

**MERCER GLOBAL INVESTMENTS MANAGEMENT LIMITED  
(Manager)**

**and**

**STATE STREET CUSTODIAL SERVICES (IRELAND) LIMITED  
(Depositary)**

**AMENDED AND RESTATED DEED OF CONSTITUTION**

**CONSTITUTING**

**MERCER QIF CCF**

**AN OPEN-ENDED UMBRELLA COMMON CONTRACTUAL FUND  
AUTHORISED BY THE CENTRAL BANK OF IRELAND AND ESTABLISHED PURSUANT TO  
PART 2 OF THE INVESTMENT FUNDS, COMPANIES AND MISCELLANEOUS PROVISIONS ACT  
2005, AS AMENDED**

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## MERCER QIF CCF

**THIS AMENDED AND RESTATED DEED** is entered into the 8<sup>th</sup> day of November 2024.

## BETWEEN

**MERCER GLOBAL INVESTMENTS MANAGEMENT LIMITED** having its registered office at 6<sup>th</sup> Floor, 2 Grand Canal Square, Dublin 2, Ireland (hereinafter called the “**Manager**”);

## AND

**STATE STREET CUSTODIAL SERVICES (IRELAND) LIMITED** having its registered office 78 Sir John Rogerson’s Quay, Dublin 2, Ireland (hereinafter called the “**Depositary**”).

## WHEREAS

The Manager and the Depositary have agreed to amend and restate the amended and restated deed of constitution dated 7 July 2020 as amended by a supplemental deed dated 30 May 2024 (together the “**2020 Deed**”) pursuant to the terms set out in this amended and restated deed (this “**Deed**”) which for the avoidance of doubt shall supersede and replace the 2020 Deed.

**NOW THIS DEED WITNESSETH** as follows:

### 1.00 DEFINITIONS

1.01 Unless the subject or context otherwise requires the words and expressions following shall have the following meanings respectively, that is to say:

“**Accounting Date**” means the date by reference to which the annual accounts of the Fund and each of its Portfolios shall be prepared and shall be such date as the Manager in accordance with the requirements of the Central Bank may determine and disclose in the Prospectus (or in the case of the termination of the Fund Period or of a Portfolio Period) the date on which the final distribution shall have been made to Unitholders.

“**Accounting Period**” means, in respect of the Fund and each Portfolio, the period ending on an Accounting Date and commencing on the expiry of the preceding Accounting Period and shall be such date as the Manager, in accordance with the requirements of the Central Bank, may determine and disclose in the Prospectus.

“**Act**” means the Investment Funds, Companies and Miscellaneous Provisions Act 2005, as amended, supplemented or consolidated from time to time.

“**Administration Expenses**” means the sums payable out of the Assets necessary to provide for all costs, charges and expenses including, but not limited to courier’s fees, telecommunication costs and expenses, out-of-pocket expenses, legal, marketing and expenses in connection with the establishment of or ongoing administration of the Fund or any of its Portfolios or otherwise together with the costs, charges and expenses, including translation costs, of any notices including but not limited to reports, prospectuses, listing particulars (if applicable) and newspaper notices given to Unitholders in whatever manner and all properly vouched fees and reasonable out-of-pocket expenses of the Manager and/or any delegate of the Manager, duly appointed in accordance with the requirements of the Central Bank, plus value added tax (if any) on any such costs, charges and expenses.

“**Administrator**” means State Street Fund Services (Ireland) Limited or any other entity acting as administrator to the Fund in accordance with the requirements of the Central Bank.

“**AIF**” means an alternative investment fund as defined in the Regulations.

**"AIF Rulebook"** means the rulebook issued by the Central Bank as may be amended from time to time which sets out the Central Bank's regulatory regime for AIFs and other the relevant entities that fall to be regulated under the Regulations.

**"AIFM"** means an alternative investment fund manager under the Regulations which may be the Manager or a third party.

**"AIFMD"** means the Alternative Investment Fund Managers Directive (Directive 2011/61/EU) as amended, supplemented or consolidated from time to time.

**"AIFM Regulation"** means Commission Delegated Regulation No. 231/2013 of 19 December 2012, as amended, supplemented or consolidated from time to time.

**"Assets"** means the Investments, cash, derivatives and all property for the time being held by or on behalf of the Depositary under the terms of the Depositary Agreement.

**"Associate"** in relation to a corporation means a holding company or a subsidiary of such corporation or a subsidiary of the holding company of such corporation and in relation to an individual or firm or other unincorporated body means any corporation directly or indirectly controlled by such person.

**"Auditors"** means any person or firm qualified for appointment as auditor of an authorised Common Contractual Fund under the Act appointed as auditor or auditors by the Manager.

**"Base Currency"** means the currency of account of a Portfolio as specified in the Prospectus.

**"Best Execution Policy"** means the Investment Manager's policy relating to the execution of orders and decisions to deal on behalf of clients.

**"Business Day"** means such day or days as the Manager may determine in respect of any Portfolio and disclose in the Prospectus.

**"Central Bank"** means the Central Bank of Ireland or any successor regulatory authority with responsibility for authorising and supervising the Fund.

**"Class"** means any Class of Unit issued by the Manager in respect of any Portfolio.

**"Clause"** or **"Sub-Clause"** means a clause or sub-clause of this Deed.

**"Common Contractual Fund"** means a collective investment undertaking, being an unincorporated body established by a management company, under which the participants by contractual arrangement participate and share in the property of the collective investment undertaking and which is authorised by the Central Bank pursuant to the Act.

**"Companies Act"** means the Companies Act 2014 and every modification, consolidation, re-enactment or amendment thereof for the time being in force and every applicable regulation made thereunder and for the time being in force.

**"Dealing Day"** means, in relation to any Portfolio, such day or days as the Manager may from time to time determine and specify in the Prospectus.

**"Depositary Agreement"** means a depositary agreement dated 22 July 2014 between the Manager and the Depositary, as amended or supplemented from time to time, and relating to the appointment and duties of the Depositary.

**"Directors"** means the board of directors of the Manager and any duly constituted committee thereof.

**“Disbursements”** means all disbursements, costs, charges and expenses of every kind properly incurred by the Manager, the Depositary, or any delegate of each of them, in connection with the Fund and each of its Portfolios hereunder including (but not limited to) its establishment costs, courier’s fees, telecommunication costs and expenses, the remuneration (at normal commercial rates) and out-of-pocket expenses of the Manager, the Depositary or each of them or any delegate appointed by either of them and all legal and other professional expenses in relation to or in any way arising out of the Fund and of each of its Portfolios (including the establishment thereof) together with any value added tax liability on such disbursements, costs, charges and expenses.

**“Duties and Charges”** means all stamp duty and other duties, taxes, governmental charges, imposts, levies, exchange costs and commissions, bank charges, transfer or registration fees and expenses, agents’ fees, brokerage fees and other duties and charges, whether payable in respect of the constitution, increase or reduction of all of the cash and other assets of the Fund or a Portfolio, as the case may be, or the creation, acquisition, issue, conversion, exchange, purchase, holding, repurchase, redemption, sale or transfer of Units or Investments by or on behalf of the Fund or a Portfolio, as the case may be, or otherwise which may have become or will become payable in respect of or prior to or upon the occasion of any transaction, dealing or valuation.

**“EU”** means the European Union.

**“Euro”** means the unit of single currency of Ireland.

**“External Valuer”** means a legal or natural person independent from the Fund and the Manager, and from any other person with close links to the Fund or the Manager, to whom the Manager has delegated the performance of certain valuation functions in accordance with the requirements of the AIFMD.

**“Financial Instruments Held In Custody”** means financial instruments that are held in custody as specified in Article 21(8)(a) of the AIFMD that are deposited with the Depositary or its agent.

**“Fund”** means the Fund to be called by the name Mercer QIF CCF (or by such other name as the Manager may with the approval of the Central Bank from time to time determine) as constituted by this Deed and shall, where the context so requires, include any one or more of its Portfolios.

**“Fund Period”** means the period from the date of authorisation until the Fund shall be terminated in the manner hereinafter provided.

**“Gross Income”** means all dividends, interest income and all other income earned by a Portfolio to which each Unitholder is beneficially entitled as these items of income arise in the Sub-Fund during a Gross Income Period and payable to Unitholders of the Portfolio (or a Class thereof) calculated and as may be adjusted, including as reduced for expenses of the Portfolio, as described in the Gross Income Payments definition below.

**“Gross Income Date”** means such date as the Manager may determine and disclose in the Prospectus.

**“Gross Income Payments”** means the amount to be paid to Unitholders in accordance with Clause 15.00.

**“Gross Income Period”** means any period ending on an Accounting Date or a Gross Income Date as the Manager may select and beginning on the day following the last preceding Accounting Date, or the day following the last preceding Gross Income Date, or the date of the initial issue of Units of a Portfolio, as the case may be.

**“Investment”** means a permitted investment as set out in Clause 4.00.

**“Investment Objective and Policies”** means the investment objective and policies determined by the Manager for a particular Portfolio as more fully set out in the Prospectus.

**“Investment Manager”** means any one or more persons or corporations appointed by the Manager in accordance with the requirements of the Central Bank to manage the investment and re-investment of some or all of the assets of any one or more of the Portfolios of the Fund, and references to Investment Manager in this Deed shall include any Sub-Investment Manager appointed by the Investment Manager where the context so requires.

**“Knowledgeable Investor”** means an investor who:

- (a) is the Manager, the Investment Manager, the promoter of the Fund or an entity within the promoter’s group, or a company appointed to provide investment management or advisory services to the Fund;
- (b) is a director of the Manager, the Investment Manager, the promoter of the Fund or a company appointed to provide investment management or advisory services to the Fund; or
- (c) an employee of the Manager, the Investment Manager, the promoter of the Fund or a company appointed to provide investment management or advisory services to the Fund and is directly involved in the investment activities of the Fund or is a senior employee of such entity and has experience in the provision of investment management services; and

who certifies in writing to the Manager that:

- (1) it is availing of the exemption from the minimum subscription requirement of €100,000 (or such other amount as may be specified by the Central Bank) on the basis that he is a “Knowledgeable Investor”;
- (2) it is aware that the Fund is usually marketed to Qualifying Investors who are normally subject to a minimum subscription requirement of €100,000 (or such other amount as may be specified by the Central Bank);
- (3) it is aware of the risk involved in the proposed investment; and
- (4) it is aware that inherent in such investment is the potential to lose all of the sum invested;

and provided further that, where relevant, the Manager is satisfied that the investor satisfies the conditions at (c) above; or

- (d) such alternative or additional categories of investor as may be permitted by the Central Bank from time to time.”

**“Member State”** means a member state of the EU.

**“Minimum Holding”** in respect of a Portfolio means either, a holding of Units in the relevant Portfolio or any Class the value of which by reference to the Net Asset Value per Unit is not less than such amount, or such minimum number of Units, as may be determined by the Manager from time to time and set out in the Prospectus.

**“Minimum Subscription”** means the minimum subscription for each applicant for Units as set out in the Prospectus provided that the minimum subscription for Units in the Fund shall not in any event be less than €100,000 (or foreign currency equivalent) save where a derogation has been granted from such minimum subscription amount by the Central Bank subject to its conditions and requirements and has been set out in the Prospectus.

**“Net Asset Value of a Portfolio”** means the amount determined as being the Net Asset Value of a Portfolio for any particular Dealing Day pursuant to Clause 9.00 of this Deed.

**“Net Asset Value per Unit”** means the amount determined as being the Net Asset Value per Unit of a Portfolio or any Class of Unit for any particular Dealing Day as calculated pursuant to Clause 9.00 of this Deed.

**“Non Fund Qualified Investor”** means an investor who is not (a) the trustee of a pension fund holding Units of the Fund or a Portfolio on behalf of such pension fund or a person other than an individual or (b) a Depositary or trustee holding Units of the Fund or a Portfolio for the benefit of a person other than an individual.

**“Portfolio”** or **“Portfolios”** means the Portfolios of the Fund or any additional Portfolio or Portfolios established by the Manager from time to time with the prior approval of the Central Bank, which may be open-ended, closed-ended or have limited liquidity. References may be made to "Sub-Fund" or "Sub-Funds" in this Deed or in the Prospectus and such references shall be understood, and have the same meaning, as "Portfolio" or "Portfolios".

**“Portfolio Period”** means the period from the date of approval of a Portfolio until the date on which that Portfolio shall be terminated in the manner hereinafter provided.

**“Professional Investor”** means a client that is considered to be a professional client within the meaning of Annex II of Directive 2014/65/EU (Markets in Financial Instruments Directive) (**“MiFID”**), which includes but is not limited to:

- (i) entities which are required to be authorised or regulated to operate in the financial markets;
- (ii) other institutional investors whose main activity is to invest in financial markets;

or a client who may, on request, be treated as a professional client within the meaning of Annex II of MiFID.

**“Prospectus”** means the Prospectus for the time being in issue for the Fund and any relevant addendum or supplement thereto issued by or on behalf of the Manager from time to time.

**“Qualifying Investor”** means:

- (a) A Professional Investor; or
- (b) An investor who receives an appraisal from an EU credit institution, a MiFID firm or a UCITS management company that the investor has the appropriate expertise, experience and knowledge to adequately understand the investment in the Fund; or
- (c) An investor who certifies that they are an informed investor by providing the following:
  - (i) confirmation (in writing) that the investor has such knowledge of and experience in financial and business matters as would enable the investor to properly evaluate the merits and risks of the prospective investment; or
  - (ii) confirmation (in writing) that the investor’s business involves, whether for its own account or the account of others, the management, acquisition or disposal of property of the same kind as the property of the Fund; or
- (d) such alternative or additional categories of investor as may be permitted by the Central Bank from time to time.



**"Recognised Market"** means any stock exchange, over-the-counter market or other securities market in any part of the world which is regulated, operating regularly, recognised and open to the public.

**"Registers"** means the registers referred to in Sub-Clause 7.01.

**"Registration Number"** means a number given to each Unitholder.

**"Regulations"** means the European Communities (Alternative Investment Fund Managers Directive) Regulations 2013, as amended, supplemented or consolidated from time to time.

**"signed"** means a signature, mark or representation of a signature, affixed by electronic, mechanical or other means.

**"Sub-Investment Manager"** means a sub-investment manager or sub-investment managers appointed by the Investment Manager in accordance with the requirements of the Central Bank in respect of a Portfolio.

**"Tax Class"** means a Class of Unit established for Unitholders with the same, or a similar, tax status, including entitlements to the same, or similar, withholding tax and reclaim rates.

**"Tax Documentation"** means any tax forms, declarations, attestations, powers of attorney, or other documentation which may be requested in order to allow the Manager or the Depositary (or their delegates) to apply for reduced rates or reclaims of withholding tax that may be permitted in the name of the Unitholder under the applicable laws, guidance and market practice on Investments made by the Portfolios.

**"TCA 1997"** means the Taxes Consolidation Act 1997, as amended, supplemented or consolidated from time to time.

**"Unit"** means one undivided interest in the assets of a Portfolio and includes any fraction of a Unit which may be further divided into different Classes of Unit.

**"Unitholder"** means a natural or legal person, including the holder of an office, for the time being entered on the Register maintained by the Manager with respect to a Portfolio as the holder for the time being of Units and includes persons so entered as joint holders of a Unit, such holder or holders being entitled to an undivided co-ownership interest as tenants in common with the other holders in the assets of a Portfolio.

**"Valuation Point"** means the time or times by reference to which the Net Asset Value shall be calculated on or with respect to each Dealing Day as determined by the Manager and specified in the Prospectus. In the case of closed-ended Funds or open-ended Funds with limited liquidity, there shall be at least one Valuation Point each calendar year.

- 1.02 Words importing the singular number only shall include the plural and vice versa and words importing the masculine gender only shall include the feminine and neuter genders and words importing persons shall include firms, corporations, trusts, companies and incorporated and unincorporated bodies and the words "written" or "in writing" shall include printing, engraving, lithographing or other means of visible reproduction or communication including email. The marginal notes and headings herein are inserted for convenience only and shall not affect the construction or interpretation hereof. References herein to "this Deed" and words of similar import shall mean this Deed and the appendices as from time to time amended by deed expressed to be supplemental to and made pursuant to the provisions of this Deed (as amended from time to time).

## 2.00 CONSTITUTION OF THE FUND

### 2.01 (A) The Fund: Mercer QIF CCF

The Manager hereby establishes the Fund as an umbrella Common Contractual Fund pursuant to the Part 2 of the Act being an unincorporated body under which the Unitholders participate and share in the property of the Fund, including without limitation, income arising thereon and profits derived therefrom as such income and profits arise, as co-owners in accordance with the terms of this Deed. The Fund is an umbrella fund within the meaning of the Act and comprises separate Portfolios by reference to which Units are issued. Neither the Fund nor any Portfolio has a separate legal personality. Reference to the Fund or a Portfolio shall, unless context requires otherwise, be read as a reference to the Manager or the Depositary acting on behalf of the Unitholders of the Fund or a relevant Portfolio.

The Manager may at any time, with the prior approval of the Central Bank, establish an additional Portfolio or Portfolios, which may be open-ended, closed-ended or have limited liquidity, to be designated by such name or names and for the purpose of making such investment or investments as the Manager may deem appropriate.

The Manager shall have power upon notice to the Central Bank to close any Portfolio by serving notice of such closure on the holders of Units in that Portfolio in accordance with Clause 29.03. The Manager shall also apply to the Central Bank for revocation of approval of any such Portfolio.

The Manager may, with advance notification to the Central Bank and in accordance with the requirements of the Central Bank, classify Units in Portfolios into different Classes and create such new Classes of Units on such terms as they may from time to time determine and may, in its absolute discretion, differentiate between Classes, including, without limitation, as to the level of management fees payable in respect of each such Class, distributions payable on Units within a Class, sales, redemption and/or switching charges payable, expenses, Minimum Holdings and Minimum Subscription, designated currency and any hedging strategy to be adopted in relation to them or different categories of investors. Details in relation to each Class shall be set out in the Prospectus. A separate pool of assets will not be maintained for each Class. Foreign exchange hedging may be utilised for the benefit of a particular Class, its cost and related liabilities and/or benefits shall be for the account of that Class only. Accordingly, such costs and related liabilities and/or benefits will be reflected in the Net Asset Value per Unit for Units of any such Class.

#### (B) Constitution of Assets:

The Assets of each Portfolio shall initially be constituted out of the proceeds of the issue by the Manager of the first Units of the Portfolio or one or more Classes of the relevant Portfolio and shall thereafter be constituted out of the proceeds of subsequent issues of Units and the Investments, cash and other property held or received by or on behalf of the Depositary for the account of the relevant Portfolio.

#### (C) Management of Assets:

The Assets of each Portfolio shall be managed and administered by the Manager or its delegates solely and exclusively in the interests of Unitholders in accordance with the provisions of this Deed and the Prospectus for the relevant Portfolio. The board of directors of the Manager shall determine the investment policy of the Portfolios in accordance with the applicable Investment Objective and Policies. The powers of the Manager shall include, but not be limited to, the purchase, sale, subscription, exchange and receipt of securities and other property permitted by the Act and the exercise of all rights attaching directly or indirectly to the Assets of each Portfolio and, in its capacity as manager of the Fund and its Portfolios, the Manager may contract on behalf of and bind the Fund and its Portfolios or any of them. The Manager is an Irish

registered company, incorporated on 8 March 2006, and is approved to act as a manager to Common Contractual Funds under the Act by the Central Bank.

As at the date of this Deed, the Manager acts as AIFM to the Fund. The appointment of the Manager has been notified to and approved by the Central Bank. Any replacement of the Manager, or any appointment by the Manager of a third party AIFM (which shall be by way of separate written agreement) must be notified in advance to and approved by the Central Bank. The Central Bank may, at its discretion, replace the AIFM where it deems it necessary to do so.

(D) Safekeeping of Assets:

The Depositary shall be responsible for the safekeeping of the Assets of each Portfolio in accordance with and subject to the terms herein and of the Depositary Agreement. The Depositary shall keep its records up-to-date. The Depositary is an Irish registered company incorporated on 5 July 1990.

The terms of appointment of the Depositary may authorise the Depositary to avail of a contractual discharge of liability under the conditions set out in the Regulations.

(E) Provisions relating to each Portfolio:

The following provisions shall apply to each Portfolio established from time to time by the Manager:

- (1) the records and accounts of each Portfolio shall be maintained separately in the Base Currency. The proceeds from the issue of Units of a Portfolio or each Class of a Portfolio shall be applied in the records and accounts of the Fund to the relevant Portfolio and the Assets and liabilities and income and expenditure attributable thereto shall be applied to such Portfolio subject to the provisions of this Deed;
- (2) where any Asset is derived from any other Asset (whether cash or otherwise), such derivative asset shall be applied in the records and accounts of the Fund to the same Portfolio as the Asset from which it was derived and on each re-valuation of an Asset the increase or diminution in value shall be applied to the relevant Portfolio;
- (3) in the case of any Asset (or amount treated as a notional asset) which the Depositary does not consider as attributable to a particular Portfolio or Portfolios, the Manager, acting in good faith and with due care and diligence, shall have discretion to determine the basis upon which any such Asset shall be allocated between Portfolios and the Manager shall have the power at any time and from time to time, subject to the approval of the Depositary, to vary such basis provided that the approval of the Depositary shall not be required in any case where the Asset is allocated between all Portfolios pro rata to their Net Asset Values at the time when the allocation is made;
- (4) the Manager, acting in good faith and with due care and diligence, shall have discretion to determine the basis upon which any liability not attributable to a particular Portfolio shall be allocated between Portfolios (including conditions as to the subsequent re-allocation thereof if circumstances so permit) and shall be entitled at any time and from time to time to vary such basis, provided that the approval of the Depositary shall not be required in any case where a liability is allocated to the Portfolio or Portfolio to which in the opinion of the Manager it relates or if in the opinion of the Manager it does not relate to any particular Portfolio or Portfolios, between all the Portfolios pro rata to their Net Asset Values, provided that, when any costs or expenses or liabilities are incurred by the Manager or the Depositary and are specifically attributable to a particular Portfolio they will be borne by that Fund; where they are not

specifically attributable to a Fund, such costs, expenses or liabilities will be borne by each Fund, or as the case may be by the Portfolios in question, in the proportion in which the Net Asset Value of each such Portfolio bears to the aggregate Net Asset Value of the Portfolio as at the date that such costs, expenses or liabilities are incurred, or in such other manner as is most equitable in the opinion of the Manager and approved by the Depositary; and

(5) the Assets of each Portfolio shall belong exclusively to that Portfolio, shall be recorded in the books and records maintained for the Fund as being held for that Portfolio and separately from the Assets of other Portfolios, the Depositary, the Manager or any of their delegates or affiliates and shall not be used to discharge directly or indirectly the liabilities of or claims against any other Portfolio and shall not be available for any such purpose.

(F) Obligations and duties of the Manager

The Manager shall honestly, with due care, and fairly, in the best interests of the Fund and its Unitholders:

(1) maintain and apply a valuation policy for the assets of the Portfolios and the net asset value of each Portfolio;

(2) maintain and apply a leverage policy to the Portfolios;

(3) maintain and apply a liquidity management policy to monitor the liquidity risk of the Portfolios;

(4) exercise the risk management function in respect of each Portfolio of the Fund in accordance with the Regulations;

(5) ensure that it has sufficient resources of good repute, with the skills, knowledge and expertise necessary for the proper discharge of its duties and responsibilities delegated to it and to perform the services under this Deed, and that any personnel engaged in providing the services have sufficient and appropriate knowledge, training and experience for the role they perform;

(6) prepare such material and provide such information (other than accounts) for inclusion in investor disclosures and reports to investors of the Fund and / or any Portfolio as may from time to time be reasonably required; and

(7) regularly report to the Central Bank on the principal markets and instruments in which it trades on behalf of the Fund and the principal exposures and most important concentrations of the Fund and shall ensure that all reporting requirements to the Central Bank in respect of the Fund as specified in AIFMD and/or the Regulations are complied with on an on-going basis.

(G) Delegation by the Manager

(1) The Manager shall be entitled to delegate its functions, powers, discretions, duties and obligations under this Deed to any person on such terms and conditions as the Manager thinks fit, subject to the provisions below and provided always that any functions or activities delegated by the Manager remain subject to its control and ongoing supervision and any delegate remains bound by the same conditions, liability and provisions as set out in this Deed.

(2) The appointment of a delegate shall not take effect until:

(i) the Manager has notified the Central Bank of the proposed arrangement; and

- (ii) the delegation arrangements comply with the requirements of the Regulations.
- (3) Any such delegation or sub-delegation shall terminate automatically upon the termination of this Deed or may be terminated by the Manager with immediate effect where the Manager considers it is in the best interest of investors.
- (4) The Manager shall remain responsible and liable for any actions or omissions of any delegate as if such acts or omissions were those of the Manager.
- (H) Execution and dealing
  - (1) When executing transactions on behalf of the Fund, the Manager shall take all reasonable steps to obtain best execution for the Fund. Further information is set out in the Best Execution Policy.
  - (2) The Manager may combine transactions for the Portfolios and transactions for the Manager's associates, connected customers and/or other customers in accordance with the Best Execution Policy. While the Manager will only combine transactions where it does not reasonably expect aggregation to work to the Fund's disadvantage, it may have this effect for certain transactions. The Manager may complete allocation within five (5) business days of the transaction where so permitted by the Regulations. Further information is set out in the Best Execution Policy.
- (I) Record-keeping
  - (1) The Manager shall retain sufficient records in relation to portfolio transactions entered into in respect of the Fund to enable reconstruction of the details of an order and the executed transaction. Such records shall be retained in a medium that permits the storage of information in such a way as to be accessible for future reference by any regulatory authorities and in such a manner that they are readily accessible, reconstitutable at each key stage of the process of each portfolio transaction, that corrections or other amendments, and the contents of the records prior to such corrections or amendments, may be easily ascertained and that no other manipulation or alteration is possible.
  - (2) The Manager shall ensure that all subscription and redemption orders in respect of the Fund are recorded without undue delay after receipt of such an order and in accordance with the requirements of the Regulations, the Central Bank requirements and this Deed.
  - (3) The Manager shall ensure that all required records as set out in clauses (1) and (2) above will be retained for a period of five (5) years. Where the authorisation of the Manager as AIFM is terminated, these records will be retained for at least the outstanding term of the five (5) year period.
  - (4) Where the Manager transfers its responsibilities as AIFM of the Fund to another alternative investment fund manager, it shall ensure that the records as set out in clauses (1) and (2) above are readily accessible to that third party alternative investment fund manager.
- (J) Valuations and confirmations
  - (1) The Manager shall ensure that appropriate and consistent procedures are established so that a proper and independent valuation of the assets of the Fund can be performed in accordance with the requirements of the Regulations, this Deed and Central Bank requirements.

(2) The Manager shall ensure that the valuation function is performed by the Manager (provided that the valuation task is functionally independent from the portfolio management and remuneration policy and other measures are in place which ensure that conflicts of interest are mitigated and undue influence upon the employees is prevented) or an External Valuer for the purposes of AIFMD.

(3) Notwithstanding the above provisions, the liability of the Manager to the Fund and its Unitholders shall not be affected by the Manager's appointment of an External Valuer.

(K) Remuneration

(1) The Manager confirms that in accordance with the requirements of the Regulations, it has a suitable remuneration policy in place.

(L) Binding nature of terms and conditions

The terms and conditions of this Deed shall be binding on each Unitholder and all persons claiming through him as if he had been a party hereto. By acquiring Units, each Unitholder agrees to be bound by the terms of this Deed.

(M) Copies of Deed

A copy of this Deed shall be made available for inspection at the registered office of the Manager at all times during usual business hours and shall be supplied by the Manager to any person on application free of charge.

(N) Act

The business of the Fund will be carried out in compliance with the provisions of the Act. The Act is binding on the Manager, the Depositary and the Unitholders according to its terms and each shall observe the applicable provisions of the Act in carrying out its obligations under this Deed.

### **3.00 UNITHOLDERS AND ISSUE OF UNITS**

3.01 The Manager shall have the exclusive right to effect for the account of the relevant Portfolio or Portfolios the creation and issue of such number of Units as the Manager may, at its sole discretion, from time to time determine for cash at prices ascertained in accordance with the following provisions of this Clause.

3.02 Every Unit shall be issued as a Unit in a Portfolio or a Class and shall be identified by name as such. Upon the issue of a Unit, the Manager shall allocate the proceeds of such issue to the appropriate Portfolio.

3.03 Each Unit represents an undivided co-ownership interest of a Unitholder as tenant in common with the other Unitholders in the Assets of a Portfolio. No Unit shall confer any interest or share in any particular part of the Assets of a Portfolio.

3.04 The liability of each Unitholder shall be limited to the issue price of Units for which he has agreed to subscribe. Except to the extent expressly provided in this Deed, no Unitholder shall incur or assume any liability or be required to make any payment to the Depositary or the Manager in respect of the Units held by him. By acquiring Units, each Unitholder agrees to be bound by the terms of this Deed.

3.05 No voting rights shall attach to the Units and no meetings of Unitholders shall be held. Neither the Unitholders nor their heirs or successors shall have rights with respect to the representation and management of the Fund or any Portfolio and their death, incapacity, failure or insolvency shall have no effect on the existence of the Fund or any Portfolio.

- 3.06 Each Unit is indivisible with respect to the rights conferred on it.
- 3.07 The Manager may from time to time determine to provide Unitholder(s) with preferential treatment (including but not limited to, permitted rebate arrangements, preferential liquidity terms, arrangements for the provision of additional information or reporting, and / or preferential redemption and dealing terms for certain classes). Any preferential treatment will be set out in the Prospectus (so as to ensure the fair treatment of all Unitholders) which shall describe any instance where a Unitholder or Unitholders or class receives preferential treatment, a description of that preferential treatment and the types of Unitholders who will obtain such preferential treatment and, where relevant, their legal or economic links to the Fund (or the AIFM).
- 3.08 The Manager shall, before the initial issue of Units in any Portfolio, determine the time and terms upon which the initial allotment of Units of that Portfolio shall be made. Units may only be issued at a fixed price after the initial offer period where it has been confirmed to the Central Bank by the Manager that existing Unitholders of the relevant Portfolio will not be prejudiced.
- 3.09 Any subsequent issue of Units shall be effected at a price equal to the Net Asset Value per Unit of the relevant Class or Portfolio on the Dealing Day on which Units are to be issued (save that for closed-ended or limited liquidity Portfolios, the Prospectus may provide for the issue of Units at price other than Net Asset Value per Unit, subject to the requirements of the Central Bank). The price at which Units may be issued shall be rounded to such number of decimal places as the Manager may determine. Any such sum will be paid to the relevant Portfolio.
- 3.10 The Manager shall be entitled to impose a sales charge of up to 5% of the Net Asset Value of Units to be issued.
- 3.11 Units will be issued effective on the Dealing Day on which they are purchased.
- 3.12 The Manager may operate an anti-dilution levy in respect of Units in each of the Portfolios. In calculating the subscription/redemption price for the Units of each Class in the Portfolios, the Manager may on any Dealing Day when there are net subscriptions/redemptions, adjust the subscription/redemption price by adding/deducting an anti-dilution levy to cover dealing costs and to preserve the value of the underlying assets of the Portfolio.
- 3.13 Any subsequent issue of Units shall be made by the Manager or its delegate only on a Dealing Day. Any person applying for Units shall complete an application form and any other documentation in such form as the Manager may from time to time prescribe and shall comply with such conditions as may be prescribed by the Manager which may include the provision of such information or declarations as the Manager may require as to the identity, status and residence of an applicant and otherwise as the Manager may require, including, without limitation, for the avoidance of any doubt all necessary tax documentation, tax certificates, IRS forms or W-8 BEN forms. All applications must be received by the Manager or its authorised agent at its place of business for the purpose of this Deed by such time as may be specified in the then current Prospectus issued in respect of the Fund. Any application received after the time so specified shall be deemed to have been made in respect of the Dealing Day next following the relevant Dealing Day provided that the Manager shall have discretion to accept any application received after such time but prior to the relevant Valuation Point. The Manager shall have absolute discretion, subject to the provisions of the Act, to accept or reject in whole or in part any application for Units without assigning any reason therefor. Any Class of Units may be closed for subscription temporarily or permanently at the discretion of the Manager. Where an application for Units is rejected, the subscription monies shall be returned to the investor at the investors risk and without interest. Fractions of Units (calculated to such number of decimal places as the Manager may determine at its discretion and as disclosed in the Prospectus) may be issued at the discretion of the Manager. Such fractional Units shall be entitled to participate in the net Assets attributable to the relevant Portfolio.

- 3.14 Persons wishing to subscribe for Units shall ensure receipt by the Manager of the price payable therefor in accordance with this Deed and, in the event of late settlement, may be required to compensate the Manager for the amount of any loss arising as a result, which shall be conclusively determined by the Manager and otherwise shall comply with such terms and conditions, including any requirement as to Minimum Subscription and/or Minimum Holding, as the Manager may from time to time determine.
- 3.15 Applications for Units shall be accepted in the currency of denomination of the relevant Class or such other currency as may be specified in the Prospectus unless the Manager otherwise agrees to accept subscriptions in any freely convertible currency approved by the Manager, in which case such subscriptions will be converted into the relevant currency of denomination of the relevant class or such other currency as will be specified in the Prospectus. Monies subscribed in a currency other than the currency of denomination of the relevant Class or such other currency as may be specified in the Prospectus will be converted by the Manager or its delegate to the currency of denomination of the relevant Class at what the Manager considers to be the appropriate exchange rate and such subscription shall be deemed to be in the amount so converted net of all applicable bank charges. No Units shall be issued unless subscription monies in respect of such Units have been paid into the Assets of the Fund within the usual time limits. Where provided for in the Prospectus in respect of a Portfolio, allotment of Units may take place provisionally notwithstanding that cleared funds have not been received by the Manager or its authorised agent.

Where so provided in the Prospectus in respect of a Portfolio or a Class, Units may be issued in partly paid form and the terms applicable to such Units, including as to issue, redemption and settlement, shall be as specified in the Prospectus.

If subscription monies in cleared funds have not been received by the Manager or its delegate within such reasonable time as is specified in the Prospectus, the Manager or its delegate shall have the right to cancel any allotment and/or charge the applicant interest at such rate as may be disclosed in the Prospectus from time to time and other losses, charges or expenses suffered or incurred by the Manager as a result of late payment or non-payment of subscription monies and the Manager shall have the right to mandatorily redeem or sell all or part of the applicant's holding of Units in order to meet such charges. In addition, the applicant shall indemnify the Fund and the Manager for any loss suffered by the Fund or the Manager as a result of the applicant's failure to transmit the subscription monies in a timely fashion. In addition, the register in respect of the relevant Portfolio may be corrected in the event that an applicant has been entered on the register and the provisional allotment is subsequently cancelled.

All subscription monies received by the Depositary for the account of the Fund shall be held by the Depositary as part of the Assets of the relevant Portfolio. Following receipt by the Depositary of monies so payable, a written confirmation of entry on the Register shall be issued by the Manager or its delegate to the Unitholder confirming his holding of Units and indicating his Registration Number. The Manager may decline to accept any application for the issue of Units without assigning any reason therefor and may cease to offer Units in the Fund for allotment or subscription for a definite period or otherwise.

To be entered on the Register, Unitholders must apply for, or acquire, Units to the value of not less than the minimum subscription amount as set out in the AIF Rulebook or such higher Minimum Subscription as may be determined by the Manager and set out in the Prospectus, certify that they meet the Qualifying Investor criteria or certify that they are a Knowledgeable Investor as set out in the AIF Rulebook and certify that they are aware of the risk involved in the proposed investment and of the fact that inherent in such investment is the potential to lose all of the sum involved.

- 3.16 The Manager or its delegate may, at its discretion, from time to time make arrangements for the issue of Units to any person by way of exchange for investments subject to and in accordance with the following provisions:



- (i) Units shall not be issued until the investments shall have been vested in, and / or arrangements have been made to vest the assets in, the Depositary or its nominees or sub-custodian to the Depositary's satisfaction and Units may not be issued in exchange for investments unless title to such investments has been delivered;
  - (ii) the nature of the investments is such that they would qualify as Investments for the relevant Portfolio in accordance with the investment objectives, policies and restrictions of the relevant Portfolio;
  - (iii) subject to the foregoing any such exchange shall be effected on terms that the number of Units to be issued shall be the number which would have been issued for cash at the current Net Asset Value against payment of a sum equal to the value of the Investments transferred less such sum as the Manager may consider represents an appropriate provision for any duties and charges to be paid out of the Assets of the relevant Portfolio in connection with the vesting of the investments;
  - (iv) the investments to be transferred to the Fund for the account of the relevant Portfolio shall be valued on such basis as the Manager may decide so long as such value does not exceed the highest amount that would be obtained on the date of the exchange by applying the method of calculating the value of Investments as set out in Clause 11.00;
  - (v) there may be paid to the incoming Unitholder out of the Assets of the relevant Portfolio a sum in cash equal to the value at the current price of any fraction of a Unit excluded from the calculation aforesaid; and
  - (vi) the Depositary is satisfied that the terms of such exchange are not such as are likely to result in any material prejudice to the existing Unitholders.
- 3.17 Units in any Class within each Portfolio are issued in registered form only.
- 3.18 The issue of Units by the Manager in such Portfolio shall be temporarily suspended during any period when the calculation of the Net Asset Value of the relevant Portfolio or attributable to a Class is suspended by the Manager in circumstances set out in Clause 10.00.
- 3.19 The Manager may impose such restrictions as it may think necessary for the purpose of ensuring that no Units are acquired or held directly or beneficially by:
- (i) any person in breach of the law or requirements of any country or governmental authority by virtue of which such person is not qualified to hold Units including, without limitation, any exchange control regulations;
  - (ii) any person or persons in circumstances (whether directly or indirectly affecting such person or persons and whether taken alone or in conjunction with any other person or persons connected or not, or any other circumstances appearing to the Manager to be relevant) which, the Manager determines in its commercially reasonable discretion may result or is likely to result in adverse tax, fiscal, legal, regulatory or pecuniary consequences or material administrative disadvantage for the Fund or the relevant Portfolio or its Unitholders as a whole;
  - (iii) any U.S. Person or a person holding Units for the account of a U.S. Person;
  - (iv) any Non Fund Qualified Investor or a person holding Units for the account of a Non Fund Qualified Investor;
  - (v) any person who does not supply any information or declarations required under this Deed or the Prospectus within seven days of a request to do so by the Manager or provides false information or declarations or presentations; or

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

and the Manager may reject in its discretion any application for Units by any persons who are so excluded from purchasing or holding Units and pursuant to Sub-Clause 3.22 below at any time repurchase Units held by Unitholders who are so excluded from purchasing or holding Units.

- 3.20 The Manager shall be entitled to assume in good faith without enquiry that none of the Units are held in such a way as to entitle the Manager to give a notice in respect thereof pursuant to Sub-Clause 3.22 below provided that the Manager may upon an application for Units or at any other time and from time to time require such evidence and/or undertakings to be furnished to the Manager in connection with the matters stated in Sub-Clause 3.19 as they shall in its discretion deem sufficient.
- 3.21 If a person becomes aware that he is holding or owning Units in contravention of Sub-Clause 3.19 he shall forthwith in writing request the Manager to redeem such Units in accordance with Clause 13.00 of these presents unless he has already received a notice under Sub-Clause 3.22.
- 3.22 If it shall come to the notice of the Manager or if the Manager shall have reason to believe that any Units are owned directly or beneficially by any person or persons in breach of any restrictions imposed by the Manager, the Manager shall be entitled to (i) give notice (in such form as the Manager deems appropriate) to such person requiring him to request in writing the redemption of such Units in accordance with Clause 13.00 and/or (ii) appropriate, compulsorily redeem and/or cancel such number of Units held by such person as is required to discharge and may apply the proceeds of such compulsory redemption in the discharge of any taxation or withholding tax arising as a result of the holding or beneficial ownership of Units by such person including any interest or penalties payable thereon.
- 3.23 If any person upon whom such a notice is served as aforesaid does not within 30 days after such notice has been served request in writing (or by such other means including electronic means, as may be specified in the Prospectus) the Manager to redeem the relevant Units he shall be deemed forthwith upon the expiration of the said 30 day period to have requested the redemption of all the Units the subject of such notice and the Manager shall be deemed to be appointed his attorney with authority to appoint any person to sign on his behalf such documents as may be required for the purposes of the redemption. To any such redemption the provisions of Clause 13.00 shall apply subject to Sub-Clause 3.25 below save that the deemed request to redeem the Units may not be withdrawn notwithstanding that the determination of the Net Asset Value of the relevant Fund or Portfolio may have been suspended under Clause 10.00 of this Deed. The Manager may apply the proceeds of such redemption in the discharge of any taxation or withholding tax arising as a result of the holding or beneficial ownership of Units by such person including any interest or penalties payable thereon.
- 3.24 Settlement of any redemption effected pursuant to Sub-Clause 3.22 or 3.23 hereof, shall be made by depositing the redemption monies or proceeds of sale, by whatever means the Manager deems appropriate, in a bank for payment to the person entitled subject to such consents as may be necessary being obtained. Upon deposit of the redemption monies as aforesaid such person shall have no further interest in such Units or any of them or any claim in respect thereof except the right to claim without recourse to the Manager the redemption monies so deposited without interest.
- 3.25 Without prejudice to Clause 32.06, any person or persons to whom Sub-Clause 3.19, 3.20, 3.21, 3.22 or 3.23 shall apply shall indemnify the Fund, the relevant Portfolio, the Directors, the Manager, the Depositary, the Administrator, the Investment Manager, the Sub-Investment Managers and the other Unitholders for any loss suffered by it or them as a result of such person or persons acquiring or holding Units in the Fund.
- 3.26 If at any time the Manager determines, in its sole discretion, that an incorrect number of Units was issued to a Unitholder because the Net Asset Value in effect on the Dealing Day was

incorrect, the Manager may, if too few Units were issued, issue such number of Units to such Unitholder as is necessary to increase the number of Units held by such Unitholder to the number of Units which would have been held had the Units been issued at the correct Net Asset Value on the relevant Dealing Day, and, if too many Units were issued, may redeem such number of that Unitholder's Units as is necessary to reduce the number of Units held by that Unitholder to the number of Units which would have been held had the Units been issued at the correct Net Asset Value on the relevant Dealing Day.

- 3.27 The Manager may at any time require a Unitholder to update or furnish additional tax or other documentation as it may reasonably consider necessary or appropriate for the Unitholder's continued eligibility for a particular Portfolio or Class of Units, including but not limited to, when a particular tax form or certification expires or otherwise becomes obsolete, invalid, or incorrect.
- 3.28 The Manager may disclose information about Unitholders to taxing authorities or other parties as necessary to comply with applicable law or regulation.
- 3.29 The Manager reserves the right not to accept any subscriptions for Units until the Administrator receives the completed application form and all of the necessary anti-money-laundering checks are completed. The Manager reserves the absolute right to reject a subscription order for any reason. The Manager will notify an applicant if it rejects the applicant's subscription request. The Manager and Administrator are under no duty, however, to give notification of any defects or irregularities in the delivery of subscription payments, nor shall either of them incur any liability for the failure to give any such notification, however the Manager and the Administrator will endeavour to contact the applicant in the event of defects or irregularities in the delivery of subscription payment. The Manager also reserves the general right to reject any subscription request, including switches from other Portfolios, which would impact other Unitholders. Any subscription for Units received or deemed to be received by the Fund may be withdrawn only with the consent of the Manager.
- 3.30 Unitholders may be grouped into Classes of Units based on, among other things, commonality of withholding and reclaim tax profiles and investor attributes (i.e. form and country of residence). The Administrator assigns specific tax tables to each Tax Class Unit reflecting the tax profile of those Unitholders and the pooling technology allows detailed records to be maintained at both the relevant Portfolio and Tax Class Unit level.
- 3.31 The Manager reserves the right to limit the issue of Units in any Portfolio or Class of Units where the liquidity within the Portfolio or Class is deemed to be detrimental to its performance by closing the Portfolio or Class to new subscriptions or switches into it, either from existing Unitholders or new applicants or both. No interest will be paid on refunds due to cancellations.
- 3.32 Subject to the requirements of the Central Bank, and in respect of any closed ended Portfolios, the Directors may, in their absolute discretion, differentiate between any Class of Units in order to provide for the (i) allocation of the returns of specific assets to the Class and / or (ii) participation by a Class in the closed ended Portfolio other than on a pro rata basis. Such Class shall be established solely to reflect one or more of the following: (a) issue of Units at a price other than Net Asset Value without prior approval of the Central Bank; (b) excuse and exclude provisions; (c) stage investing; and (d) management participation. Where the excuse and/or exclude provisions are provided for in respect of a Portfolio, the circumstances in which these may occur or be exercised will be appropriately set out in the Prospectus (or in a written document with the relevant Unitholder(s) in the case of excuse provisions).

#### 4.00 **PERMITTED INVESTMENTS**

- 4.01 The Assets shall be invested in accordance with the Prospectus, and the relevant supplement in the case of a Portfolio, and shall be subject to the restrictions and limits set out in the Act, the AIF Rulebook and in the Prospectus and any derogations permitted by the Central Bank.

4.02 Without prejudice to 4.01, the Manager or the Investment Manager or a Sub-Investment Manager (where such authority has been delegated to the Investment Manager or a Sub-Investment Manager respectively), shall, in respect of and for the benefit of each Portfolio:

- (i) have the power to acquire or utilise derivative instruments of any description under any conditions and within any limits applicable to the relevant Portfolio laid down by the Central Bank from time to time; and
- (ii) have the power to employ techniques and instruments to provide protection against exchange rate risks, interest rate risks, other general market risks or other risks at Portfolio or Class level, or otherwise for investment purposes or efficient portfolio management purposes as may be provided for in the Prospectus. Any currency hedging investment employed at Class level will be clearly attributable to a separate Class and the context and limits of such hedging will be disclosed in the Prospectus;

in each instance, under the conditions and within the limits laid down by the Central Bank and the Act.

4.03 For the purpose of providing margin or collateral in respect of transactions in derivative instruments, the Depositary or the Manager or the Investment Manager (where such authority has been delegated to the Manager or the Investment Manager) shall be entitled:

- (a) to transfer, mortgage, charge or encumber any Investments or cash forming part of the relevant Portfolio; and/or
- (a) to vest any such Investments in the relevant exchange or market or any company controlled by such exchange or market and used for the purpose of receiving margin and/or cover or in a nominee of the Depositary.

4.04 Without prejudice to 4.01, a Portfolio may:

- (b) replicate the composition of an index;
- (c) hold ancillary liquid assets.

4.05 The Manager, on behalf of the Fund, may, with the prior approval of the Central Bank, where required, and subject to the Act and the requirements of the Central Bank, form one or more wholly-owned companies (a "Subsidiary" or "Subsidiaries") if the formation of such a Subsidiary is, in the opinion of the Manager, desirable to the Fund for investment purposes or to enable the Fund to avail of any pecuniary tax or other benefits or to comply with the laws or regulations of any jurisdiction or otherwise for efficient portfolio management.

A Subsidiary shall be capitalised and/or financed on such basis as the Manager and/or the relevant subsidiary undertakings or entities may from time to time approve. The investment and borrowing restrictions applicable to the Fund will take effect as if all the assets of, and all the liabilities of, such Subsidiary were held or owned directly on behalf of the Fund.

The Assets of a Portfolio may be invested in the Subsidiaries provided that all the shares of any such Subsidiary shall be held by the Depositary for the Fund for the account of the Portfolio with the intention that transactions for the Portfolio (including, without limitation, futures and options transactions) may be carried out by the Subsidiary, with all assets being held by the Depositary for the account of the Subsidiary, save to the extent that a derogation from this requirement is granted by the Central Bank.

4.06 Save as otherwise provided in the Prospectus, a Portfolio will not invest more than 10% of its Net Asset Value in underlying funds.

## 5.00 **BORROWING POWERS**

5.01 Subject to any limits imposed by the Act and the limits laid down by the Central Bank, the Manager may at any time borrow money for the account of the Fund (including borrowing for the purpose of repurchasing Units) and may mortgage, charge or pledge or instruct the Depositary to mortgage, charge or pledge the undertaking, property and Assets of the Fund or any part thereof and to issue debentures, debenture stock, bonds and other securities whether outright or as security for any debt, liability or obligation of the Fund.

The Manager may make and vary arrangements for the account of any Portfolio to acquire foreign currency by means of a back-to-back loan and such back-to-back loan shall not count as borrowing for the purposes of this Clause.

Any interest on any borrowing effected under this Clause, any expenses incurred in negotiating, entering into, varying and carrying into effect with or without variation and in terminating the borrowing arrangements shall be payable out of the relevant Portfolio(s).

## 6.00 **DEALINGS BY MANAGER, DEPOSITARY, AIFM AND INVESTMENT MANAGERS**

6.01 There is no prohibition on dealings in the Assets of any Portfolio by the Manager, the AIFM, the Depositary or the Investment Manager or Associates of the Manager, the AIFM, the Depositary, the Administrator or the Investment Manager or their respective officers, directors or executives, provided that the transaction is consistent with the best interests of Unitholders and is negotiated at arm's length, and:

- (i) a certified valuation of such transaction by a person approved by the Depositary (or in the case of transactions involving the Depositary, the Manager or the AIFM) as independent and competent has been obtained.
- (ii) such transaction has been executed on best terms reasonably obtainable on an organised investment exchange or other regulated market in accordance with the rules of such exchange or market; or
- (iii) where the conditions set out in (i) and (ii) are not practical, such transaction is executed on terms which the Depositary (or in the case of transactions involving the Depositary, the Manager the AIFM) is satisfied conform to the principle outlined in paragraph 6.01(i) above.

6.02 Subject to Sub-Clause 6.01 and the requirements of the Central Bank, the Manager or any Associate of the Manager, the AIFM or the Investment Manager may purchase and sell Investments for the account of each Portfolio or otherwise effect a transaction for the account of a Portfolio including in circumstances in which either of them has a material interest and shall be entitled to charge to the Portfolio commissions and/or fees on such transactions and to accept payment of and to retain for their own absolute use and benefit all commissions and/or fees which they may derive from or in connection with any such purchase or sale and shall not be under any liability to account to the Fund in respect thereof.

6.03 The Manager shall (without incurring any liability for failing so to do) endeavour to procure that no person who is a director of the Manager or engaged in the management of the Manager or any subsidiary or holding company or subsidiary of a holding company of the Manager shall carry out transactions for himself or make a profit for himself from transactions in any Assets of the Portfolio.

## 7.00 **THE REGISTERS**

7.01 There shall be a Register in respect of each Portfolio listing the Unitholders who have been issued with Units in registered form in the Portfolio or any Class. The inscription of the Unitholder's name in the Register of Units evidences his entitlement to such registered Units.

7.02 All Units which have been issued shall be represented by entry in the relevant Register of the relevant Portfolio.

7.03 The Register of each Portfolio shall be kept by or under the control of the Manager at its registered office (or the registered office of its delegate) or at such other place as the Manager may think fit. The Manager or its delegate shall (or shall procure that its delegate shall):

- (a) maintain the Register;
- (b) supply on request any information or explanation that the Central Bank might require in relation to the Register and the conduct thereof; and
- (c) give the Central Bank and its representatives access at all times, on the giving of reasonable notice, to the Register and to all subsidiary documents and records;

provided that if the Registers are kept with the assistance of magnetic tape or other electronic recording, the output from such tape or other recording kept in Ireland and not the recording itself shall constitute the Registers.

7.04 The Register of each Portfolio shall contain:

- (a) the names and addresses or registered offices of the Unitholders to whom Units have been issued;
- (b) the number of Units held by every such Unitholder together with the Registration Number of such Unitholder issued in respect thereof;
- (c) the date on which the name of every such Unitholder was entered in respect of the Units standing in his name and the date of cessation of ownership; and
- (d) the name of the Class to which the Units have been issued, where applicable.

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

- (a) the joint holders of any Units shall be liable, severally, as well as jointly, in respect of all payments which ought to be made in respect of such Units;
- (b) anyone of such joint holders of Units may give effectual receipts for any distribution, bonus or return of capital payable to such joint holders;
- (c) only the first-named of the joint holders of a Unit shall be entitled to delivery of the confirmation of entry on the Register relating to such Unit. Any confirmation of entry on the Register 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 instruction or approval or consent as the case may be of the first-named of joint holders shall be accepted to the exclusion of the instruction or approval or consent of the other joint holders; and
- (e) for the purpose of the provisions of this Deed, the first-named shall be determined by the order in which the names of the joint holders stand in the Register.

7.06 The Register of each Portfolio shall be conclusive evidence as to the persons respectively entitled to the Units entered therein and no notice, whether actual or constructive, of any trust, express, implied or constructive, shall be binding on the Manager.

7.07 Any change of name or address on the part of any Unitholder entered in the Register of a Portfolio shall forthwith be notified in writing to the Manager or its delegate which, on being

satisfied thereof and on compliance with all such formalities as it may require, shall alter the Registers of that Portfolio or cause it to be altered accordingly.

7.08 Each of the Depositary and the Manager and their delegates shall recognise a Unitholder entered in the Register of a Portfolio as the absolute owner of the Units in respect of which he is so registered and shall not be bound by any notice, whether actual or constructive, to the contrary nor be bound to take notice of or to see to the execution of any trust, express, implied or constructive, and all persons may act accordingly and neither the Depositary nor the Manager or their delegates shall save as herein otherwise provided or ordered by a court of competent jurisdiction or by statute required be bound to recognise (even when having notice thereof) any trust or equity affecting the ownership of such Units or the rights incident thereto. The dispatch to a Unitholder of any monies payable in respect of the Units held by him shall be a good discharge to the Depositary and the Manager and their delegates.

#### 8.00 **CERTIFICATES**

No certificates of ownership shall be issued.

#### 9.00 **DETERMINATION OF NET ASSET VALUE**

9.01 The Manager shall determine the Net Asset Value of each Portfolio and the Net Asset Value per Unit of each Class in each Portfolio on each Valuation Point, and at least quarterly, in accordance with the following provisions.

9.02 The Net Asset Value of each Portfolio shall be determined as at each Valuation Point by ascertaining the value of the Assets held by the Depositary for the account of that Portfolio calculated pursuant to clause 11.01, and deducting from such amount the liabilities of the Fund for the account of that Portfolio calculated pursuant to clause 11.03.

9.03 In the event that a Portfolio is further divided into different Classes, the amount of the Net Asset Value of the Portfolio attributable to a Class shall be determined by establishing the number of Units issued in the Class at the relevant Valuation Point and by allocating the relevant fees and expenses to the Class and making adjustments to take account of distributions paid out of the Portfolio, if applicable, and apportioning the Net Asset Value of the Portfolio accordingly. Where foreign exchange hedging is utilised for the benefit of a particular Class, its costs and related liabilities and/or benefits shall be for the account of the Class only. Accordingly, such costs and related liabilities and/or benefits will be reflected in the Net Asset Value per Unit of any such Class.

9.04 The Net Asset Value per Unit of each Portfolio or Class within a Portfolio shall be determined at each Valuation Point to the nearest two decimal places in the Base Currency, or as otherwise specified in the Prospectus, by dividing the Net Asset Value of that Portfolio attributable to that Class by the number of Units of that Portfolio or Class within a Portfolio in issue.

9.05 In the event of substantial or recurring net subscriptions in a Portfolio, the Manager can, at its discretion, direct the Administrator to calculate the Net Asset Value on any Dealing Day using the last available bid price. In the event of substantial or recurring net redemptions in a Portfolio, the Manager can, at its discretion, direct the Administrator to calculate the Net Asset Value on any Dealing Day using the last available offer price.

In the event of the aggregate redemption proceeds payable by the Portfolio with respect to Units redeemed on any Dealing Day exceeding the aggregate subscription proceeds received by the Portfolio with respect to Units issued by the Portfolio on that Dealing Day, then the Investments of the Portfolio may be valued in the manner set out in the Prospectus. In the event of no dealing or if the aggregate redemption proceeds payable by the Portfolio with respect to Units redeemed on any Dealing Day are less than or equal to the aggregate subscription proceeds received by the Portfolio with respect to Units issued by the Portfolio on that Dealing Day, then the Investments of the Portfolio may be valued in the manner set out in the Prospectus.

## 10.00 TEMPORARY SUSPENSION OF VALUATIONS AND DEALINGS

10.01 The Manager may at any time, with prior notification to the Depositary, temporarily suspend the issue, valuation, sale, redemption, repurchase or exchange of Units during:

- (a) any period when any Recognised Market on which a substantial portion of the assets for the time being comprised in the relevant Portfolio are quoted, listed or dealt in is closed otherwise than for ordinary holidays, or during which dealings in any such Recognised Market are restricted or suspended;
- (b) any period when, as a result of political, military, economic or monetary events or other circumstances beyond the control, responsibility and power of the Manager, the disposal or valuation of Assets for the time being comprised in the relevant Portfolio cannot, in the opinion of the Manager, be effected or completed normally or without prejudicing the interest of Unitholders;
- (c) any breakdown in the means of communication or computing normally employed in determining the value of any Assets for the time being comprised in the relevant Portfolio or during any period when for any other reason the value of Investments for the time being comprised in the relevant Portfolio cannot, in the opinion of the Manager, be promptly or accurately ascertained;
- (d) any period when the Manager is unable to repatriate funds for the purposes of making redemption or purchase payments or during which the realisation of Assets for the time being comprised in the relevant Portfolio, or the transfer or payment of funds involved in connection therewith cannot, in the opinion of the Manager, be effected at normal prices or normal rates of exchange;
- (e) any period when, as a result of adverse market conditions, the payment of redemption proceeds may, in the opinion of the Manager, have an adverse impact on the relevant Portfolio or the remaining Unitholders in such Portfolio;
- (f) any period when the issue, valuation, sale, purchase, redemption, repurchase and exchange of shares in any underlying fund in which a Portfolio has invested a substantial portion of its assets is suspended;
- (g) any period when the Manager believes it is in the best interests of the Unitholders to suspend dealings in the relevant Portfolio or Class;
- (h) any period after notice of the total redemption of the Units of any Portfolio or Class has been given or after a notice terminating the Portfolio has been issued;
- (i) any period in which the redemption of the Units would, in the opinion of the Manager, result in a violation of applicable laws; or
- (j) any period during which the Manager, in its discretion, considers suspension to be required for the purposes of effecting a merger, amalgamation or restructuring of a Portfolio or of the Fund.

10.02 Notice of any suspension pursuant to sub-clause 10.01 shall be provided to affected Unitholders or otherwise published by the Manager in such manner as the Manager may deem appropriate if in the opinion of the Manager it is likely to exceed fourteen (14) days. If in the opinion of the Manager the suspension is likely to exceed thirty (30) days, it shall be notified as soon as practicable thereafter to any Unitholders affected by such suspension.

10.03 Any suspension pursuant to sub-clause 10.01 shall be notified by the Manager immediately to the Central Bank and shall be notified without delay to such other authorities as may be deemed necessary or advisable by the Manager.



10.04 Requests for the issue, purchase or repurchase of Units which have not been processed prior to the commencement of any period of suspension pursuant to sub-clause 10.01 will be dealt with on the first Dealing Day on which the suspension has been lifted unless withdrawn prior to the lifting of any such suspension. Where possible, reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

## 11.00 VALUATION OF ASSETS

11.01 The Manager shall as at the applicable valuation point determine the value of the Assets of a Portfolio through the following calculation methods:

- (a) equity, fixed income and money market assets listed or traded on a Recognised Market (other than those referred to at (e) and (i) below) for which market quotations are readily available shall be valued at the last traded price on the principal exchange or market for such investment provided that the value of any investment listed on a Recognised Market but acquired or traded at a premium or at a discount outside or off the relevant Recognised Market may be valued taking into account the level of premium or discount as at the date of valuation of the investment and the Depositary must ensure the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the security. If for specific assets the last traded prices do not, in the opinion of the Manager or an External Valuer, reflect their fair value, or are not available, the value shall be estimated with care and in good faith by the Manager or an External Valuer, approved for such purpose by the Depositary, in consultation with the relevant Investment Manager or Sub-Investment Manager with a view to establishing the probable realisation value for such assets as at the Valuation Point;
- (b) if the assets are listed or traded on several Recognised Markets, the last traded price (in the case of equity assets) or the latest mid-market price (in the case of fixed income and money market assets) on the Recognised Market which, in the opinion of the Manager or an External Valuer, constitutes the main market for such assets, will be used;
- (c) in the event that any of the investments are not listed or traded on any Recognised Market, such securities shall be valued at their probable realisation value as at the Valuation Point estimated with care and in good faith by the Manager in consultation with the relevant Sub-Investment Manager, or by an External Valuer.
- (d) cash and other liquid assets will be valued at their face value with interest accrued, where applicable, up to the Valuation Point;
- (e) units or shares in open-ended and closed-ended collective investment schemes not valued in accordance with (a) above will be valued at the latest available net asset value as published by the collective investment schemes as at the Valuation Point, or, if unavailable, at the probable realisation value, as estimated with care and in good faith and as may be recommended by the Manager or an External Valuer;
- (f) the Manager or an External Valuer may adjust the value of any investment if they consider such adjustment is required to reflect the fair value thereof in the context of currency, marketability, dealing costs and/or such other considerations which are deemed relevant with the approval of the Depositary;
- (g) any value expressed otherwise than in the Base Currency of the relevant Portfolio (whether of an investment or cash) and any non-Base Currency borrowing shall be converted into the Base Currency at the rate (whether official or otherwise) which the Manager or an External Valuer deems appropriate in the circumstances;

- (h) exchange traded derivative instruments will be valued at the settlement price for such instruments on such market as at the Valuation Point; if such price is not available such value shall be the probable realisation value estimated with care and in good faith by the Manager or an External Valuer. Over-the-counter derivative instruments will be valued on each Dealing Day at the settlement price as at the Valuation Point as provided by the counterparty on at least a weekly basis and verified at least on a monthly basis by the Manager or an External Valuer (being independent from the counterparty). Forward foreign exchange contracts shall be valued with reference to the prevailing market maker quotations, namely, the price at which a new forward contract of the same size and maturity could be undertaken; and
- (i) subject to any further or differing terms in the Prospectus, money market instruments held by a Portfolio with a remaining maturity or interest rate reset of 1 year or less will be valued, where possible, by vendor pricing. Where vendor pricing is not possible the amortised cost method, which approximates market value, will be used. There may be periods during which the stated value of an instrument determined under the amortised cost method of valuation is higher or lower than the price which the Portfolio would receive if the instrument were sold, and the accuracy of the amortised cost method of valuation can be affected by changes in interest rates and the credit standing of issuers of the Portfolio's Investments.

In the event of it being impossible, impractical or incorrect to carry out a valuation of a specific investment in accordance with the valuation rules set out in paragraphs (a) to (i) above, or if such valuation is not representative of the securities fair market value, the Manager or an External Valuer is entitled to adopt an alternative valuation method which has been approved by the Depositary in order to reach a proper valuation of that specific investment.

Where a Class is designated in a currency other than the Base Currency, the Net Asset Value of Units in that Class shall be calculated in the Base Currency and converted into the currency of designation of that Class at the rate (whether official or otherwise), which the Administrator deems appropriate in the circumstances. Changes in the exchange rate between the Base Currency of a Portfolio and such designated currency may lead to a depreciation of the value of such Units as expressed in the designated currency.

Dividends, interest and capital gains (if any) which the Fund (or its Manager) receives with respect to its investments (other than securities of Irish issuers) may be subject to taxes, including withholding taxes, in the countries in which the issuers of investments are located. It is anticipated that the Fund (or its Manager) may not be able to benefit from reduced rates of withholding tax in double taxation agreements between Ireland and such countries. If this position changes in the future and the application of a lower rate results in a repayment to the Fund (or its Manager), the Net Asset Value will not be re-stated and the benefit will be allocated to the existing Unitholders rateably at the time of the repayment.

In some cases, the Unitholders in the Fund may not be able to benefit from a reduction in the rate of withholding tax and may not therefore be able to prevent withholding taxes being deducted or be able to reclaim withholding taxes suffered in particular countries. If this position changes in the future and the application for a higher or lower rate results in an additional payment of tax or a repayment to the relevant Portfolio, the Net Asset Value will not be restated and the benefit or the cost will be allocated to the existing Unitholders rateably at the time of the adjustment.

11.02 In calculating the value of the Assets of a Portfolio or any part thereof and in dividing such value by the number of Units in issue and deemed to be in issue:

- (a) the Assets shall be valued by reference to the prices or values described in Sub-Clause 11.01;

- (b) every Unit agreed to be issued by the Manager shall be deemed to be in issue on the relevant Valuation Point and the Asset attributable to each Portfolio shall be deemed to include not only cash and property in the hands of the Depositary for the account of that Portfolio but also the amount of any cash or other property to be received in respect of Units agreed to be issued in that Portfolio after deducting therefrom (in the case of Units agreed to be issued for cash) or providing for the duties and charges and preliminary charges and/or commissions to be deducted therefrom in accordance with the provisions of Clause 3;
- (c) where Investments have been agreed to be purchased or sold but such purchase or sale has not been completed, such Investment 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;
- (d) where notice of a reduction of Units of a Portfolio by the cancellation of Units has been given by the Manager to the Depositary but such cancellation has not been completed, the Units to be cancelled shall be deemed not to be in issue and the Assets attributable to the relevant Portfolio shall be reduced by the amount payable to the Manager upon such cancellation;
- (e) there shall be added to the Assets held on behalf of any Portfolio any actual or estimated amount of any taxation of a capital nature which may be recoverable by that Portfolio;
- (f) there shall be added to the Assets held on behalf of any Portfolio a sum representing any interest or other income accrued but not received by that Portfolio (interest or other income being deemed to have accrued); and
- (g) there shall be added to the Assets held on behalf of any Portfolio the total amount (whether actual or estimated by the Manager) of any claims for repayment of any taxation levied on income including claims in respect of double taxation relief in respect of that Portfolio.

11.03 The liabilities of each Portfolio shall be deemed to include:

- (a) the total amount of any actual or estimated liabilities properly payable out of the Assets on behalf of that Portfolio including any outstanding borrowings of the Portfolio and all accrued interest, fees and expenses payable thereon (but excluding liabilities taken into account in determining the value of the assets of the Portfolio) and any estimated liability for tax on unrealised capital gains;
- (b) such sum in respect of tax (if any) on net capital gains realised during the current Accounting Period prior to the valuation being made as, in the estimation of the Manager, will become payable;
- (c) the amount (if any) of any distribution declared by the Manager in respect of that Portfolio pursuant to Sub-Clause 15.03 in respect of the last preceding Accounting Period but not distributed in respect thereof;
- (d) the remuneration of the Manager, the Depositary and the Administrator, attributable to that Portfolio accrued but remaining unpaid together with value added tax, if any;
- (e) the total amount (whether actual or estimated by the Manager) of any liabilities for taxation leviable on income of the Portfolio including income tax and corporation tax, if any (but not taxes leviable on capital or on realised or unrealised capital gains);
- (f) the total amount of any actual or estimated liabilities for withholding tax (if any) payable on any of the Investments of the Portfolio in respect of the current Accounting Period; and

- (g) the total amount (whether actual or estimated by the Manager) of any other liabilities properly payable out of the Assets held on behalf of the Fund.

Further, the Manager may determine that the Net Asset Value calculated in respect of a Portfolio on a Dealing Day on which there are net subscriptions into or net redemptions from the Portfolio may be adjusted to avoid or reduce the dilutive effect of such dealing caused by the cost of acquiring or disposing of Investments, including, without limitation, dealing charges, taxes, and any spread between acquisition and disposal prices of Investments. Any such policy shall be applied consistently in respect of a Portfolio and in respect of all of the Investments of that Portfolio.

- 11.04 Without prejudice to Sub-Clause 17.01 hereof the Manager may delegate any of its powers, authorities and discretions in relation to the determination of the value of any Investment to a committee of the directors of the Manager or to any other duly authorised person and may delegate the calculation of Net Asset Value in accordance with the requirements of the AIF Rulebook. In the absence of negligence, fraud, wilful default or failure in a material respect to comply with its obligations as set out in this Deed or in the Act, every decision taken by the Manager or any committee of the directors of the Manager or any duly authorised person on behalf of the Fund in determining the value of any Investment or calculating the Net Asset Value shall be final and binding on the Fund and any Portfolio and on present, past or future Unitholders.

#### 12.00 TRANSFER OF UNITS

- 12.01 The transfer of Units in a Portfolio is not permitted.

#### 13.00 REDEMPTION AND CANCELLATION OF UNITS

- 13.01 The Manager shall at any time during the term of a Portfolio on receipt by it or by its duly authorised agent of a request in writing from a Unitholder to redeem on any applicable Dealing Day all or any part of his holding of Units in the relevant Portfolio or Class at the Net Asset Value per Unit of that Portfolio or Class less, if the Manager so determines, a provision for Duties and Charges. No redemption charge may be deducted from the redemption price (unless otherwise provided for in the Prospectus for a Portfolio or Class). The Manager may, at its discretion and subject to Sub-Clause 13.09, impose a minimum redemption amount in relation to any particular Portfolio. Notwithstanding, the Manager may create limited liquidity Portfolios where Unitholders have limited rights to request the redemption of their Units as provided for in the Prospectus, and may create closed-ended Portfolios where Unitholders have no right to request the repurchase of their Units, subject to any conditions set down by the Central Bank.
- 13.02 Unless otherwise determined by the Manager, all requests to redeem under Sub-Clause 13.01 must be received by the Manager or its authorised agent at its place of business for the purpose of this Deed by such time and in such manner as may be specified in the then current Prospectus issued in respect of the Fund. Any request received after the time aforesaid shall be deemed to have been made in respect of the Dealing Day next following the relevant Dealing Day provided that the Manager shall have discretion to accept any request for redemption received after such time but prior to the relevant Valuation Point.
- 13.03 Following redemption of Units, an amount equal to the Net Asset Value per Unit shall be payable out of the Assets of the relevant Portfolio and shall be paid in the Base Currency or the currency of denomination of the relevant Class to the Unitholder, or in the case of joint Unitholders, to the joint Unitholders or otherwise in accordance with any mandate of such joint Unitholders, subject to receipt by the Manager or its authorised agent of the relevant redemption documentation. Subject to this Clause 13.00, the maximum period for the payment of redemption proceeds to Unitholders shall be 90 calendar days, or 95 calendar days in the case of a Portfolio which is a fund of funds or a feeder fund within the meaning of the AIF Rulebook, from the dealing deadline for the submission of the relevant redemption request, except in the case of a limited liquidity or closed ended Portfolio, where payment shall be made in accordance with the time limits set out in the Prospectus. As a result, but subject

always to the dealing and settlement terms as set out in the Prospectus, in the case of a Portfolio which is a fund of funds or a feeder fund, while the Fund may deal on, for example, a monthly basis, there may be times when redemption proceeds are paid on a quarterly basis.

- 13.04 The Manager or its delegate shall on redemption of Units where appropriate remove the name of the Unitholder from the Register in respect of such Units and such Units shall be treated for any purposes of this Deed as cancelled and withdrawn.
- 13.05 Subject as hereinafter provided, a Unitholder shall not, without the consent of the Manager, be entitled to withdraw a request for redemption duly given in accordance with this Clause.
- 13.06 (i) The Manager may in its discretion, but subject to the consent of the redeeming investor, satisfy any request for redemption of Units by the transfer to those Unitholders requesting redemption of Assets of the Portfolio in kind in satisfaction or part satisfaction of their redemption requests provided that no such transfer shall cause any material prejudice to the interests of the remaining Unitholders or to the redeeming Unitholder. Any Unitholder not wishing to receive a transfer of Assets may issue notice to the Manager requiring the Manager to arrange for the sale of the Assets and for payment to the Unitholder of the proceeds of same, net of all usual sale charges, and the Manager pay such proceeds within the time specified in the Prospectus. The Manager shall transfer to each relevant Unitholder that proportion of the Assets of the Portfolio which is then equivalent in value to the unitholding of the Unitholders then requesting redemption of their Units, the nature and type of the Asset to be transferred being determined by the Manager at its sole discretion subject to the approval of the Depositary, and for the foregoing purposes the value of the Assets shall be determined on the same basis as used in calculating the Net Asset Value of the Units being so redeemed. The Manager shall act in good faith and with due care and diligence with regard to its duties hereunder.
- (ii) In addition, where specified in the Prospectus to apply in respect of a Portfolio, the Manager will satisfy a request for a redemption of Units by the transfer of assets of the Portfolio in specie to the redeeming Unitholder where such redemption in specie is requested by the Unitholder, provided that the Depositary is satisfied, in its absolute discretion, that such terms of exchange will not be such as are likely to result in any material prejudice to the interests of the remaining Unitholders or the redeeming Unitholder. Any such asset allocation is subject to the approval of the Depositary and, in the absence of such approval, no such redemption in specie shall be made.

In both of the above cases, Unitholders who receive redemption proceeds in specie will be responsible for liquidating any securities received, including bearing any transaction costs involved in the sale of such securities.

- (iii) Notwithstanding (i) and (ii) above, for redemption orders of 5% or more in value of the total Units in a Portfolio in issue or the Net Asset Value of a Portfolio, the Manager may, without the consent of the redeeming Unitholder, at its absolute discretion distribute underlying investments equivalent to the value of the Unitholder's Units, rather than cash, in satisfaction of the redemption, which action shall be made in good faith and shall not prejudice the interests of existing Unitholders. In such circumstances, the Unitholder has the right to instruct the Manager to sell such underlying investments on its behalf (the amount that the Unitholder receives after such a sale will be net of all usual sale charges). Unitholders who receive redemption proceeds in specie will be responsible for liquidating any securities received, including bearing any transaction costs involved in the sale of such securities.
- 13.07 If outstanding redemption requests from Unitholders on any Dealing Day total in aggregate 10% of the Net Asset Value of a Portfolio on such Dealing Day (or 25% of the Net Asset Value in the case of a Portfolio with quarterly or less frequent redemption facilities or such other amount in respect of a limited liquidity Portfolio) or such higher amount as the Manager may from time to time determine and disclose in the Prospectus, the Manager, in consultation with

the Investment Manager, shall be entitled at its discretion to refuse to redeem such number of Units in issue on that Dealing Day in respect of which redemption requests have been received in excess of 10% (or such other amount, as appropriate) of the Units of a Portfolio in issue as the Manager shall determine. If the Manager refuses to redeem Units for these reasons, the requests for redemption shall be reduced rateably and the Units to which each redemption request relates which are not redeemed shall be redeemed on each subsequent Dealing Day in priority to any request received thereafter, provided that the Manager shall not be obliged to redeem more than 10% (or such other amount, as appropriate) of the Net Asset Value of Units of a Portfolio outstanding on any Dealing Day or such higher amount as the Manager may from time to time determine and disclose in the Prospectus, until all the Units to which the original request related have been redeemed. A Unitholder may withdraw his redemption request by notice in writing to the Administrator if the Manager exercises its discretion to refuse to redeem any Units to which the request relates.

The preceding paragraph shall not apply in the case of a redemption in specie made pursuant to Sub-Clause 13.06(ii) above or in respect of open-ended Portfolios with limited liquidity.

- 13.08 Where, in any case involving a redemption of less than the entire of a Unitholder's holding of Units, any amount representing the net redemption monies for such Unit is not an exact multiple of their redemption price a fractional Unit shall be registered in the name of the Unitholder provided however that a fraction of a Unit which is less than such number of decimal places as the Manager may determine and disclose in the Prospectus will not be returned to a Unitholder, but will be retained by the Fund in order to defray administration costs.
- 13.09 The right of any Unitholder to request the redemption of Units of any Portfolio shall be temporarily suspended during any period when the calculation of the Net Asset Value of the relevant Portfolio or attributable to a Class is suspended by the Manager in the circumstances set out in Clause 10.00.
- 13.10 Each Unitholder must maintain the Minimum Holding or such other holding as may be determined by the Manager. Where a Unitholder submits a redemption request for part of its holding in a Portfolio or Class such that any remaining holding would be less than the Minimum Holding, the application may be treated, at the discretion of the Directors (or their delegates), as an application for the redemption of all of that Unitholder's Units in the relevant Sub-Fund or Class. The Manager may, at its sole discretion, redeem any holding which is less than the Minimum Holding. In such circumstances the Manager will give thirty days prior written notice to Unitholders whose Units are being redeemed to allow them to purchase sufficient additional Units of the Portfolio so as to avoid such redemption resulting in a holding which is less than the Minimum Holding (save that in circumstances where the Manager reasonably determines that there is no prospect of such additional purchase by the Unitholder and/or, in the case of a de minimis holding of Units, if the Unitholder is not contactable (using reasonably commercial efforts), the Manager may proceed to redeem any remaining Units of that Unitholder below the Minimum Holding without prior written notice).
- 13.11 If the Manager, Depositary (or any of their delegates), the Fund, any Portfolio or any Unitholder becomes liable to account for tax in any jurisdiction as a result of a Unitholder (such term being deemed for the purpose of this clause as including former Unitholders) or beneficial owners or former beneficial owners of a Unit (i) having received a distribution in respect of its existing Units; (ii) being treated as in receipt of income or gains or (iii) having disposed or redeemed of its Units in any way (or being deemed to have so received the distribution income and/or gains, or being deemed to have so disposed or redeemed of his/her Units) (a "Chargeable Event"), the Manager shall be entitled to deduct from any payment to a Unitholder arising on a Chargeable Event an amount equal to the appropriate tax and any interest or penalties thereon and/or appropriate, cancel or compulsorily repurchase such number of Units held by the Unitholder or beneficial owner as are required to discharge such liability. The relevant Unitholder shall indemnify and keep the Manager, the Depositary (and their delegates), the Fund and each Portfolio (the "Indemnified Parties") indemnified against losses, actions, pleadings and claims and against all costs, demands and expenses which may be brought against, suffered or incurred by any of the Indemnified Parties or any of them

becoming liable to tax or to account for tax in any jurisdiction on the happening of a Chargeable Event.

- 13.12 The Manager shall ensure that an appropriate level of liquidity is maintained so that redemption of Units in each Class within each Portfolio may, under normal circumstances, be made promptly upon request by Unitholders.
- 13.13 Where a closed-ended or limited-liquidity Portfolio proposes to amend the maximum redemption fee or maximum annual fee charged by the Manager or Investment Manager disclosed in the Prospectus and paid directly out of the assets of such Fund, the approval of such increase by 75% by value of written responses received from Unitholders in favour of the increase where there is no realistic opportunity to redeem a holding, and in all other circumstances, by 50% by value of written responses received from Unitholders.
- 13.14 In connection with any closed-ended Portfolio established by the Manager, at the end of such closed-ended period as may be disclosed in the Prospectus, relevant Unitholders in such Portfolio may be given the opportunity to approve or reject a proposal to extend such closed-ended period in accordance with the requirements of the Central Bank. In the event that no such Unitholder approval is obtained at the end of the closed-ended period, or any extended closed-ended period, if applicable, then the Manager undertakes one of the following actions:
- (a) redeem all outstanding Units of such Portfolio and thereafter will apply to the Central Bank for revocation of the Portfolio's approval;
  - (b) convert to an open-ended Portfolio the relevant details of which will be disclosed in the Prospectus;
  - (c) obtain Unitholder approval to extend the closed-ended period for a further finite period.
- 13.15 If a Portfolio offers redemption and/or settlement facilities on a less than quarterly basis or provides for a period of greater than 90 days between the dealing deadline and the payment of redemption proceeds, that Portfolio shall be classified as open-ended with limited liquidity subject to and in accordance the requirements of the Central Bank. For Portfolios classified as open-ended with limited liquidity, the terms of this Clause 13.00 apply save as modified or supplemented by the Prospectus. Without limitation, for such Portfolios, the Prospectus shall specify the applicable terms for frequency of redemptions, redemption quotes or gating provisions and the applicable timeframe for settlement.
- 13.16 If and to the extent the Manager imposes a repurchase charge in respect of Units, this will be specified in the Prospectus and shall not exceed 5% of Net Asset Value per Unit in the case of open-ended Portfolios.

#### 14.00 SWITCHING OF UNITS

- 14.01 The following provisions shall have effect in relation to the switching of Units from one Portfolio to another Portfolio or from one Class to another Class within the same Portfolio:
- (a) Subject to the Units being in issue and being offered for sale and provided that the issue and redemption of Units has not been suspended in accordance with Clause 10.00, a holder of Units in one or more Portfolios or Classes (the "**Original Units**") may by notice to the Manager request the Manager to switch some or all of such Original Units into Units in one or more other Portfolios or Classes (the "**New Units**"). Such notice shall be effective only if accompanied by an application by the Unitholder in such form as the Manager may from time to time prescribe and at such time and in such minimum amounts as the Manager shall determine. The number of New Units to be issued will be calculated in accordance with the formula set out in the Prospectus.
  - (b) On the Dealing Day next following the receipt of the switching form or on such earlier day as the Manager in its absolute discretion may determine and notify to

Unitholders in advance, the Original Units shall be redeemed and the New Units shall be issued. The Original Units shall be redeemed at the price specified in Sub-Clause 13.01 and the number of New Units shall be equal to the number of Units in the relevant Portfolio or Portfolios that would be issued on that Dealing Day if the proceeds of redemption of the Original Units were invested in that Portfolio or Portfolios pursuant to Clause 3.00 hereof.

- (c) Unless otherwise specified in the Prospectus issued in respect of the Fund, no fee shall be payable by the Unitholder to the Manager for any such switch. Where such fee is specified it may be retained by the Manager or by any agent or agents or distributors appointed by the Manager for its or their absolute use or benefit and shall not form part of the Assets of the relevant Portfolio. The Unitholder shall also reimburse to the Manager or its delegate (in manner aforesaid) any fiscal, sale and purchase charges arising out of such switch.
- (d) Upon any such switch the Manager shall procure that the relevant Registers are amended accordingly.
- (e) The Manager may, at its discretion, impose restrictions on Unitholder's ability to switch between Portfolios and between Classes of Units within and between Portfolios and such restrictions shall be disclosed in the Prospectus.
- (f) A Unitholder requesting switching shall not without the written consent of the Manager or its authorised agent be entitled to withdraw a switch notice duly made in accordance with this Clause except in circumstances in which he would be entitled to withdraw a request for redemption of Units.

#### 15.00 ENTITLEMENT TO GROSS INCOME PAYMENTS

- 15.01 Unitholders are legally entitled to participate and share in the property of the Fund, including, without limitation, income arising thereon and profits derived therefrom as such income and profits arise as co-owners and, accordingly income accrues to Unitholders as it arises.
- 15.02 The Manager may if it thinks fit, declare and pay such Gross Income Payments in respect of any Units in the Portfolio as appear to the Manager to be justified, subject to any policy statement in relation to the Gross Income Payments in the Prospectus with respect to any Portfolio or Class. The Manager may, in its absolute discretion, differentiate between the Units in any Portfolio and Units in different Classes within the same Portfolio as to the Gross Income Payment declared on such Units. The Manager shall have the absolute right to decide whether a Gross Income Payment shall be made or not. The Gross Income Payment policy in respect of a Portfolio or Class will be specified in the Prospectus.
- 15.03 The Unitholders are absolutely entitled to the income of the relevant Portfolio as it arises whether or not a Gross Income Payment is made. In determining the Gross Income Payment that may be made, the Manager shall be entitled to deduct from the Gross Income of the relevant Portfolio any expenses of the Fund in respect of that Portfolio. Gross Income of the relevant Portfolio shall include income in the form of dividends, interest and otherwise and realised and unrealised gains net of realised and unrealised losses of the Fund during the Gross Income Period and the capital of the Fund. Gross Income Payments may only be paid out of the funds available for the purpose which may be lawfully distributed and that they may be adjusted as the Manager deems appropriate as follows:
- (a) addition or deduction of a sum by way of adjustment to allow for the effect of sales or purchases cum or ex dividend;
  - (b) addition of a sum representing any interest or dividends or other income accrued but not received by the Manager at the end of the Gross Income 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 Gross Income Period) interest



or dividends or other income accrued at the end of the previous Gross Income Period;

- (c) addition of the amount (if any) available for payment in respect of the last preceding Gross Income Period but not distributed in respect thereof;
- (d) addition of a sum (if relevant) representing the estimated or actual repayment of tax resulting from any claims in respect of income tax relief or double taxation relief or otherwise (if relevant);
- (e) deduction of the amount of any tax or other estimated or actual liability properly payable out of the income of the Portfolio;
- (f) deduction of a sum representing participation in income paid upon the cancellation of Units during the Gross Income Period; and
- (g) deduction of such amount as the Manager or its delegate may certify necessary in respect of any expenses, remunerations or other payments (including without limitation, Administration Expenses and Disbursements) accrued during the Gross Income Period and properly payable out of the income or capital of the Portfolio unless otherwise stated in the Prospectus;

provided always that in the absence of negligence, fraud or wilful default, the Manager shall not be responsible for any error in any estimates of tax repayments or double taxation relief expected to be obtained or of any sums payable by way of taxation or receivable as income, but if the same shall not prove in all respects correct it shall ensure that any consequent deficiency or surplus shall be provided for in the Gross Income Period (which may, if the Manager determines, be paid out of the Gross Income available) in which a further or final settlement or determination is made of such tax repayment or relief or amount payable or receivable and no adjustment shall be made to any payment previously made.

- 15.04 Subject to Clause 15.03, the amount, if any, to be paid in respect of each Gross Income Period shall be determined by the Manager (subject as hereinafter provided).
- 15.05 Gross Income Payments (if any) shall be made to each Unitholder's investment in the relevant Portfolio or Class as described in the Prospectus with respect to that Portfolio. Such payments shall be made at such time as the Manager may determine to the persons who were registered in the Register as Unitholders as of the Gross Income Date (so that, subject to Clauses 15.09 and 15.10 below, the same amount shall be paid in respect of every Unit which was in issue as of the Gross Income Date and which has not been cancelled) at the end of an Accounting Date. In the case of persons who do not meet the above condition and who have ceased to be Unitholders during a Gross Income Period, any amount payable on redemption of Units shall include the gross income accrued to that date after the discharge of accrued expenses. Such income amount shall be notified to the former Unitholder by the Manager as soon as possible after receipt of a request by the former Unitholder.
- 15.06 The Manager is entitled to be reimbursed for its reasonable and legitimate expenses and disbursements out of the income payments attributed to investors.
- 15.07 The Manager shall ensure that the relevant Portfolio includes or, upon the completion of the sale of the Investments agreed to be sold, will include cash at least sufficient to pay any Gross Income Payments determined by the Manager to be made to persons registered as Unitholders on the Gross Income Date.
- 15.08 Unless otherwise requested by the payee, any monies payable by the Manager to a Unitholder in respect of any Unit under the provisions of this Deed shall be paid in the Base Currency of the relevant Portfolio by bank transfer at the expense of the Unitholder. Every such bank transfer or cheque shall be made payable to the Unitholder or joint Unitholders at the risk of such Unitholder or joint Unitholders or in the event of a Unitholder having or in the case of joint Unitholders all of them having given a mandate in writing in such form as the Manager shall

approve for payment to the bankers or other agent or nominee of the Unitholder or Unitholders in accordance with the instructions of such Unitholder or Unitholders.

15.09 Where the Manager has determined to pay Gross Income Payments or where a Unitholder has elected to receive cash payment of Gross Income Payments and the amount of any Gross Income Payments to make to an individual Unitholder is less than such amount as the Manager may determine, the Manager shall not make any such Gross Income Payment and, in lieu thereof, shall issue and credit to the account of the relevant Unitholder the number of Units corresponding to the relevant Base Currency amount calculated at the Net Asset Value per Unit pertaining on the relevant Gross Income Date.

15.10 Gross Income Payments not claimed within six years from their due date will lapse and revert to the relevant Portfolio.

15.11 No Gross Income Payments or other amount payable to any Unitholder shall bear interest against the Fund or any Portfolio.

15.12 No Gross Income Payment shall be made if this would result in the Net Asset Value of a Portfolio being reduced below such amount as the Manager may determine.

#### 16.00 **ANNUAL REPORT AND HALF YEARLY REPORT**

16.01 In respect of each Accounting Period the Manager or its delegate shall prepare and cause to be audited by the Auditors an annual report relating to the Fund. Such annual report shall be in a form approved by the Central Bank and shall contain such information as may be required under the Act, the AIF Rulebook or specified by the Central Bank.

16.02 The annual report shall be made available by the Manager to all Unitholders at least once in every year as necessary in accordance with the requirements of the Central Bank.

16.03 In accordance with Irish law and regulations the Manager may elect to prepare the annual report and accounts in accordance with generally accepted accounting principles in Ireland or in accordance with such international accounting standards as may be permitted under Irish law from time to time.

16.04 The audit report appended to the annual report shall declare that the accounts or statement attached respectively thereto (as the case may be) have been examined with the books and records of the Fund and of the Manager 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 Fund, and whether the accounts are in their opinion properly drawn up in accordance with the provisions of this Deed.

16.05 The costs and expenses of the audit and the costs and expenses of preparing and providing reports to Unitholders and to the Central Bank shall be payable out of the Assets and, if met by the Manager, shall be reimbursed out of the Assets.

16.06 For so long as required under the Act, the Manager or its delegate shall prepare an un-audited half-yearly report for the six months immediately succeeding the Accounting Date by reference to which the last annual report of the Fund was prepared. Such half-yearly report shall be in a form approved by the Central Bank and shall contain such information as may be required under the Act.

16.07 The said half-yearly report shall be made available by the Manager to Unitholders as necessary in accordance with the requirements of the Central Bank.

16.08 The Manager shall provide the Central Bank with any monthly or other reports it may require.

16.09 In addition to any other reports required under Sub-Clause 16.01 above or otherwise under the terms of this deed, Unitholders shall be provided with a report detailing the breakdown of distribution income as provided for in Clause 15.00, detailing the type and source of such income.

#### **17.00 INDEMNITY OF THE MANAGER**

17.01 Neither the Manager, nor any of its affiliates (and their respective directors, officers, employees or agents), shall be held liable for and shall be indemnified and held harmless from any actions, proceedings, claims, costs, demands, charges, losses, damages or expenses suffered or borne by the Fund or of any of its Portfolios, a Unitholder or any other person, arising as a result of the activities of the Manager hereunder including, without limitation, any error of judgement or for any loss suffered by the Fund or any of its Portfolios or any Unitholder or any person claiming under him as a result of the acquisition, holding or disposal of any Investment, unless the same arises as a result of the Manager's negligence, fraud, wilful default or failure in a material respect to comply with its obligations as set out herein, the Regulations, the Act or any matter in respect of which they cannot limit or exclude their liability as a matter of law.

17.02 The Manager shall (in accordance with the requirements of the Central Bank) be entitled to delegate to any person, firm or corporation upon such terms and conditions as it may think fit all or any of its powers and discretions in relation to the distribution, management, investment management and administration of the affairs of the Fund and of its Portfolios and the keeping, maintenance of the Registers and the valuation of Assets provided that, subject and without prejudice to Sub-Clause 17.01, the Manager shall not be held liable for any actions, costs, charges, losses, damages or expenses arising as a result of the acts or omissions of its officers, servants, delegates or sub-contractors.

17.03 The Manager shall (in accordance with the requirements of the Central Bank) be entitled to delegate to the Investment Manager upon such terms and conditions as it may think fit all or any of its powers, authorities and discretions in relation to the selection, acquisition, holding and realisation of Investments and the application of any moneys forming part of the Assets provided that subject and without prejudice to Sub-Clause 17.01, the Manager shall not be held liable for any actions, costs, charges, losses, damages or expenses arising as a result of the acts or omissions of the Investment Manager, its officers, servants, delegates or sub-contractors or, where applicable, for its own acts or omissions in bona fide following the advice or recommendations of an Investment Manager its officers, servants, delegates or sub-contractors.

17.04 The Manager shall ensure that any arrangements or transactions that it or its agents enter into with counterparties on behalf of the Fund shall contain provisions stating that recourse of that counterparty is limited to the Net Asset Value of the Fund or the Net Asset Value of a Portfolio where the agreement or transaction is entered into in respect of that Portfolio.

17.05 The Manager shall (in accordance with the requirements of the Central Bank) be entitled to appoint one or more Prime Brokers upon such terms and conditions as it may think fit to provide prime brokerage and related services in relation to one or more Portfolios and in relation to any other matters.

#### **18.00 OTHER FUNDS**

Nothing herein contained shall be construed to prevent the Manager from establishing or acting as Manager for funds separate and distinct from the Fund.

#### **19.00 MERGER OF PORTFOLIOS OR MERGER WITH ANOTHER COLLECTIVE INVESTMENT UNDERTAKING**

19.01 The Manager may resolve that Units issued in the Fund or in any Portfolio shall be redeemed and cancelled and, after the deduction of all expenses relating thereto, that the proceeds of redemption thereof be allocated to and Units issued in another Portfolio of the Fund, or in

another collective investment undertaking provided that the investment objectives and policies of such other Portfolio or collective investment undertaking are compatible with the investment objectives and policies of the Fund or of the relevant Portfolio. Any merger under this Clause shall be undertaken in accordance with the requirements of the Central Bank.

- 19.02 Upon the occurrence of an event specified in Sub-Clause 19.01, notice shall be issued to the Unitholders of the relevant Fund or Portfolio, in accordance with the provisions of Clause 30.00. Such notice shall be given at least one month before the date on which the resolution of the Manager shall take effect.
- 19.03 Unitholders of the Fund or Portfolio in which Units are to be cancelled, shall have the right to request the redemption or exchange of all or part of their Units, for up to one month from the date of publication of the notice under Sub-Clause 19.02. At the expiration of that period, the decision to cancel Units of the Fund or Portfolio shall be binding upon all Unitholders.
- 19.04 Any redemption under this Clause 19.00 shall take place in accordance with the procedures for redemption set out in Clause 13.00 and the requirements of the Central Bank.

## 20.00 REMUNERATION OF THE MANAGER AND THE DEPOSITARY

- 20.01 All fees and expenses incurred in connection with the establishment of a Portfolio will be borne out of the assets of that Portfolio and may be amortised over such period as will be set out in the Prospectus or such other period as may be determined by the Directors.
- 20.02 All reasonable fees, expenses and Disbursements (including Administration Expenses) of or incurred by the Manager or the Depositary or any delegate of either of them in connection with the ongoing administration and operation of the Fund and its Portfolios and Classes shall be payable out of the income of the relevant Portfolio or, if attributable specifically to a Class, the income attributable to the relevant Class or to the extent that the income is insufficient out of the remaining Assets of the relevant Portfolio or Assets attributable to a Class as the case may be, including (but not limited to):
- (a) auditors' and accountants' fees;
  - (b) legal and professional advisory fees;
  - (c) fees and commissions payable to any placing agent, structuring agent, distributor (if applicable) or distribution adviser of the Units, including, subject to Clause 6.00 above, any such party being an affiliate or Associate of the Manager;
  - (d) merchant banking, prime brokerage, stockbroking or corporate finance fees including interest on borrowings;
  - (e) taxes or duties imposed by any fiscal authority;
  - (f) costs of preparation, translation and distribution of all reports, certificates, confirmations of purchase of Units and notices to Unitholders;
  - (g) fees and expenses incurred in connection with the admission or proposed admission of Units to listing on any Recognised Market and in complying with the listing rules thereof;
  - (h) the costs and expenses of obtaining authorisations or registrations of a Portfolio or of any Units with the regulatory authorities in various jurisdictions, including the fees of the Central Bank;
  - (i) custody and transfer expenses;
  - (j) insurance premia;

- (k) any other expenses, including clerical costs of issue or repurchase of Units or fees and expenses incurred in connection with the clearance and settlement of Units;
- (l) the cost of preparing, printing and/or filing in any language this Deed (and any amendment to it) and all other documents relating to the Fund including registration statements, prospectuses, listing particulars, explanatory memoranda, annual, semi-annual and extraordinary reports with all authorities (including local securities dealers' associations) having jurisdiction over the Fund or any Portfolios of the Fund or the offer of Units of the Fund and the cost of delivering any of the foregoing to the Unitholders;
- (m) advertising and marketing expenses relating to the distribution of Units of the Fund;
- (n) the costs of publication of notices in local newspapers in any relevant jurisdiction;
- (o) stamp duty payable upon this Deed or upon the issue of Units;
- (p) preliminary expenses of the Fund;
- (q) any regulatory fees;
- (r) costs of termination/liquidation of any Portfolio and the Fund; and
- (s) fees and expenses incurred in connection with the distribution of Units in any relevant jurisdiction including fees payable to any paying agent or information agent required to be appointed by the Manager in such jurisdiction

in each case plus any applicable value added tax.

- 20.03 The Manager will be entitled to receive a management fee with respect to each Portfolio payable out of the Assets of the Portfolio held on behalf of each Portfolio accruing daily and payable monthly in arrears at an annual rate which will not exceed 5% of the average daily net assets of the relevant Portfolio (plus value added tax, if any, thereon). Where the Investment Manager or any Sub-Investment Manager are to be paid out of the Assets of a Sub-Fund, such fees, together with the management fee payable to the Manager, are also subject to the maximum rate. Any increase in this rate shall be effected only upon approval by a majority of Unitholders (based upon approval by at least 50% of responses in writing, by Net Asset Value) and the Fund shall provide Unitholders with a reasonable notification period so as to enable Unitholders to redeem their Units prior to the implementation of the increase. This fee shall be payable in the Base Currency of the relevant Portfolio or such other currency as may be specified in the Prospectus. The Manager shall pay the Investment Manager out of this fee. The Manager shall also be entitled to reimbursement out of the Assets held on behalf of each Portfolio of all reasonable out-of-pocket expenses incurred for the benefit of the Portfolio including expenses incurred by the Investment Manager in the performance of its duties and charged to the Manager.
- 20.04 The Manager may voluntarily undertake to reduce or waive its management fee or to make other arrangements to reduce expenses of a Portfolio to the extent that such expenses exceed such lower expense limitation as the Manager may, by notice to the Portfolio, voluntarily declare to be effective. The Manager may terminate or modify this voluntary undertaking at any time at its sole discretion upon notice in writing to the Depositary.
- 20.05 The Depositary and Administrator shall be entitled to receive such fees and expenses out of the assets of the Fund relating to each Portfolio as shall be specified in the Prospectus.

## 21.00 COVENANTS OF THE MANAGER

- 21.01 The Manager hereby covenants that it will carry out and perform its duties and obligations as herein provided.

21.02 The Manager hereby covenants that it will not issue any Unit at a price in excess of the price computed in accordance with the provisions of Sub-Clause 3.09 at the time of issue of such Unit.

## **22.00 DEALINGS AT REQUEST OF UNITHOLDERS**

Notwithstanding anything herein contained neither the Manager nor the Depositary nor any other party shall be required to effect any transaction in Units or with any part of the Investments or the Assets on behalf or for the benefit or at the request of any Unitholder unless such Unitholder shall first have paid in cash to the Manager or the Depositary or to any such party as otherwise provided to its satisfaction as the case may be any necessary stamp duty or transaction tax or fee which may have become or may be payable in respect of or prior to or upon the occasion of such transaction or dealing provided always that the Manager or the Depositary or such other party shall be entitled if they or it (as the case may be) so think fit to pay and discharge all or any of such stamp duty or transaction tax or fee on behalf of the Unitholder and to retain the amount so paid out of any moneys or property to which such Unitholder may be or become entitled in respect of his Units or otherwise howsoever hereunder.

## **23.00 MANAGER TO PREPARE ALL WARRANTS ETC.**

23.01 Notwithstanding anything hereinbefore contained it shall be the duty of the Manager or its delegate to prepare (or procure the preparation of) all warrants, accounts, summaries, declarations, offers, statements or transfers of Investments and despatch them on the day they ought to be despatched.

## **24.00 CONTINUANCE OR RETIREMENT OF THE MANAGER**

24.01 Save as provided in this Clause, the Manager shall so long as the Fund subsists continue to act as the Manager thereof in accordance with the terms of this Deed.

24.02 The Manager for the time being shall be subject to removal by notice in writing given by the Depositary to the Manager forthwith if (i) following the service of written notice, which may be issued in counterpart, signed by Unitholders holding 75% (75 per cent) of the Units in issue in the Fund requiring the Manager to resign, the Manager has not resigned, (ii) the Manager goes into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved by the Unitholders) (iii) a receiver is appointed in respect of any of the assets of the Manager; (iv) if the Manager is no longer permitted by the Central Bank to perform its duties or exercise its powers in respect of the Fund; or (v) if an examiner is appointed to the Manager pursuant to the Companies Act; and the Depositary shall by writing under its seal appoint some other corporation (approved by the Central Bank) to be the Manager of the Fund upon and subject to such corporation entering into such deed or deeds as the Depositary may be advised is or are necessary or desirable to be entered into by such corporation in order to secure the due performance of its duties as Manager.

24.03 The Manager may retire at any time upon the appointment of a successor with the approval of the Depositary and the Central Bank save that the approval of the Depositary shall not be required where the Manager retires in favour of an affiliate or Associate of the Manager. The successor to the Manager must be approved by the Central Bank.

24.04 The Central Bank may replace the Manager under the Act.

24.05 No assignment of the Deed may be made other than with the prior approval of the Central Bank.

## 25.00 DUTIES OF THE DEPOSITARY

25.01 The Depositary shall:

- (a) ensure that the sale, issue, conversion, repurchase, redemption and cancellation of Units effected on behalf of the Fund by the Manager or its delegates are carried out in accordance with the Act, the Regulations and this Deed;
- (b) ensure that the value of Units is calculated in accordance with the Act, the Regulations and this Deed, and the procedures laid down in Regulation 20 of the Regulations;
- (c) carry out the instructions of the Manager and the relevant Investment Manager provided such instructions are proper instructions (as defined in the Depositary Agreement) unless they conflict with the Act, the Regulations or this Deed;
- (d) ensure that in transactions involving the Assets any consideration is remitted to the Fund within time limits which are acceptable market practice in the context of the particular transaction;
- (e) ensure that the income of the Fund and each Portfolio is applied in accordance with the Act, the Regulations and this Deed;
- (f) enquire into the conduct of the Manager in each Accounting Period and report thereon to the Unitholders. The Depositary's report shall be delivered to the Manager in good time to enable the Manager to include a copy of the report in its Annual Report and shall state whether in the Depositary's opinion the Fund has been managed in that period:
  - (i) in accordance with the limitations imposed on the investment and borrowing powers of the Manager acting on behalf of the Fund by this Deed and by the Central Bank under the powers granted to the Central Bank under the Act and the Regulations; and
  - (ii) otherwise in accordance with the provisions of this Deed, the Act and the Regulations.

If the Manager has not complied with (i) and (ii) above, the Depositary must state why this is the case and outline the steps which the Depositary has taken to rectify the situation; and

- (g) notify the Central Bank promptly of any material breaches of the Act, the Regulations, the AIF Rulebook, the AIFM Regulation and / or any conditions imposed by the Central Bank or the Prospectus.

The duties of the Depositary provided for in (a) to (g) above may not be delegated by the Depositary to a third party and must be carried out in Ireland.

25.02 The duties specified in Sub-Clause 25.01 are in addition to any other duties of the Depositary specified in the Depositary Agreement. The duties, obligations, liabilities, indemnities rights and powers of the Depositary are more fully set out in the Depositary Agreement and are subject to the Act, the AIF Rulebook and the laws of Ireland.

## 26.00 LIABILITY OF DEPOSITARY

The Depositary must exercise due care, skill and diligence in the discharge of its duties. The Depositary will be liable to the Manager and the Unitholders, for the loss by the Depositary or by a third party to whom the custody of Financial Instruments Held in Custody has been delegated in accordance with the Regulations and the Depositary Agreement. The Depositary shall also be liable to the Manager and the Unitholders, for all other losses suffered by them

as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations pursuant to the AIFMD, the Act, the Depositary Agreement or this Deed. The Depositary may delegate to third parties to the extent permitted by the Regulations provided, however, that the liability of the Depositary will not be affected by any such delegation. Liability to the Unitholders of the Fund may be invoked directly or indirectly through the Manager.

## **27.00 REPLACEMENT OR RETIREMENT OF DEPOSITARY**

Save as provided below, the Depositary shall so long as the Fund subsists continue to act as the Depositary thereof in accordance with the terms of the Depositary Agreement which may be terminated by either party giving not less than ninety (90) days prior written notice to the other party thereto.

The appointment of the Depositary shall not be terminated nor shall the Depositary be entitled to retire voluntarily except upon the appointment of a new Depositary (approved by the Central Bank) with the prior approval of the Central Bank or the termination of the Fund and revocation of authorisation of the Fund by the Central Bank. In the event of the Manager wishing to replace the Depositary or the Depositary desiring to retire, the Manager may, subject to the prior approval of the Central Bank, by deed supplemental hereto appoint any corporation approved by the Central Bank to act as Depositary of schemes such as the Fund to be the Depositary in the place of the retiring Depositary. The Manager will use reasonable endeavours to appoint such a duly qualified corporation upon receipt of notification from the Depositary of its desire to retire. If no new Depositary is appointed within ninety days of the date of the Depositary's notification of its intention to retire or the Manager's notification of its intention to replace the Depositary, the Manager shall apply to the Central Bank for the revocation of the Fund's authorisation under the Act and shall serve notice of termination of the Fund pursuant to Clause 29.00 hereof provided that the Depositary will continue to act as Depositary until such time as the Fund has been terminated in accordance with Clause 29.00 and authorisation of the Fund by the Central Bank has been revoked.

The Central Bank may replace the Depositary under the Act.

## **28.00 ADVERTISEMENTS**

Every advertisement, circular or other document of that nature containing any statement with reference to the issue price of Units or the yield therefrom or containing any invitation to buy Units shall comply with the requirements of the Act and shall conform to the laws of any country in which the Units are marketed.

## **29.00 DURATION AND TERMINATION OF THE FUND AND ITS PORTFOLIOS**

29.01 The Fund and each of the Portfolios have been established for an unlimited period. However, the Fund will be terminated by the Manager by notice in writing as hereinafter provided if within a period of three months from the date of the Depositary expressing in writing to the Manager its desire to retire the Manager shall have failed to appoint a new Depositary.

29.02 The Fund or any of its Portfolios or Classes may be terminated by the Manager in its absolute discretion by notice in writing to the Unitholders, and the Manager may redeem all of the Units of a Portfolio or Class, as hereinafter provided in any of the following events, namely:

- (a) the Net Asset Value of the relevant Portfolio or Class falls below such amount as shall be specified in the Prospectus;
- (b) if the Manager determines that the continuation of any Fund, Portfolio or Class is not economically viable;
- (c) if the Manager in its sole discretion deems it appropriate because of material administrative disadvantage or adverse political, economic, fiscal, regulatory or other changes or circumstances affect the relevant Portfolio or Class



- (d) if the Fund shall cease to be an authorised Common Contractual Fund under the Act or if any of its Portfolios or Classes shall cease to be approved by the Central Bank;
- (e) if any law shall be passed which renders it illegal or in the reasonable opinion of the Manager impracticable or inadvisable to continue the Fund or any of its Portfolios or Classes;
- (f) if the Manager determines that it is in the best interests of Unitholders in the relevant Series or class;
- (g) if within a period of three months from the date of the Manager expressing in writing to the Depositary its desire to retire, a replacement manager shall not have been appointed; or
- (h) if within a period of three months from the date of the sole remaining Investment Manager expressing in writing to the Manager its desire to retire the Manager shall have failed to appoint a new Investment Manager.

29.03 Notwithstanding the above, pursuant to Clause 2.01(A) hereof, the Manager shall have power upon notice to the Central Bank to close any Portfolio by serving not less than thirty days' notice of such closure on the holders of Units in that Portfolio unless a shorter period is in the reasonable opinion of the Manager in the best interests of remaining Unitholders or required due to market events or conditions.

### 30.00 PROVISIONS ON TERMINATION OF FUND AND PORTFOLIOS

30.01 The party terminating the Fund or a Portfolio or a Class shall give notice thereof to the Unitholders in the manner herein provided and by such notice fix the date on which such termination is to take effect which date shall not be less than thirty days' after the service of such notice (subject to any shorter period determined by the Manager pursuant to Clause 29.03).

30.02 After the giving of notice of such termination the Manager shall procure the sale of all investments then remaining in the hands of the Depositary or of the Depositary's nominee as part of the Assets and such sale shall be carried out and completed in such manner and within such period before or after the termination of the Fund, the Portfolio or the Class as the Manager and the Depositary think desirable.

30.03 The Manager shall at such time or times as it shall deem convenient and at its entire discretion procure the distribution to the Unitholders, of all net cash proceeds derived from the realisation of the investments of the relevant Portfolio or attributable to the relevant Class and any cash then forming part of the relevant Portfolio or attributable to the relevant Class so far as the same are available for the purpose of such distribution. Every such distribution shall be made only after such form of request for payment and receipt as the Manager shall in its absolute discretion require, have been lodged with the Manager, provided that:

- (a) the Manager acting in good faith, shall be entitled to retain out of any moneys held by the Depositary full provision for all reasonable costs, charges, expenses, claims, liabilities and demands relating to the relevant Portfolio or Class for which the Manager or the Depositary is or may become liable or incurred, made or expended by the Manager or the Depositary in connection with the liquidation of the Fund or of the Portfolio or of the Class, as the case may be, and out of the moneys so retained to be indemnified and saved harmless against any such costs, charges, expenses, claims and demands; and
- (b) any unclaimed net proceeds or other cash held by the Depositary may at the expiration of twelve months from the date on which the same were payable be paid into court subject to the right of the Depositary to deduct therefrom any expenses it may incur in giving effect to this provision.

### 31.00 STOCK EXCHANGE PRACTICES

At all times and for all purposes of this Deed, the Depositary and the Manager may rely upon the established practice or rulings of any regulated market or any committees and officials thereof in determining what shall constitute usual settlement practice or good delivery and any similar matters and such practice and rulings shall be conclusive and binding upon all persons under the Deed.

### 32.00 QUALIFIED UNITHOLDERS

32.01 The Manager shall have power (but shall not be under any duty) to impose such restrictions (other than a restriction on transfer which is not expressly referred to herein) as it may deem appropriate or necessary so that no Units are acquired or held by any person in breach of the laws or requirements of any country or governmental authority including without limitation any exchange control regulations applicable thereto or in the circumstances described in Sub-Clause 32.04.

32.02 The Manager may upon an application for Units or at any other time and from time to time require such evidence to be furnished to it in connection with the matters stated in Sub-Clause 32.01 as it shall in its discretion deem sufficient.

32.03 If a person becomes aware that he is holding or owning Units in contravention of Sub-Clause 32.01 he shall forthwith seek the redemption and cancellation of his Units.

32.04 If it shall come to the notice of the Manager or if the Manager shall have reason to believe that any Units are owned directly or indirectly 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 Units and resulting in the Fund or any Portfolio incurring liability to taxation or suffering a pecuniary disadvantage which the Fund or the relevant Portfolio might not otherwise have incurred or suffered; or
- (b) 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 Manager to be relevant) in the opinion of the Manager might result in the Fund or any Portfolio incurring any liability to taxation or suffering pecuniary disadvantages which the Fund or any Unitholder or any relevant Portfolio might not otherwise have incurred or suffered;
- (c) any person in breach of any restrictions on ownership from time to time specified by the Manager;
- (d) any U.S. Person;
- (e) any person who is a Non Fund Qualified Investor;
- (f) any person who holds less than the Minimum Holding;
- (g) any person in breach of the eligibility criteria set out in the Prospectus for Portfolio or Class of Units; or
- (h) any person who does not supply any information or declaration required under the Deed,

the Manager shall be entitled to give notice to such person requiring him to give a request in writing for the redemption of such Units in accordance with Clause 13.00 and/or appropriate, compulsorily redeem and/or cancel such number of Units held by such person as is required to discharge and may apply the proceeds of such compulsory redemption in the discharge of

any taxation or withholding tax arising as a result of the holding or beneficial ownership of Units by such person including any interest or penalties payable thereon.

- 32.05 If any such person upon whom such a notice is served as aforesaid does not within 30 days after such notice request the Manager to redeem such Units as aforesaid he shall be deemed forthwith upon the expiration of 30 days to have requested the Manager to redeem his Units and the Manager shall be entitled to appoint any person to sign on his behalf such documents as may be required for the purposes of the redemption of the said Units by the Manager in accordance with Clause 13.00. The Manager may apply the proceeds of such redemption in the discharge of any taxation or withholding tax arising as a result of the holding or beneficial ownership of Units by such person including any interest or penalties payable thereon.
- 32.06 Any person or persons holding Units in contravention of any restrictions imposed by the Manager pursuant to Sub-Clause 32.01 shall indemnify and hold harmless the Depositary, the Directors, the Manager, the Administrator, the Investment Manager, the Sub-Investment Managers, the Fund, the relevant Portfolio and the other Unitholders for any actions, proceedings, claims, costs, demands, liabilities, taxes, charges, losses, damages, costs or expenses directly or indirectly suffered or incurred by such indemnified party arising out of or in connection with the failure of such person to comply with his obligations pursuant to the Prospectus and/or Deed.
- 32.07 The Manager may redeem Units where, during a period of six years, no acknowledgment has been received in respect of any contract note or other confirmation of ownership of the Units sent to a Unitholder. In such a redemption, the Manager is required to hold the redemption monies in a separate interest bearing account for one year, after which period the monies shall accrue to the relevant Portfolio.

### 33.00 **SIDE POCKETS**

- 33.01 From time to time, a portion of the Fund's assets may consist of one or more illiquid investments (including investments that are illiquid at the time of purchase) that the board of directors of the Manager determines, in its sole discretion, to be subject to practical, regulatory, contractual or legal restrictions on disposition (each such investment or portfolio of investments is referred to herein as a "Side Pocket Investment").
- 33.02 Each Unitholder who is a Unitholder at the time a Side Pocket Investment is acquired, or at the time an existing investment or portfolio of investments is determined to be a Side Pocket Investment, may be issued units in such class of a new Tranche (each a "Side Pocket Tranche") with regard to such Side Pocket Investment as board of directors of the Manager may determine ("Tranche S Units").
- 33.03 Upon identifying an investment or portfolio of investments as a Side Pocket Investment, a pro-rata portion of each existing Unitholder's Units (and, if such Unitholder holds more than one class of Units, pro-rata according to such Unitholder's holdings of such Units) will be converted to Tranche S Units of a new Side Pocket Tranche by way of redemption and re-issue, without any obligation on the Unitholders or board of directors of the Manager to take any other action pursuant to Clause 3:00 and 13:00 and without the requirement for any notice to be served on such Unitholder.
- 33.04 Units which are redeemed and re-issued as Tranche S Units may include Units in respect of which a suspension or a partial suspension of redemptions is in effect on the date on which such redemption and re-issue occurs and the entire holding of any relevant Unitholders on the Dealing Day prior to the implementation of the suspension or partial suspension of redemptions may be taken into account in calculating the pro rata portion of Units held by such Unitholder which are to be redeemed and re-issued as Tranche S Units. Each separate class of Tranche S Units will represent a separate Fund.
- 33.05 Tranche S Units of a new Side Pocket Tranche will be issued to a Unitholder in a Base Currency amount equal to (i) the aggregate value of such Unitholder's Units divided by the aggregate value of all of the issued and outstanding Units (excluding for this purpose, any

Tranche S Units then outstanding and in the event that a suspension or a partial suspension of redemption is in effect on the date of such issue, calculated based on the Units in issue on the last Dealing Day on which no suspension or partial suspension of redemptions was in effect) multiplied by (ii) the book value of the Side Pocket Investment attributable to the relevant Tranche S Units.

33.06 Unitholders who purchase Units after a Fund acquires a Side Pocket Investment are not entitled to receive any Tranche S Units with respect to such Side Pocket Investment or to participate in the gain, loss or income relating to such Tranche S Units. For the purpose of determining the number of Tranche S Units in a Side Pocket Tranche to be issued to each Unitholder, the initial Net Asset Value per Tranche S Share of such Side Pocket Tranche shall be US\$100 or such other amount as the Directors may determine. Tranche S Units may also be designated in the Class currency of any units which were redeemed in conjunction with the issue of such Tranche S Units.

#### 34.00 **NOTICES**

34.01 Financial information concerning the Fund including the periodic calculation of the Net Asset Value per Unit the issue, redemption and exchange prices will be made available at the places and by the means specified in the Prospectus. Any other substantial information concerning the Fund or any Portfolio may be published in such newspapers or given in such other manner as may be approved by the Central Bank and notified to Unitholders in or such manner as may be specified from time to time in the Prospectus or as specified in Sub-Clause 34.02 below.

34.02 Any notice or other document required to be given to, delivered, served upon or sent to a Unitholder pursuant to this Deed and/or the applicable law may be given to, delivered, served or sent to any Unitholder 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 Unitholder at the Unitholder's address as appearing in the Register of the relevant Portfolio;
- c) by sending it by courier to or leaving it at the Unitholder's address appearing in the Register of the relevant Portfolio;
- d) subject to the Unitholder's consent to electronic communications, the Manager sending it by email or other electronic means, in each case to an address or number supplied by such Unitholder; or
- e) subject to such Unitholder'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).

34.03 Any notice or other document shall be deemed to have been given to, delivered, served upon or sent to any Unitholder on behalf of the Manager or the Depositary:

- (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 delivery, 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 Deed. Any notice issued or published shall be deemed to have been duly given on the date of such notice's first issue or publication.

34.04 Any requirement in this Deed for the consent of a Unitholder with regard to electronic communications and the use of a website shall be deemed to have been satisfied where the Unitholder subscribes for or holds Units in the Fund as the Unitholder is bound by this Deed as if they had been signed by such Unitholder. The Unitholder may at any time revoke such consent by requesting the Manager to communicate with that Unitholder 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 Manager.

34.05 Service of a notice or document on any one of several joint Unitholders entered in the Register of a relevant Portfolio shall be deemed effective service on himself and the other joint Unitholders entered in the Register.

34.06 Any notice or document served in accordance with Sub-Clause 34.01 shall notwithstanding that such Unitholder be then dead or bankrupt and whether or not the Depositary or the Manager 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 or receipt by all persons interested (whether jointly with or as claiming through or under him) in the Units concerned.

#### 35.00 **REGISTRATION AND COPIES OF DEED**

A copy of this Deed and of any deeds supplemental hereto shall be deposited with the Central Bank pursuant to the Act and shall at all times during usual business hours be made available by the Manager or its delegate at the registered offices in Ireland of the Manager for inspection by Unitholders and any Unitholder shall be entitled to receive from the Manager or its delegate a copy of such deeds as aforesaid on production of such evidence of ownership as is satisfactory to the Manager or its delegate and making request therefor to the Manager or its delegate for each copy document required. Instead of supplying copies of this Deed and any deeds supplemental hereto the Manager or its delegate shall be entitled to supply copies of this Deed as amended by such deeds supplemental hereto.

#### 36.00 **MODIFICATION OF DEED AND VARIATION OF RIGHTS**

36.01 The Depositary and the Manager may, with the prior approval of the Central Bank, be entitled by deed supplemental hereto to modify, alter or add to the provisions of this Deed in such manner and to such extent as they may consider necessary or expedient for any purpose other than one which would cause the Fund to cease to be an authorised Common Contractual Fund provided that, unless the Depositary shall certify in writing that in its opinion such modification, alteration or addition does not materially prejudice the interests of the Unitholders or any of them and does not operate to release the Depositary or the Manager from any responsibility to the Unitholders or unless such modification, alteration or addition shall be required by virtue of legislation, or any regulation made or notice issued by the Central Bank under the Act, no such modification, alteration or addition shall be made unless, of the Unitholders in the Fund or, in the case of a modification, alteration or addition affecting only one or more Portfolios, the relevant Portfolio or Portfolios, responding to a request for confirmation, at least 50% of responses in writing, by Net Asset Value, consent to the change and provided also that no such modification, alteration or addition shall impose upon any Unitholder any obligation to make any further payment in respect of his Units or to accept any liability in respect thereof.

- 36.02 In the event of any such modification, alteration or addition as aforesaid in the provisions of this Deed, the Manager shall, within 21 days of the execution of such supplemental deed, deposit with the Central Bank a copy of this Deed as so modified, altered or added to, or containing the said modifications, alterations or additions.
- 36.03 The rights attaching to Units issued in the Fund or any Portfolio or Class may be varied or abrogated provided, of the Unitholders in the Fund or the relevant Portfolio or Class in question responding to a request for confirmation, at least 50% of responses in writing, by Net Asset Value, consent to the variation or abrogation, provided always that the rights conferred upon the holders of Units in the Fund or any Portfolio or Class which have been issued with other rights shall not, unless otherwise expressly provided by the terms of issue of Units in the Fund or relevant Portfolio or Class be deemed to be varied by the creation or issue of further Units ranking pari passu therewith.
- 36.04 Where prior consent of the Unitholders of the Fund or of any Portfolio or Class is required pursuant to the provisions of this Deed, the Manager shall give notice to such Unitholders of the proposal in accordance with Clause 34.00. The notice shall include full details of the proposal and shall specify the time for receipt of responses by the Manager or its agent which shall not be less than 21 days from the date of the notice (inclusive of the day on which the notice is served and the day on which the notice is given). An accidental omission to give notice to, or the non-receipt of notice by, any Unitholder shall not invalidate the consent requirements as set out in this Deed.

**37.00 GOVERNING LAW**

This Deed shall be governed by and construed in accordance with the laws of Ireland and each of the parties here to submit to the exclusive jurisdiction of the courts of Ireland.

**38.00 COUNTERPARTS**

This Deed may be executed in any number of counterparts all of which taken together shall constitute one and the same instrument. Any party to this Deed may enter into the Deed by signing such counterpart.

IN WITNESS whereof the parties hereto have executed this Deed the day and year above referred to.

PRESENT when the Common Seal of  
**MERCER GLOBAL INVESTMENTS MANAGEMENT LIMITED**  
was affixed hereto:

*John Brown*  
Director.

*John Brown*  
Director.

PRESENT when the Common Seal of  
**STATE STREET CUSTODIAL SERVICES (IRELAND) LIMITED**  
was affixed hereto:



**IN WITNESS** whereof the parties hereto have executed this Deed the day and year above referred to.

**PRESENT** when the Common Seal of  
**MERCER GLOBAL INVESTMENTS MANAGEMENT LIMITED**  
was affixed hereto:

**PRESENT** when the Common Seal of  
**STATE STREET CUSTODIAL SERVICES (IRELAND) LIMITED**  
was affixed hereto:

*Sinead O'Day*  
*Chra Mallon.*





**MERCER GLOBAL INVESTMENTS MANAGEMENT LIMITED  
(Manager)**

**STATE STREET CUSTODIAL SERVICES (IRELAND) LIMITED  
(Depositary)**

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**AMENDED AND RESTATED DEED OF CONSTITUTION  
CONSTITUTING**

**MERCER QIF CCF**

**AN OPEN-ENDED UMBRELLA COMMON CONTRACTUAL FUND  
AUTHORISED BY THE CENTRAL BANK OF IRELAND AND ESTABLISHED PURSUANT TO  
PART 2 OF THE INVESTMENT FUNDS, COMPANIES AND MISCELLANEOUS PROVISIONS ACT  
2005, AS AMENDED**

WF-71529377-v7