealt in on a Regulated Market for which market quotations are readily available shall be valued at the last traded price as at the Valuation Point, at the last traded price for equity securities and the closing mid-market price for bond securities provided that the value of the investment listed, traded or dealt in on a Regulated Market but acquired or traded at a premium or at a discount outside or off the relevant stock exchange may be valued, taking into account the level of premium or discount as at the date of valuation of the investment. If the investment is normally listed, traded or dealt in on or under the rules of more than one Regulated Market, the relevant Regulated Market shall be that which constitutes the main market for the investment. If prices for an investment listed, traded or dealt in on the relevant Regulated Market are not available at the relevant time or are unrepresentative, or in the event that any investments are not listed or traded on any Regulated Market, such investment shall be valued at such value as shall be certified with care and good faith as the probable realisation value of the investment by a competent professional person appointed by the Directors and approved for such purpose by the Depositary (which may be the Investment Manager). Neither the Investment Manager nor the Administrator shall be under any liability if a price reasonably believed by them to be the latest available price for the time being may be found not to be such;

(b) units or shares in investment funds which are not valued in accordance with the provisions above shall be valued on the basis of the latest available net asset value per unit/share or bid price as published by the investment fund;

(c) in the case of unlisted securities or any assets traded on a Regulated Market, but in respect of which a price or quotation is not available at the time of valuation which would provide a fair valuation, the value of such asset shall be estimated with care and in good faith by a competent person, appointed by the Directors and approved for the purpose by the Depositary (which may be the Investment Manager) and such value shall be determined on the basis of the probable realisation value of the investment;

(d) cash deposits and similar investments shall be valued at their face value together with accrued interest unless in the opinion of the Directors any adjustment should be made to reflect the fair value thereof.

(e) exchange-traded futures and options contracts shall be valued at the relevant settlement price on the applicable exchange, provided that if the settlement price of an exchange-traded future or option contract is not available, the instrument may be valued in accordance with paragraph (c) above. Financial derivative instruments not traded on an exchange shall be valued on a mark-to-market basis or, where market conditions prevent marking-to-market, on a mark-to-model basis where required by, and in accordance with, the Regulation (EU) No 648/2012 of the European Parliament and Council on OTC derivatives, central counterparties and trade repositories dated 4 July 2012 and related regulatory technical standards, and such valuation may be carried out by the Administrator or a competent person appointed by the Directors and approved for such purpose by the Depositary. A Fund's exposure to over-the-counter financial derivative instruments must be assigned fair values that do not rely only on market quotations by the counterparties of the over-the-counter transactions and must be subject to reliable and verifiable valuations on a daily basis;

(f) forward foreign exchange contracts may be valued in accordance with the preceding paragraph or by reference to freely available market quotations.

(g) the ICAV may apply an amortised cost method of valuation in respect of a money market instrument in a non-money market fund, provided that such instrument has a residual maturity of less than 3 months and does not have any specific sensitivity to market parameters, including credit risk;

(h) if the Directors determine that it is impossible or incorrect to carry out a valuation of a specific investment in accordance with the valuation rules set out above or if such valuation is not representative of an asset's fair market value, a competent person appointed by the Directors and approved for the purpose by the Depositary (which may be the Investment Manager) is entitled to use such other generally recognised valuation method in order to reach a proper valuation of that specific instrument, provided that such method of valuation has been approved by the Depositary and the rationale for the use of such method and the method itself shall be clearly documented; and

(i) the value of an asset may be adjusted by the Directors or a competent person appointed by the Directors and approved for the purpose by the Depositary (which may be the Investment Manager), where such an adjustment is considered necessary to reflect the fair value of an asset in the context of currency, marketability, dealing costs and/or such other considerations which are deemed relevant.

14.3 Shares in any Trading Assets Subsidiary shall be valued by reference to the value of the underlying assets of that Trading Assets Subsidiary (as adjusted to reflect relevant liabilities) which in turn will be valued in accordance with the provisions of this Clause.

14.4 Amounts determined in accordance with such valuation principles shall be translated into the currency of the Fund's accounts at the respective average exchange rates, using the relevant rates quoted by a bank or another first class financial institution.

14.5 If, pursuant to special circumstances, valuation according to the above-described principles is impracticable or unfair, the ICAV is authorised to use other generally accepted valuation principles as may be verified by its independent auditors and approved by the Depositary, in order to obtain a fair determination of the value of the assets of the ICAV, a Fund or class.

14.6 The Directors, with the approval of the Depositary, may adjust the Net Asset Value per share when calculating repurchase prices for any Fund, to reflect the value of such Fund's investments assuming they were valued using the bid price on the relevant market at the relevant time provided that such valuation methodology shall be applied on a consistent basis in respect of all investments/asset classes. The Directors' intention is only to exercise this discretion to preserve the value of the holdings of continuing Members in the event of substantial or recurring net repurchases of shares in the relevant Fund.

14.7 For the purposes of valuation of its liabilities, the ICAV may take into account all ongoing or periodic administrative and other expenses by valuing them for the entire year or any other period and by dividing the amount concerned proportionately for the relevant fractions of such period.

14.8 In calculating the Net Asset Value of the ICAV, a Fund or Class:

(a) where Investments have been agreed to be purchased or sold but such purchase or sale has not been completed such Investments shall be included or excluded and the gross purchase or net sale consideration excluded or included as the case may require as if such purchase or sale had been duly completed;

(b) where any amount in one currency is required to be converted into another currency the Directors may effect such conversion using such rates as the Directors shall determine to be the latest available exchange rate at the relevant time except where otherwise specifically provided herein;

(c) there shall be deducted from the assets the total amount of any actual or estimated liabilities properly payable including outstanding borrowings (if any) but excluding liabilities taken into account under sub-clause 14.8(b) above and any estimated liability for tax on and such amount in respect of contingent or projected expenses as the Directors considers fair and reasonable having regard to the provisions of the Prospectus and the Instrument of Incorporation;

(d) there shall be deducted from the value of any Investment in respect of which a call option has been written the value of such option calculated by reference to the lowest available market dealing offered price quoted on a regulated market or if no such price is available a price certified by a stockbroker or other competent person approved by the Depositary or such price as the Directors consider in the circumstances to be reasonable using a method which is approved by the Depositary;

(e) there shall be added to the assets a sum representing any interest or dividends accrued but not received and a sum representing unamortised expenses;

(f) there shall be added to the assets the amount (if any) available for distribution in respect of the last preceding Accounting Period but in respect of which no distribution has been declared;

(g) there shall be deducted from the assets the total amount (whether actual or estimated by the Directors) of any other liabilities properly payable including accrued interest on borrowings (if any); and

(h) the value of assets shall be rounded in such manner as may be determined by the Directors.

14.9 Without prejudice to their general powers to delegate their functions herein contained, the Directors may delegate any of their functions in relation to the calculation of Net Asset Value to the Administrator, a committee of the Directors or to any other duly authorised person. In the absence of wilful misconduct or manifest error, every decision taken by the Directors or any committee of the Directors or by the Administrator or any duly authorised person on behalf of the ICAV in calculating the Net Asset Value shall be final and binding on the ICAV and on present, past or future Members.

15. TRANSFER AND TRANSMISSION OF SHARES AND DEBENTURES

15.1 All transfers of shares and debentures shall be effected by a transfer in writing in any usual or common form and every form of transfer shall state the full name and address of the transferor and transferee.

15.2 Without limitation the Directors may decline to register any transfer of shares or debentures unless the instrument of transfer relates, in the case of a transfer of shares, only to one class of shares, and is deposited at the registered office of the ICAV or at such other place as the Directors may reasonably require, with such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer.

15.3 The instrument of transfer of a share shall be signed by or on behalf of the transferor and need not be signed by the transferee. In respect of the transfer of shares, 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.

15.4 A transfer of shares may not be registered if in consequence of such transfer the transferor or the transferee would hold a number of shares less than the Minimum Holding or would result in a contravention of this Instrument of Incorporation or would produce a result inconsistent with any provision of the Prospectus.

15.5 The Directors may decline to register any transfer of shares or debentures at their absolute discretion and as more particularly set out in the Prospectus. If the Directors decline to register a transfer of any share they shall, within two months of the date on which the transfer was lodged with the ICAV, send to the transferee written notice of the refusal, where permitted to do so by applicable law.

15.6 The registration of any transfers of shares may be suspended at such times and for such periods as the Directors from time to time may determine, provided always that such registration of transfers shall not be suspended for more than thirty days in any year.

15.7 All instruments of transfer which shall be registered shall be retained by the ICAV, but any instrument of transfer which the Directors may decline to register shall (except in the case of fraud or where such is not permitted by applicable law) be returned to the person depositing the same.

15.8 In the case of the death of a Member, the survivors or survivor where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or surviving holder, shall be the only person recognised by the ICAV as having title to his interest in the shares, but nothing in this 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.

15.9 Any guardian of an infant Member and any guardian or other legal representative of a Member under legal disability and any person entitled to a share in consequence of the

death, insolvency or bankruptcy of a Member shall, upon producing such evidence of his title as the Directors may require, have the right either to be registered himself as the holder of the share or to make such transfer thereof as the deceased or bankrupt Member could have made, but the Directors shall, in either case, have the same right to refuse or suspend registration as they would have had in the case of a transfer of the share by the infant or by the deceased, insolvent or bankrupt Member before the death, insolvency or bankruptcy of the Member under legal disability.

15.10 A person so becoming entitled to a share in consequence of the death, insolvency or bankruptcy of a Member shall have the right to receive and may give a discharge for all monies payable or other advantages due on or in respect of the share, but he shall not be entitled to receive notice of or to attend or vote at meetings of the ICAV, nor save as aforesaid, to any of the rights or privileges of a Member unless and until he shall be registered as a Member in respect of the share provided always that the Directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within ninety days the Directors may thereafter withhold all moneys payable or other advantages due in respect of the share until the requirements of the notice have been complied with.

16. INVESTMENT OBJECTIVES

16.1 The ICAV may invest only in those investments permitted by the Regulations and subject to the limitations set out in the Regulations.

16.2 The investment objectives of a Fund shall be set out in the Prospectus. Subject to authorisation by the Central Bank and to the conditions and limitations outlined in the Regulations, the ICAV may invest up to 100 per cent. of its assets in transferable securities and money market instruments issued by or guaranteed by a member state of the European Union, its local authorities, a non-member state or public international body of which one or more member state of the European Union are members or issued or guaranteed by the government of the U.S. (including its agencies and instrumentalities), Switzerland, Norway, Canada, Japan, Australia and New Zealand or issued or guaranteed by any one or more of the following: OECD Governments (provided the relevant issues are investment grade), Government of the People's Republic of China, Government of Brazil (provided the issues are of investment grade), Government of India (provided the issues are of investment grade), Government of Singapore, European Investment Bank, European Bank for Reconstruction and Development, International Finance Corporation, International Monetary Fund, Euratom, The Asian Development Bank, European Central Bank, Council of Europe, Eurofima, African Development Bank, International Bank for Reconstruction and Development (The World Bank), The Inter American Development Bank, European Union, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae), Student Loan Marketing Association (Sallie Mae), Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority, Straight-A Funding LLC and Export-Import Bank.

16.3 With the exception of permitted investments in unlisted securities or in the units of open-ended collective investment schemes, the ICAV will only invest in securities (including financial derivative instruments) which are listed or traded on a stock exchange or market (including derivative markets) which meets with the regulatory criteria (regulated, operate regularly, be recognised and open to the public) and which is listed in the Prospectus. The ICAV may, with the prior approval of the Central Bank, pursue its investment objectives by utilising a Trading Assets Subsidiary for any Fund

and by advancing monies for investment by way of loan, subscription for equity capital or otherwise, provided that where the ICAV uses a Trading Assets Subsidiary, the ICAV shall maintain beneficial ownership of all of the issued share capital of such Trading Assets Subsidiary and the shares in such Trading Assets Subsidiary and the assets of such Trading Assets Subsidiary shall be held by the Depositary. Trading Asset Subsidiaries will be established only in cases and under the conditions identified in the Regulations.

16.4 If the investment limits permitted by the Regulations are exceeded for reasons beyond the control of the ICAV or as a result of the exercise of subscription rights, the ICAV shall adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of the Members.

16.5 The ICAV or a Fund may not:-

(a) borrow money except that the ICAV or a Fund may:

(i) acquire foreign currency by means of a "back-to-back" loan. Foreign currency obtained in this manner is not classed as borrowings provided that the offsetting deposit equals or exceeds the value of the foreign currency loan outstanding; or

(ii) borrow up to 10 per cent. of the value of its net assets provided that such borrowing is on a temporary basis. The ICAV and the Depositary may give a charge over the assets of the ICAV in order to secure such borrowings;

(b) pledge or otherwise mortgage any of the ICAV's or a Fund's assets or transfer or assign them for the purpose of guaranteeing any debt except in the case of back-to-back loans;

(c) use the ICAV's or Fund's assets as collateral for the issue of securities except in the case of back-to-back loans;

(d) grant loans to, or act as guarantor on behalf of, third parties; or

(e) sell any of the Investments when such Investments are not in the ICAV's or a Fund's ownership.

16.6 To achieve its investment objectives, the ICAV or a Fund may employ techniques and instruments relating to the investments subject to the conditions and within the limits from time to time laid down by the Central Bank.

16.7 Investments made by the ICAV with respect to a Fund in units of another collective investment undertaking may not exceed, in aggregate, 10 per cent. of the assets of that Fund unless otherwise stated in the Prospectus. The ICAV or a Fund may invest in collective investment schemes subject to the conditions and limitations outlined in the Regulations and laid down by the Central Bank from time to time. Subject to authorisation by the Central Bank, the ICAV or a Fund may invest in a collective investment scheme ("underlying scheme") managed by the same management company or any other company with which the management company is linked by common management or control or by a substantial direct or indirect holding, provided that the management company or such other company may not charge subscription or redemption fees on account of the investment of the ICAV or such Fund in the underlying scheme.

16.8 A Fund may invest up to 20 per cent. of its net assets in shares and/or debt securities issued by the same body (and up to 35 per cent. for one single issuer in certain exceptional circumstances) where the investment policy of the Fund is to replicate an index provided that such index is published in appropriate manner and has been recognised by the Central Bank as (A) being sufficiently diversified; and (B) representing an adequate benchmark for the market to which it refers and (C) the index is published in an appropriate manner.

16.9 The ICAV or a Fund may invest in financial derivative instruments, including equivalent cash-settled instruments, dealt in on a Regulated Market and may invest in over-the-counter derivatives subject to the conditions and limitations outlined in the Regulations and laid down by the Central Bank from time to time.

17. GENERAL MEETINGS

17.1 All general meetings of the ICAV shall be held in Ireland. General meetings may be convened solely in respect of a Fund or class where the business to be considered relates solely to that Fund or class.

17.2 Subject to Clause 17.3:

(a) the ICAV shall in each year hold a general meeting as its annual general meeting in addition to any other meeting in that year;

(b) 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 if the ICAV holds its first annual general meeting within eighteen months of the date on which the registration order made by the Central Bank in respect of the ICAV comes into effect, the ICAV need not hold any other meeting as its annual general meeting in the year of its incorporation or in the following year; and

(c) subsequent annual general meetings shall be held once in each year as determined by the Directors from time to time at such time and place in Ireland as may be determined by the Directors.

17.3 The Directors may elect to dispense with the holding of an annual general meeting by giving 60 days' written notice to the Members. An election under this Clause has effect for the year in which it is made and subsequent years, but does not affect any liability already incurred by reason of default in holding an annual general meeting. Where an election under this Clause has effect for a year:

(a) one or more Members holding, or together holding, not less than 10 per cent. of the voting rights in the ICAV, or

(b) the Auditor

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.

17.4 All general meetings (other than annual general meetings) shall be called extraordinary general meetings.

17.5 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 ICAV Act.

18. NOTICE OF GENERAL MEETINGS

18.1 At least fourteen (14) Clear Days' notice specifying the place, the day and the hour of the meeting, and in the case of special business the general nature of such business (and in the case of an annual general meeting specifying the meeting as such) shall be given in the manner hereinafter mentioned to such persons as are under the provisions hereof or the conditions of issue of the shares held by them entitled to receive notices from the ICAV. Subject to the provisions of the ICAV Act, Members may waive such notice period.

18.2 The Directors and the Auditors shall each be entitled to receive notice of, and attend and speak at, any general meeting of the ICAV.

18.3 In each 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.

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

19. PROCEEDINGS AT GENERAL MEETINGS

19.1 All business that is transacted at an extraordinary general meeting and all business that is transacted at an annual general meeting, with the exception of the election of Directors in the place of those retiring, the reappointment of the retiring Auditors and the fixing of the remuneration of the Auditors.

19.2 No business shall be transacted at any general meeting unless a quorum is present. Two Members present either in person or by proxy shall be a quorum for a general meeting provided that in the event that there is only one Member of a Fund or class, the quorum shall be one Member present in person or by proxy at the meeting. A representative of a corporation authorised pursuant to Clause 20.13 to be present at any meeting of the ICAV shall be deemed to be a Member for the purpose of a quorum. The quorum at any adjourned meeting shall be one Member present in person or proxy and entitled to vote.

19.3 If within half an hour from the time appointed for a meeting a quorum is not present, the meeting, if convened on the requisition of or by Members, 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.

19.4 The chairman or, if absent, the deputy chairman of the ICAV, or failing him, some other Director nominated by the Directors shall preside as chairman at every general meeting of the ICAV, but if at any meeting neither the chairman nor the deputy chairman nor such other Director be present within fifteen minutes after the time appointed for holding the meeting, or if none of them be willing to act as chairman, the Directors present shall choose some Director present to be chairman, or if no Directors be present, or if all the Directors present decline to take the chair, the Members present shall choose some Member present to be chairman.

19.5 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 fourteen days or more ten days' notice at the least specifying the place, the day and the hour of the adjourned meeting, shall be given as in the case of the original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

19.6 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 five Members present or any Members present 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.

19.7 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.

19.8 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.

19.9 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.

19.10 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.

19.11 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.

19.12 A demand for a poll may be withdrawn and no notice need be given of a poll not taken immediately.

19.13 If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class or unless otherwise provided herein) may whether or not the ICAV is being wound up, be varied by Special Resolution of the Members of that Class to which the provisions of this Instrument of Incorporation relating to general meetings shall apply *mutatis mutandis*, save that the quorum at any such general meeting shall be two or more Members present in person or by proxy together holding at least one-third of the shares of the relevant class. The quorum at any adjourned meeting shall be one Member present in person or by proxy and entitled to vote.

19.14 Subject to the provisions of the ICAV Act and except where otherwise prescribed by the ICAV Act, a resolution in writing signed by all of the Members for the time being entitled to attend and vote on such resolution at a general meeting (or being bodies corporate by their duly authorised representative) 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 documents in like form each signed by one or more persons, and if described as a Special Resolution shall be deemed to be a Special Resolution within the meaning of the ICAV Act. Any such resolution shall be served on the ICAV.

20. VOTES OF MEMBERS

20.1 On a show of hands every Member who is present shall have one vote.

20.2 On a poll every Member present in person or by proxy shall be entitled to one vote in respect of each share held by him.

20.3 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.

20.4 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.

20.5 On a poll votes may be given either personally or by proxy.

20.6 On a poll, a Member 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.

20.7 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. The appointment of a proxy by electronic means shall be effective only in such form as the Directors may approve. 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 holder the choice of authorising his/her proxy to vote for or against each resolution.

20.8 Any person (whether a Member or not) may be appointed to act as a proxy. A Member may appoint more than one proxy to attend on the same occasion.

20.9 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 registered office of the ICAV 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 if the aforesaid conditions are not complied with the instrument of proxy shall not be treated as valid. Where the appointment of a proxy and any authority under which it is signed is to be received by the ICAV in electronic form, it may be so received where an address has been specified by the ICAV for the purpose of receiving electronic communications:-

(a) in the notice convening the meeting; or

(b) in any appointment of proxy sent out by the ICAV in relation to the meeting; or

(c) in any invitation contained in an electronic communication to appoint a proxy issued by the ICAV in relation to the meeting.

20.10 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.

20.11 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 Members entitled to be sent a notice of the meeting and to vote thereat by proxy.

20.12 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 registered office of the ICAV, before the commencement of the meeting or adjourned meeting at which the instrument of proxy is used.

20.13 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 this Instrument of Incorporation be deemed to be present in person at any such meeting if a person so authorised is present thereat.

20.14 The provisions of Clauses 17, 18, 19 and 20 shall apply *mutatis mutandis* to meetings of each class of Members or Members of a Fund.

21. DIRECTORS

21.1 The number of the Directors shall not be less than two or, unless otherwise determined by the ICAV by Ordinary Resolution, more than twelve. The first Directors shall be appointed by the subscribers herein.

21.2 A Director need not be a Member.

21.3 The Directors shall have power at any time and from time to time to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors.

21.4 Subject to the prohibition on tax-free payments to Directors contained in the ICAV Act, 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. The Directors and any alternate Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or general meetings or any meetings in connection with the business of the ICAV.

21.5 In accordance with the requirements of the ICAV Act, the ICAV shall not make to any Director any payment by way of compensation for loss of office or as consideration for or in connection with any retirement from office, unless:

(a) the particulars relating to the proposed payment (including the amount) are disclosed to the Members; and

(b) the proposal is approved by resolution of the ICAV in general meeting.

21.6 The Directors may in addition to such remuneration as is referred to in Clause 21.4 hereof 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.

21.7 The ICAV at any general meeting at which a Director retires or is removed shall fill the vacated office by electing a Director unless the ICAV shall determine to reduce the number of Directors.

21.8 The office of a Director shall be vacated by a Director in any of the following events, namely:

(a) if he resigns his office by notice in writing signed by him and left at the registered office of the ICAV;

(b) if he becomes bankrupt or makes any arrangement or composition with his creditors generally;

(c) if he becomes of unsound mind;

(d) if he ceases to be a Director by virtue of, or becomes prohibited from being a Director by reason of an order made under the provisions of any law or enactment;

(e) if he is requested by a majority of the other Directors (not being less than two in number) to vacate office;

(f) if he is removed from office by an Ordinary Resolution; or

(g) if he is absent from four successive meetings without leave expressed by a resolution of the Directors.

21.9 At least ten days' prior notice in writing shall be given to the ICAV of the intention of any Member or Members to propose any person other than a retiring Director for election to the office of Director and such notice shall be accompanied by notice in writing signed by the person to be proposed confirming his willingness to be appointed provided always that if the Members present at a general meeting unanimously consent, the chairman of such meeting may waive the said notices and submit to the meeting the name of any person so nominated, provided such person confirms in writing his willingness to be appointed and provided further that the nomination of any person other than a retiring Director for election as Director may be made only by a Director or by such Member or Members holding in the aggregate shares representing not less than 2.5 per cent. of the Net Asset Value of the ICAV on the Dealing Day preceding the date of nomination.

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

21.11 Any Director may at any time by instrument in writing (whether in electronic form or otherwise in writing) under his hand and deposited at the registered office, or delivered at a meeting of the Directors, appoint any Director or other person to be his alternate Director and may in like manner at any time terminate such appointment.

21.12 The appointment of an alternate Director shall cease if his appointor ceases to be a Director or on the happening of any such event which if he were a Director would cause him to vacate such office.

21.13 An alternate Director shall be entitled to receive notices of meetings of the Directors and shall be entitled to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to perform all functions of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions hereof shall apply as if he (instead of his appointor) were a Director. If he himself shall be a director, or shall attend any such meeting as an alternate for more than one Director, his voting rights shall be cumulative, provided, however, that he shall count as one for the purposes of determining a quorum. If his appointor is for the time being temporarily unable to act, his signature to any resolution in writing of the Directors or any other document executed on behalf of the ICAV shall be as effective as the signature of his appointor. To such extent as the Directors may from time to time determine in relation to any committee of the Directors, the foregoing provisions of this paragraph shall also apply *mutatis mutandis* to any meeting of any such committee of which his appointor is a member. An alternate Director shall not (save as aforesaid or as otherwise herein provided) have power to act as a Director nor shall he be deemed to be a Director.

21.14 An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent *mutatis mutandis* as if he were a Director but he shall not be entitled to receive from the ICAV in respect of his appointment as alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the ICAV from time to time direct.

22. DIRECTORS, OFFICES AND INTERESTS

22.1 The Directors may appoint one or more of their body to the office of managing Director or joint managing Director or to any other executive office under the ICAV (including, where considered appropriate, the office of chairman) on such terms and for such period as they may determine and, without prejudice to the terms of any contract entered into in any particular case, may revoke any such appointment at any time.

22.2 A Director holding any such executive office shall receive such remuneration whether in addition to, or in substitution for, his ordinary remuneration, as a Director and whether by way of salary, commission, participation in profits or otherwise or partly in one way and partly in another, as the Directors may determine.

22.3 The appointment of any Director to the office of chairman or managing or joint managing Director shall cease automatically if he ceases to be a Director but without prejudice to any claim for damages for breach of any contract of service between him and the ICAV.

22.4 The appointment of any Director to any other executive office shall not cease automatically if he ceases from any cause to be a Director unless the contract or resolution under which he holds office shall expressly state otherwise, in which event such determination shall be without prejudice to any claim for damages for breach of

any contract of service between him and the ICAV.

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

22.6 Subject to the provisions of the ICAV Act, and provided that he has disclosed to the Directors the nature and extent of any material interest of his, a Director notwithstanding his office:

(a) may be a party to, or otherwise interested in, any transaction or arrangement with the ICAV or in which the ICAV is interested; and

(b) shall not be accountable, by reason of his office, to the ICAV for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

22.7 No Director or intending Director shall be disqualified by his office from contracting with the ICAV either as vendor, purchaser or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the other company in which any Director shall be in any way interested be avoided nor shall any Director so contracting or being so interested be liable to account to the ICAV for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established. The nature of a Director's interest must be declared by him at the meeting of the Directors at which the question of entering into the contract or arrangement is first taken into consideration, or if the Director was not at the date of that meeting interested in the proposed contract or arrangement at the next meeting of the Directors held after he became so interested, and in a case where the Director becomes interested in a contract or arrangement after it is made, at the first meeting of the Directors held after he becomes so interested.

22.8 A copy of every declaration made and notice given under this Clause shall be entered within three days after the making or giving thereof in a book kept for this purpose. Such book shall be open for inspection without charge by any Director, Secretary, Auditors or Member at the registered office of the ICAV and shall be produced at every general meeting of the ICAV and at any meeting of the Directors if any Director so requests in sufficient time to enable the book to be available at the meeting.

22.9 For the purposes of this Clause:

(a) a general notice given to the Directors by a Director to the effect that he is a member of a specified Irish collective asset-management vehicle or a specified company or firm and is to be regarded as interested in any contract which may, after the date of the notice, be made with that Irish collective asset-management vehicle, company or firm, or he is to be regarded as interested in any contract which may after the date of the notice be made with a specified person who is connected with him within the meaning of section 77 of the ICAV Act shall be deemed to be a sufficient declaration of interest in relation to any such contract provided however that no such notice shall be of effect unless either it is given at a meeting of the Directors or the Director takes reasonable steps to secure that it is brought up and read at the next meeting of the Directors after it is given;

(b) an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his; and

(c) a Director shall not be required to declare his interest where that interest cannot reasonably be regarded as likely to give rise to a conflict with the interests of the ICAV.

22.10 Save as otherwise provided by this Instrument of Incorporation, a Director shall not vote at a meeting of the Directors or a committee of Directors on any resolution concerning a matter in which he has, directly or indirectly, an interest which is material or a duty which conflicts or may conflict with the interests of the ICAV. Unless otherwise resolved by the Directors, a Director shall not be counted in the quorum present at a meeting in relation to any such resolution on which he is not entitled to vote.

22.11 A Director shall be entitled (in the absence of some other material interest than is indicated below) to vote (and be counted in the quorum) in respect of any resolution concerning any of the following matters, namely:

(a) the giving of any security, guarantee or indemnity to him in respect of money lent by him to the ICAV or any of its Subsidiaries or Associated Companies or obligations incurred by him at the request of or for the benefit of the ICAV or any of its Subsidiaries or Associated Companies; or

(b) the giving of any security, guarantee or indemnity to a third party in respect of a debt or obligation of the ICAV or any of its Subsidiaries or Associated Companies for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security; or

(c) any proposal concerning any offer of shares or other securities of or by the ICAV or any of its Subsidiaries or Associated Companies for subscription, purchase or exchange in which offer he is or is to be interested as a participant in the underwriting or sub-underwriting thereof; or

(d) any proposal concerning any other ICAV; body corporate; company; trust, partnership or other body of persons in which he is or is to be interested, directly or indirectly and whether as an officer, shareholder, employee or otherwise, provided that he is not holder of 5 per cent. or more of the issued shares of any class of such company or of the voting rights available to members of such company

22.12 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 such proposals may be divided and considered in relation to each Director separately and in such case each of the Directors concerned (if not otherwise debarred from voting) shall be entitled to vote (and be counted in the quorum) in respect of each resolution, except that concerning his own appointment.

22.13 If a question arises at a meeting of Directors or of a committee of Directors as to the materiality of a Director's interest or as to the right of any Director to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question may be referred, before the conclusion of the meeting, to the chairman of the meeting and his ruling in relation to any Director other than himself shall be final and conclusive.

22.14 For the purpose of this Clause, an interest of a person who is the spouse or a minor child of a Director shall be treated as an interest of the Director and, in relation to an alternate Director, an interest of his appointor shall be treated as an interest of the alternate Director.

22.15 The ICAV by Ordinary Resolution may suspend or relax the provisions of this Clause to any extent or ratify any transaction not duly authorised by reason of a contravention of this Clause.

23. POWERS OF DIRECTORS

23.1 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 ICAV Act, by the Regulations or hereby required to be exercised by the ICAV in general meeting, subject, nevertheless, to the provisions of the ICAV Act, to the Regulations and to the regulations herein contained being not inconsistent with the aforesaid regulations as may be prescribed by the ICAV in general meeting, but no regulations made by the ICAV in general meeting shall invalidate any prior act of the Directors which would have been valid if such regulations had not been made. The general powers given by this Clause shall not be limited or restricted by any special authority or power given to the Directors by this or any other Clause.

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

23.3 The Directors may exercise all the powers of the ICAV to invest all or any funds of the ICAV as authorised by this Instrument of Incorporation.

24. BORROWING AND HEDGING POWERS AND THE USE OF FINANCIAL DERIVATIVE INSTRUMENTS

Subject to the limits and conditions set forth in the Regulations and the Prospectus or laid down by the Central Bank and subject to the provisions of Clause 25.10 hereof, the Directors may exercise all the powers of the ICAV to borrow money (to a maximum value of 10 per cent of the Fund's Net Asset Value and provided such borrowing is on a temporary basis), to mortgage or charge its undertaking, property, or any part thereof and to issue debentures, debenture stock and other securities whether outright or as a security for any debts, to give guarantees and to use techniques and instruments for hedging and investment purposes and to acquire, hold and dispose of financial derivative instruments.

25. PROCEEDINGS OF DIRECTORS

25.1 The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be determined by a majority of votes. In case of an equality of votes, the chairman shall have a second or casting vote. A Director may and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors.

25.2 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.

25.3 The continuing Directors or a sole continuing Director may act notwithstanding any vacancies in their number but, if and so long as;

(a) the number of Directors is reduced below the minimum number fixed by or in accordance with the provisions hereof; or

(b) 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.

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

25.5 The chairman or, failing him, the deputy chairman shall preside at all meetings of the Directors, but if there be no chairman or deputy chairman, or if at any meeting the chairman or deputy chairman be not present within 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.

25.6 A resolution in writing (in electronic form or otherwise) signed (whether by electronic signature, advanced electronic signature or otherwise approved by the Directors) by all the Directors for the time being entitled to receive notice of a meeting of the Directors and to vote thereat shall be as valid and effectual as a resolution passed at a meeting of the Directors duly convened and may consist of several documents in the like form each signed by one or more of the Directors. A resolution in writing shall be deemed to have been signed in the country or place where the last signatory to sign the resolution in writing (in electronic form or otherwise) executes such resolution.

25.7 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.

25.8 The Directors may delegate any of their powers to committees consisting of such of their members 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 Clause 25.2 and shall be governed by the provisions hereof 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.

25.9 The Directors may whether by standing resolution or otherwise, delegate their powers relating to the issue and repurchase of shares and the calculation of the Net Asset Value of the shares, the declaration of dividends and all management and administrative duties in relation to the ICAV, to the Manager or to the Administrator or any duly authorised Officer or other person who shall carry out such duties in Ireland, subject to such terms and conditions as the Directors in their absolute discretion may resolve.

25.10 The Directors may delegate their powers relating to the management of a Fund's assets to the Manager or to the Investment Manager or to any duly authorised Officer or other person, subject to such terms and conditions as the Directors in their absolute discretion may resolve.

25.11 All acts done by any meeting of Directors, or of a committee of Directors or by any person authorised by the Directors shall, notwithstanding it be afterwards discovered that there was some defect in the appointment or authorisation of any such Directors or person acting as aforesaid, or that they or any of them were disqualified, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly

appointed, and was qualified and had continued to be a Director and had been entitled to vote.

25.12 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 general meetings of the ICAV and of the Directors and of committees of Directors.

25.13 Any such minutes as are referred to in Clause 25.12 hereof, 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 the proceedings.

25.14 Any Director may participate in a meeting of the Directors or any committee of the Directors by means of a conference telephone or other telecommunication equipment by means of which all persons participating in the meeting can hear each other speak and such participation in a meeting shall constitute presence in person at the meeting.

26. SECRETARY

The Secretary shall be appointed by the Directors for such term, at such remuneration and on such conditions as they think fit and may be removed by the Directors. Anything required or authorised to be done by the Secretary may if the office is vacant or there is for any other reason no Secretary capable of acting, be done by any assistant or deputy secretary or if there is no assistant or deputy secretary capable of acting, by any officer of the ICAV authorised generally or specially in that behalf by the Directors provided that any provisions hereof requiring or authorising anything to be done by 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.

27. THE SEAL

27.1 The ICAV shall not be required to have a common seal, but may, at the absolute discretion of the Directors, provide itself with a common seal. Documents shall have the same effect as if executed under the common seal of the ICAV if executed by the ICAV and signed on behalf of the ICAV in accordance with the requirements of the ICAV Act.

27.2 To the extent that the ICAV has a common seal, the name of the ICAV shall be engraved on the seal in legible characters and the Directors shall provide for the safe custody of the seal of the ICAV.

28. DIVIDENDS

28.1 The Directors may from time to time as they think fit pay such dividends on any class of shares of the ICAV as appear to the Directors to be justified, subject to any policy statement in relation to dividends in the Prospectus.

28.2 Unless otherwise provided for in the Prospectus, the amount available for distribution in any Accounting Period shall be the net income of the ICAV in respect of the relevant Fund (i.e. income less expenses) and/or realised gains net of realised losses or realised

and unrealised gains net of realised and unrealised losses, subject to such adjustments in respect of the shares as may be appropriate under the following headings:-

(a) addition or deduction of a sum by way of adjustment to allow for the effect of sales or repurchases, cum or ex-dividend;

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

(c) addition of the amount (if any) available for distribution in respect of any preceding Accounting Periods but not distributed in respect thereof;

(d) addition of a sum representing the estimated or actual repayment of tax resulting from any claims in respect of corporation tax relief or double taxation relief or otherwise;

(e) deduction of the amount of any tax or other estimated or actual liability properly payable out of the income of the ICAV or a Fund;

(f) deduction of a sum representing participation in income paid upon the cancellation of shares during the Accounting Period;

(g) deduction of such sum as the ICAV with the approval of the Auditors may think appropriate in respect of the Preliminary Expenses and Duties and Charges, including fees, payable to the Depositary, Manager, Administrator or Investment Manager, all expenses of and incidental to any amendments to this Instrument of Incorporation for the purpose of securing that the ICAV conforms to legislation coming into force after the date of incorporation hereof and any other amendments made pursuant to a resolution of the ICAV, expenses comprising all costs, charges, professional fees and disbursements bona fide incurred in respect of the computation, claiming or reclaiming of all taxation reliefs and payments, and any interest paid or payable on borrowings provided always that the ICAV shall not be responsible for any error in any estimates of corporation tax repayments or double taxation relief expected by way of taxation or of income receivable, and if the same shall not prove in all respects correct, the Directors shall ensure that any consequent deficiency or surplus shall be adjusted in the Accounting Period in which a further or final settlement is made of such tax repayment or liability or claim to relief or the amount of any such estimated income receivable is determined, and no adjustment shall be made to any dividend previously declared;

(h) where a class operates equalisation, distributions made by such classes will include an amount of income equalisation; and

(i) deduction of any amounts declared as a distribution but not yet distributed.

28.3 Notwithstanding Clause 28.2, the Directors may also pay dividends on any class of Shares of the ICAV from the capital of the relevant Fund provided appropriate disclosure is made in the Prospectus in accordance with the requirements of the Central Bank.

28.4 The Directors may distribute in kind among Members by way of dividend or otherwise

any of the assets of the ICAV.

28.5 Shares shall qualify for dividend in such manner as may be determined by the Directors.

28.6 Any declaration of a dividend by the Directors may specify that the same shall be payable to the persons registered as Members at the close of business on a particular date, 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.

28.7 The ICAV may transmit any dividend or other amount payable in respect of any share by wire transfer or by cheque or warrant sent by ordinary post to the registered address of the Member, or, in the case of joint holders, to the person whose name and address appears first on the Register or any such other manner as may be prescribed in the Prospectus and shall not be responsible for any loss arising in respect of such transmission.

28.8 No dividend or other amount payable to any holder of shares shall bear interest against the ICAV. All unclaimed dividends and other amounts payable as aforesaid may be invested or otherwise made use of for the benefit of the ICAV until claimed. Payment by the ICAV of any unclaimed dividend or other amount payable in respect of a share into a separate account shall not constitute the ICAV a trustee in respect thereof. Any dividend unclaimed after six years from the date when it first became payable shall be forfeited automatically, without the necessity for any declaration or other action by the ICAV.

28.9 At the option of any Members, the Directors may apply all dividends declared on a class of shares held by such Member in the issue of additional shares in that class in the ICAV to that Member at the Net Asset Value obtaining when such dividends are declared and on such terms as the Directors from time to time may resolve, provided, however, that any Member shall be entitled to elect to receive a cash dividend in respect of the shares held by that Member.

28.10 The Directors may provide that Members will be entitled to elect to receive *in lieu* of any dividend (or part thereof) an issue of additional shares in that class credited as fully paid. In any such case the following provisions shall apply:

(a) the number of additional shares (including any fractional entitlement) to be issued *in lieu* of any amount of dividend shall be equal in value to the amount of such dividend at the date the dividend was declared;

(b) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable on shares in respect of which the share election has been duly exercised (the "**Elected Shares**"), and *in lieu* thereof additional shares shall be issued to the holders of the Elected Shares on the basis determined as aforesaid and for such purpose the Directors shall capitalise a sum equal to the aggregate value of the dividends in respect of which elections have been made and apply the same in paying up in full the appropriate amount of unissued shares;

(c) the additional shares so issued shall rank *pari passu* in all respects with the fully paid shares then in issue save only as regards participation in the relevant dividend (or share election *in lieu*):

(i) the Directors may do all acts and things considered necessary or expedient to give effect to any such capitalisation, with full power to

the Directors to make such provision as they think fit in the case of shares becoming distributable in fractions so that, fractional entitlements are disregarded or rounded up or the benefit of fractional entitlements accrues to the ICAV or the ICAV issues Fractional Shares; and

(ii) the Directors may on any occasion determine that rights of election shall not be made available to any Member with registered addresses in any territory where in the absence of a registration statement or other special formalities the circulation of an offer of rights of election would or might be unlawful, and in such event the provisions aforesaid shall be read and construed subject to such determination.

28.11 The Directors may with the sanction of an Ordinary Resolution, distribute in kind among shareholders by way of dividend or otherwise any of the assets of the ICAV (other than any assets which have a contingent liability). At the request of a Member receiving a distribution, assets may be sold by the ICAV and the proceeds of the sale (less any costs incurred in the sale) transmitted to the Member.

28.12 Where the ICAV proposes to pay a distribution to a Member, it shall be entitled to deduct from the distribution such amount as may be necessary to discharge the ICAV's liability to tax in respect of such distribution and shall arrange to discharge the amount of tax due.

29. UNTRACED MEMBERS

29.1 The ICAV shall be entitled to repurchase any share of a Member or any share to which a person is entitled by transmission and to forfeit any dividend which is declared and remains unpaid for a period of six years if and provided that:

(a) for a period of six years no cheque or confirmation of ownership of shares sent by the ICAV through the post in a prepaid letter addressed to the Member or to the person entitled by transmission to the share at his address on the Register or the last known address given by the Member or the person entitled by transmission to which cheques or confirmations of the ownership of shares are to be sent has been cashed or acknowledged and no communication has been received by the ICAV from the Member or the persons entitled by transmission (provided that during such six year period at least three dividends shall have become payable in respect of such share);

(b) at the expiration of the said period of six years by notice sent by prepaid letter addressed to the Member or to the person entitled by transmission to the share at his address on the Register or to the last known address given by the Member or the person entitled by transmission or by advertisement in a national daily newspaper published in Ireland or in a newspaper circulating in the area in which the address referred to in Clause 29.1(a) is located the ICAV has given notice of its intention to repurchase such share;

(c) during the period of three months after the date of the advertisement and prior to the exercise of the power of repurchase the ICAV has not received any communication from the Member or person entitled by transmission; and

(d) if the shares are quoted on a stock exchange the ICAV has first given notice in writing to the appropriate section of such stock exchange of its intention to repurchase such share, if it is required to do so under the rules of such stock exchange.

29.2 The ICAV shall account to the Member or to the person entitled to such share for the net proceeds of such repurchase by carrying all moneys in respect thereof to a separate interest bearing account which shall be a permanent debt of the ICAV and the ICAV shall be deemed to be a debtor and not a trustee in respect thereof for such Member or other person.

30. ACCOUNTS

30.1 The Directors shall cause to be kept such books of account as are necessary in relation to the conduct of the ICAV's business and as are required by the ICAV Act.

30.2 The books of account shall be kept at the registered office, or at such other place or places as the Directors shall think fit, and shall at all reasonable times be open to the inspection of the Directors, the Secretary and by other persons entitled pursuant to the ICAV Act to inspect the accounting records of the ICAV.

30.3 The ICAV's financial statements shall be prepared in accordance with such generally accepted accounting practices in Ireland, international financial reporting standards or an alternative body of accounting standards as the Directors may determine in accordance with the ICAV Act.

30.4 A balance sheet, including every document required by law to be annexed to it, and a profit and loss account of the ICAV shall be made out as at the end of each financial year of the ICAV as determined by the Directors from time to time and shall be audited by the Auditors and such balance sheet shall contain a general summary of the assets and liabilities of the ICAV. The balance sheet shall be accompanied by a report of the Directors as to the state and condition of the ICAV, and the amount (if any) which they have carried or propose to carry to reserve, together with a profit and loss account. The balance sheet of the ICAV and the report of the Directors and the profit and loss account shall be signed on behalf of the Directors by at least two of the Directors. An Auditors' report shall be attached to the balance sheet of the ICAV.

30.5 Once at least in every year the Directors shall cause to be prepared an Annual Report relating to the management of the ICAV. The Annual Report shall include the balance sheet and profit and loss account duly audited by the Auditors and the Directors' Report and the Auditors' Report as provided for in Clause 30.4 and shall be in a form approved by the Central Bank and shall contain such information required by the Regulations. There shall be attached to such Annual Report such additional information and reports as the Central Bank may specify.

30.6 A copy of the Annual Report including the balance sheet (including every document required by law to be annexed thereto) together with a copy of the Directors' report and the Auditors' report shall be sent by the ICAV (by post or, where a Member so elects, by electronic mail or any other means of electronic communication, including by placing a copy of such document on the website of the ICAV) to the Members and to every person entitled under the ICAV Act and the Regulations to receive them and if any of the shares are quoted on any stock exchange, the required number of copies of these documents shall be forwarded at the same time to such stock exchange. A hard copy of the Annual Report shall be available for inspection upon request at the registered office of the ICAV.

30.7 The Auditors' certificate appended to the Annual Report and statement referred to herein shall declare that the accounts or statement attached respectively thereto (as the case may be) have been examined together with the books and records of the ICAV and/or of the Manager (as applicable) in relation thereto and that the Auditors have obtained all the information and explanations they have required and the Auditors shall

report whether the accounts are in their opinion properly drawn up in accordance with such books and records and present a true and fair view of the state of affairs of the ICAV (or such accounting standard permitted by the ICAV Act) and whether the accounts are in their opinion properly drawn up in accordance with the provisions hereof. If applicable law or relevant accounting rules change the foregoing standard, then such standard as may replace them shall apply.

30.8 The ICAV shall prepare an unaudited half-yearly report for the six months immediately succeeding the date of the last Annual Report of the ICAV. Such half-yearly report shall be in a form approved by the Central Bank and shall contain such information required by it.

30.9 A copy of the said half-yearly report shall be sent by the ICAV (by post or, where a Member so elects, by electronic mail or any other means of electronic communication, including by placing a copy of such document on the website of the ICAV) upon request, free of charge, to every person entitled under the ICAV Act and the Regulations to receive it not later than two months from the end of the period to which it relates. A hard copy of the half-yearly report shall be available for inspection upon request at the registered office of the ICAV.

30.10 Separate accounts may be prepared and presented in respect of a Fund or Funds and all references to the ICAV in this Clause 30 shall be read as, where appropriate, referring to the Fund or Funds in respect of which the separate accounts are to be prepared.

31. AUDIT

31.1 The appointment and removal of Auditors and the determination of eligibility for appointment as Auditors to the ICAV shall be governed by the provisions of the ICAV Act.

31.2 The ICAV shall, at each annual general meeting, appoint Auditors to hold office from the conclusion of that meeting until the conclusion of the next annual general meeting in accordance with the ICAV Act.

31.3 The first Auditors shall be appointed by the Directors at any time before the first general meeting and shall hold office until the conclusion of that meeting.

31.4 In the event that the ICAV does not hold an annual general meeting, the Directors shall appoint the Auditors.

31.5 On the date on which the holding of an annual general meeting is dispensed with in accordance with Clause 17.3, any Auditors appointed in accordance with Clause 31.3 or by the ICAV in accordance with Clause 31.2 cease to hold office and the Directors shall immediately reappoint the Auditors or appoint new Auditors.

31.6 The Directors, or the ICAV in general meeting, may fill a casual vacancy in the office of Auditor. While a vacancy in the office of Auditor continues, any surviving or continuing Auditors may continue to act.

31.7 A person, other than the retiring Auditors, shall not be capable of being appointed Auditors at an annual general meeting unless notice of an intention to nominate that person to the office of Auditor has been given by a Member to the ICAV not less than twenty eight (28) days before the annual general meeting and the Directors shall send a copy of any such notice to the retiring Auditors and the proposed replacement auditors and shall give notice thereof and of any representations made by the retiring auditors to the ICAV and its Members in accordance with Section 133 of the ICAV Act.

31.8 The remuneration of the Auditors appointed by the ICAV in general meeting shall be approved by the ICAV in general meeting or in such manner as the ICAV in general meeting may determine. The remuneration of the Auditors appointed by the Directors shall be approved by the Directors or the Central Bank.

31.9 The Auditors shall examine such books, accounts and vouchers as may be necessary for the performance of their duties.

31.10 The report of the Auditors to the Members on the audited accounts of the ICAV shall state whether in the Auditors' opinion the balance sheet and profit and loss account in their opinion give a true and fair view of the state of the ICAV's affairs and of its profit and loss for the period in question.

31.11 The ICAV shall furnish the Auditors with a list of all books kept by the ICAV and at all reasonable times shall afford to the Auditors the right of access to the books and accounts and vouchers of the ICAV. The Auditors shall be entitled to require from the Officers and employees of the ICAV such information and explanation as may be necessary for the performance of their duties.

31.12 The Auditors shall be entitled to attend any general meeting of the ICAV at which any accounts which have been examined or reported on by them are to be laid before the ICAV and to make any statement or explanations they may desire with respect to the accounts and notice of every such meeting shall be given to the Auditors in the manner prescribed for the Members.

31.13 The Auditors shall be eligible for re-election.

32. NOTICES

32.1 Any notice or other document required to be given to, delivered, served upon or sent to a Member pursuant to this Instrument of Incorporation and/or the applicable law may be given to, delivered, served or sent to any Member by the ICAV by any of the following means:

(a) personally;

(b) by sending it through the post (by airmail where applicable) in a pre-paid letter addressed to the Member at the Member's address as appearing in the Register;

(c) by sending it by courier to or leaving it at the Member's address appearing on the Register;

(d) subject to such Member's consent to electronic communications, by the ICAV sending it by email or other electronic means, in each case to an address or number supplied by such member; or

(e) subject to such Member's consent to the use of the website, by publication of an electronic record of it on a website and notification of such publication (which shall include the address of the website and the place on the website where the document may be found).

32.2 Any notice or other document shall be deemed to have been given to, delivered, served upon or sent to any Member by the ICAV:-

(a) if sent by personal delivery, at the time of delivery;

(b) if sent by post, 48 hours after it was put in the post;

(c) if sent by courier, 24 hours after sending;

(d) if sent by email or other electronic means, 12 hours after sending; or

(e) if published as an electronic record on a website, 12 hours after it has been published;

and in proving such service or deliver, it shall be sufficient to prove that the notice or document was properly addressed and stamped and put in the post or sent by courier, email or by electronic means, or published on a website, as the case may be, in accordance with this Instrument of Incorporation.

32.3 Any requirement in this Instrument of Incorporation for the consent of a Member with regard to electronic communications and the use of a website shall be deemed to have been satisfied where the Member subscribes for or holds shares in the ICAV as the Member is bound by this Instrument of Incorporation as if they had been signed by such Member. The Member may at any time revoke such consent by requesting the ICAV to communicate with that Member in documented form; provided however, that this requirement to communicate in documented form shall not take effect until 30 days after written notice of the requirement is received by the ICAV.

32.4 In the case of joint holders of a share, service or delivery or any notice or other document on or to one of the joint holders shall for all purposes be deemed sufficient service on deliver to all joint holders.

32.5 Any notice or document sent by post to or left at the registered address of a Member or with the consent of a Member, sent in electronic form by electronic means or by the use of a website shall, notwithstanding that such Member be then dead or bankrupt and whether or not the ICAV or the Administrator has notice of his death or bankruptcy be deemed to have been duly served or sent and such service shall be deemed a sufficient service on receipt by all persons interested (whether jointly with or as claiming through or under him) in the shares concerned and such notice shall be deemed to have been received by the Members twenty four hours after the time of posting or sending by electronic means.

32.6 The ICAV may establish a scheme whereby electronic means may be used by Members to appoint a proxy (the "**Electric Proxy Scheme**"). Any Electronic Proxy Scheme shall require a Member appointing a proxy to complete a specified electronic form of proxy which shall be either signed by the Member using an electronic signature or completed using another form of electronic authentication or password in accordance with the requirements of the Electronic Commerce Act, 2000 or any other applicable law or regulation.

33. WINDING UP

33.1 If the ICAV shall be wound up or dissolved the liquidator shall apply the assets of the ICAV in satisfaction of creditors' claims in such manner and order as he thinks fit.

33.2 Subject to Clause 4.6 the assets of the ICAV available for distribution (after satisfaction of creditors' claims) amongst the Members shall be distributed *pro rata* to the holders of the shares in each class in the ICAV and shall be allocated *pro rata* to the number of shares in that class held by them.

33.3 The balance of any assets of the ICAV then remaining that are not attributable to any particular Fund shall be apportioned among the Funds pro rata to the Net Asset Value of each Fund immediately prior to any distribution to Shareholders and shall be distributed among the Shareholders of each Fund pro rata to the number of Shares in that Fund held by them. With the authority of an ordinary resolution of the Shareholders or with the consent of any Shareholder, the ICAV may make distributions in specie to Shareholders or to any individual Shareholder who so consents. At the request of any Shareholder the ICAV shall arrange the sale of such assets at the expense of such Shareholder and without any liability on the part of the ICAV, the Administrator or the Investment Manager if the proceeds of sale of any asset are less than the value of the assets at the time at which it was distributed in specie. The transaction costs incurred in the disposal of such investments shall be borne by the Shareholder.

33.4 A Fund may be wound up as if the Fund were a separate Irish collective asset-management vehicle but, in any such case, the appointment of the liquidator or any provisional liquidator and the powers, rights, duties and responsibilities of the liquidator or any provisional liquidator shall be confined to the Fund or Funds which is or are being wound up. All references to the ICAV is this Clause 33 shall be read as, where appropriate, referring to the Fund or Funds which is or are being wound up.

34. INDEMNITY

34.1 The ICAV shall indemnify its Directors, Officers, employees and any person who serves at the request of the ICAV as a director, officer, employee of another company, partnership, joint venture, trust or other enterprise as follows:

(a) every person who is or has been a Director, Officer, or employee of the ICAV and every person who serves at the ICAV's request as Director, Officer or employee of another company, partnership, joint venture, trust or other enterprise shall be indemnified by the ICAV to the fullest extent permitted by law against liability and against all expenses reasonably incurred or paid by him in connection with any debt, claim, action, demand, suit, proceeding, judgment, decree, liability or obligation of any kind in which he becomes involved as a party or otherwise by virtue of his being or having been a Director, Officer or employee of the ICAV or of another company, partnership, joint venture, trust or other enterprise at the request of the ICAV and against amounts paid or incurred by him in the settlement thereof except where any of the foregoing is attributable to any negligence, default or breach of duty or breach of trust on the part of such Director, Officer or employee;

(b) the words "claim", "action", "suit" or "proceedings" shall apply to all claims, actions, suits or proceedings (civil, criminal, administrative, legislative, investigative or other, including appeals) shall include, without limitation, legal fees, costs, judgments, amounts paid in settlement, fines, penalties and other liabilities;

(c) the rights of indemnification herein provided may be insured against by policies maintained by the ICAV, shall be severable, shall not affect any other rights to which any Director, Officer, employee or agent may now or hereafter be entitled, shall continue as to a person who has ceased to be such a Director, Officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such a person;

(d) no indemnification shall be provided hereunder unless an independent legal adviser to the ICAV has confirmed in a written opinion that the person to be indemnified is entitled to an indemnity under applicable law;

(e) the ICAV may make advances of expenses incurred in the defence of any claim, action, suit or proceedings against any person whom the ICAV is obliged to indemnify pursuant to Clause 34.1 hereof.

34.2 The ICAV may indemnify the Administrator, the Manager, the Investment Manager and any agent of the ICAV to the extent permitted by law and the provisions of the agreement providing for such indemnity.

34.3 The Depositary shall be entitled to such indemnity from the ICAV upon such terms and subject to the Regulations and 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 costs thereof as shall be provided under its agreement with the ICAV, provided that no such indemnity shall extend to any unjustifiable failure to perform, or improper performance of, its duties on the part of the Depositary or any other matter for which the Depositary is liable under the Regulations.

34.4 The ICAV, the Manager, the Investment Manager, the Administrator and the Depositary (in the absence of any unjustifiable failure to perform its obligations and/or its improper performance of them in the case of the Depositary or any other matter for which the Depositary is liable under the Regulations) shall each be entitled to rely absolutely on any declaration received from a Member or his agent as to the residence or otherwise of such Member and shall not incur liability in respect of any action taken or thing suffered by any of them in good faith in reliance upon any paper or document believed to be genuine and to have been sealed or signed by the proper parties nor be in any way liable for any forged or unauthorised signature on or any common seal affixed to any such document or for acting on or giving effect to any such forged or unauthorised signature or common seal but shall be entitled, though not bound, to require the signature of any person to be verified by a banker, broker or other responsible person or otherwise authenticated to its or their satisfaction.

34.5 The ICAV, the Manager, the Investment Manager, the Administrator and the Depositary shall each incur no liability to the Members for complying with any present or future law or regulation made pursuant thereto, or any decree, order or judgment of any court, or any request, announcement or similar action (whether of binding legal effect or not) which may be taken or made by any person or body acting with or purporting to exercise the authority of any government (whether legally or otherwise). If for any reason it becomes impossible or impracticable to carry out any of the provisions hereof none of the ICAV, the Manager, the Investment Manager, the Administrator nor the Depositary shall be under any liability therefor or thereby. This Clause shall not, however, exempt the ICAV, the Manager, the Investment Manager, the Administrator or the Depositary from any liability any of them may incur as a result of a failure to adhere to their obligations as set out in the Regulations or in the case of the ICAV, the Manager, the Investment Manager and the Administrator any liability incurred as a result of any fraud, negligence, bad faith, wilful default or recklessness on the part of the ICAV, the Manager, the Investment Manager or the Administrator.

34.6 For the avoidance of doubt no Director shall be liable for the acts or omissions of any other Director.

35. DESTRUCTION OF DOCUMENTS

The ICAV may destroy:

35.1 any dividend mandate or share allotment request form or any variation or cancellation thereof or any notification of change of name or address at any time after the expiry of two years from the date such mandate, request variation, cancellation or notification

was recorded by the ICAV;

35.2 any instrument of transfer of shares which has been registered at any time after the expiry of six years from the date of registration thereof; and

35.3 any other document on the basis of which an entry in the Register is made at any time after the expiry of ten years from the date an entry in the Register was first made in respect of it;

and it shall conclusively be presumed in favour of the ICAV that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and that every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the ICAV provided always that:

(a) the foregoing provisions of this Clause shall apply only to the destruction of a document in good faith and without express notice to the ICAV that the preservation of such document was relevant to a claim;

(b) nothing contained in this Clause shall be construed as imposing upon the ICAV any liability in respect of the destruction of any such document earlier than as aforesaid or in any case where the conditions of proviso (a) above are not fulfilled; and

(c) references in this Clause to the destruction of any document includes references to its disposal in any manner.

36. EQUALISATION ACCOUNT

The Directors may from time to time at their discretion operate an equalisation account for each Fund, so as to ensure that Members participate in the income on shares on an equitable basis including (without prejudice to the generality of the foregoing) providing for the payment out of such account capital sums to equalise the amount available for allocation attributable to such Member upon such basis as the Directors in their discretion determine including without limitation for performance fee adjustments.

37. UMBRELLA CASH ACCOUNTS

The ICAV and/or the Manager may open cash accounts at the level of the ICAV for holding subscription, repurchase and dividend monies ("Umbrella Cash Accounts"). Any such Umbrella Cash Accounts shall be operated in accordance with the requirements of the Central Bank.

38. SEVERABILITY

If any term, provision, covenant or restriction of this Instrument of Incorporation 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 of Incorporation shall remain in full force and effect and shall in no way be affected, impaired or invalidated.

39. ALTERATION TO THE INSTRUMENT OF INCORPORATION

39.1 No alteration to the Instrument of Incorporation and no change in the name of the ICAV shall be made without obtaining the approval of the Central Bank.

39.2 No alteration to the Instrument of Incorporation shall be made unless:

(a) the alteration has been approved by Ordinary Resolution; or

(b) the Depositary has certified in writing that the alteration does not:

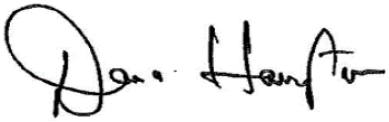
(i) prejudice the interests of the Members; and

(ii) relate to any such matter as may be specified by the Central Bank as one in the case of which an alteration may be made only if approved by the Members.

39.3 For the purposes of Clause 39.2, a change in the name of the ICAV does not constitute an amendment to the Instrument of Incorporation.

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

Names, addresses and descriptions of Subscribers	**Number of Shares**



Dara Harrington
For and on behalf of **Attleborough Limited** One
10 Earlsfort Terrace
Dublin 2
Ireland
D08 T380

Body Corporate



Kevin Murphy
For and on behalf of **Fand Limited** One
10 Earlsfort Terrace
Dublin 2
Ireland
D08 T380

Body Corporate

Dated: 15 July 2021

Witness to the above signatures:



Scott Simpson
For and on behalf of **Bradwell Limited**
10 Earlsfort Terrace
Dublin 2
Ireland
D08 T380
Ireland

Certificate No. C

IRISH COLLECTIVE ASSET-MANAGEMENT VEHICLES ACT 2015

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

INSTRUMENT OF INCORPORATION

OF

KKR MULTI-ASSET CLASS CREDIT PLATFORM ICAV

AN OPEN-ENDED IRISH COLLECTIVE ASSET-MANAGEMENT VEHICLE STRUCTURED AS AN UMBRELLA FUND WITH SEGREGATED LIABILITY BETWEEN FUNDS

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