

**CARNE GLOBAL FUND MANAGERS (IRELAND) LIMITED
(Manager)**

and

**NORTHERN TRUST FIDUCIARY SERVICES (IRELAND) LIMITED
(Depositary)**

AMENDED AND RESTATED DEED OF CONSTITUTION

CONSTITUTING

TOWERS WATSON COMMON CONTRACTUAL FUND

An umbrella common contractual fund with segregated liability between sub-funds authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended from time to time.

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THIS AMENDED AND RESTATED DEED is entered into on the [•] day of [•] 2025

BETWEEN

CARNE GLOBAL FUND MANAGERS (IRELAND) LIMITED having its registered office at 3rd Floor, 55 Charlemont Place, Dublin 2, Ireland (hereinafter called the “**Manager**”);

AND

NORTHERN TRUST FIDUCIARY SERVICES (IRELAND) LIMITED having its registered office at George’s Court, 54-62 Townsend Street, Dublin 2, Ireland (hereinafter called the “**Depositary**”).

WHEREAS

- A. Towers Watson Common Contractual Fund (the “**Fund**”) was authorised by the Central Bank on 21 December 2016 as a qualifying investor alternative investment fund (“**QIAIF**”) pursuant to the Investment Funds, Companies and Miscellaneous Provisions Act 2005 (the “**Act**”) and the Central Bank’s AIF Rulebook, established as an umbrella Common Contractual Fund with segregated liability between its Sub-Funds. Towers Watson Investment Management (Ireland) Limited (“**TWIMI**”) and the Depositary constituted the Fund pursuant to a Deed of Constitution dated 21 December 2016 (the “**Original DoC**”), as amended pursuant to the first supplemental deed dated 5 December 2017, the second supplemental deed dated 28 May 2018, the third supplemental deed dated 29 April 2019, the fourth supplemental deed dated 21 September 2020 and as further amended by way of the supplemental deed of transfer and amendment dated 31 May 2022, pursuant to which The Asset Management Exchange (Ireland) Limited (“**AMXI**”) replaced TWIMI as the manager and AIFM in respect of the Fund and, as as further amended by way of the supplemental deed of transfer and amendment dated 30 November 2022, pursuant to which the Manager replaced AMXI as the manager and AIFM in respect of the Fund.
- B. The Manager and the Depositary hereby wish to further amend the Deed of Constitution by entering into this amended and restated deed which shall be construed as a deed supplemental to the Original DoC (as amended) (the “**Deed**”) for the purpose of converting the regulatory authorisation of the Fund from a QIAIF, authorised pursuant to the Act and the Central Bank’s AIF Rulebook, to an undertaking for collective investment in transferable securities (“**UCITS**”), authorised pursuant to the UCITS Regulations, whilst at the same time maintaining and continuing the existence of the Fund. With effect from the date hereof, the Fund shall continue in existence and shall be authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations, established as an umbrella Common Contractual Fund with segregated liability between its Sub-Funds.
- C. The Manager is a private limited company incorporated in Ireland on 10 November 2003 under the Irish Companies Act, 2014 with the registration number 377914. The Manager was authorised by the Central Bank as a management company in respect of undertakings for collective investment in transferable securities (“**UCITS**”) on 14 August 2007 pursuant to the UCITS Regulations.

- D. The Depositary is a private limited company incorporated in Ireland on 5 July 1990 under the Irish Companies Act, 2014 with the registration number 161386 and meets the requirements of the UCITS Regulations to act as a depositary to UCITS funds.
- E. Pursuant to this Deed, the Manager continues to be appointed as the Fund's UCITS management company in accordance with the UCITS Regulations and provides the Fund with the services as outlined in this Deed (the "**Services**"), with the power and authorisation to delegate the investment management of the Sub-Funds to one or more Investment Manager subject to the terms and conditions of this Deed.
- F. Pursuant to this Deed, the Manager on behalf of the Fund continues to appoint the Depositary to act as depositary of all the Assets of the Fund for the account of each Sub-Fund. The Depositary shall be the depositary of the Fund and each Sub-Fund for the purpose of and in accordance with the UCITS Requirements.
- G. The Depositary is entering into this Deed for the purposes of confirming its obligations and powers with respect to the Fund and to document its safekeeping duties with respect to Financial Instruments and Other Assets and its cash monitoring and other regulatory obligations.

NOW THIS DEED WITNESSETH as follows:

1 **Definitions**

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

"1933 Act" means the US Securities Act of 1933, as amended.

"Accounting Date" means the date by reference to which the annual accounts of the Fund and each of its Sub-Funds 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 or of a Sub-Fund the date on which the final distribution shall have been made to Unitholders).

"Accounting Period" means, in respect of each Sub-Fund, a period ending on an Accounting Date and commencing, in the case of the first such period on the date of the first issue of Units of the relevant Sub-Fund and, in subsequent periods, on the expiry of the preceding Accounting Period.

"Accounts" has the meaning ascribed to it in Sub-Clause 21.1.

"Administrator" means Northern Trust International Fund Administration Services (Ireland) Limited or such other person as may from time to time be appointed by the Manager as administrator of the Fund in accordance with the UCITS Requirements.

"Administration Agreement" means the [amended and restated] administration agreement between the Manager and the Administrator dated [•] 2025, as may be amended or modified or supplemented from time to time.

“Affiliate” means any subsidiary or holding company within the meaning of sections 7 and 8 of the Companies Act, 2014 and any subsidiary of such holding company.

“Asset Verification Services” means asset verification services in respect of the Other Assets, and related services, in accordance with Regulation 34(4)(b) of the UCITS Regulations and Article 14 of the Delegated Regulation.

“Assets” means Investments other than cash.

“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 such person or firm appointed by the Manager in respect of the Fund as the auditors in respect of the Fund.

“Authorised Person” shall mean one or more individuals or body corporates as the Fund, the Manager or their delegates shall have authorised to instruct the Depositary in relation to the Investments, details of which have been notified by the Manager to the Depositary and the Depositary shall be entitled to rely upon the continued authority of an Authorised Person for such purposes until it receives written notice from the Manager to the contrary.

“Base Currency” means the currency of account of a Sub-Fund as specified in the Prospectus or in the applicable Supplement.

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

“Business Continuity Plan” means the adequate and up to date plan setting out the steps that the Northern Trust Corporation and its subsidiaries shall take in the event of an unforeseen event occurring that materially disrupts the delivery of the services to be provided hereunder.

“Business Day” means such day or days as the Manager may determine in respect of any Sub-Fund and disclosed in the Prospectus.

“Cash Flow Monitoring Services” means the services in respect of the monitoring of the Fund's cash flows in accordance with Regulation 34(3) of the UCITS Regulations, and Articles 9 to 11 of the Delegated Regulation.

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

“Central Bank Regulations” means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, as amended or any further amendment thereto for the time being in force and any guidance, regulations and conditions issued by the Central Bank from time to time pursuant to the UCITS Regulations and/or the Central Bank Act regarding the

regulation of undertakings for collective investment in transferable securities, as such may be amended, supplemented or replaced from time to time;

“Central Bank Requirements” means the Central Bank Regulations and any other statutory instrument, regulations, rules, conditions, notices, requirements or guidance of the Central Bank issued from time to time applicable to the Fund, the Manager, and/or the Depository pursuant to the Legislation.

“Chargeable Event” has the meaning ascribed to it in Sub-Clause 12.9.

“CIS Funds” has the meaning ascribed to it in Sub-Clause 16.28.5.

“CIS Units” has the meaning ascribed to it in Sub-Clause 16.28.5.

“CIS Transfer Agent” has the meaning ascribed to it in Sub-Clause 16.28.5.

“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 UCITS Regulations and meeting the conditions set out in Section 739I of the TCA 1997.

“Company Act” means the US Investment Company Act of 1940, as amended.

“Confidential Information” means any information, correspondence, data, documents, reports, projections, forecasts, statements, records and accounts, whether in written, pictorial, oral, computer printout and other forms, databases, computer programs, screen formats, screen designs, report formats, interactive design techniques, and any other related information that is not in the public domain such as information relating to the Fund, or to the investors and prospective investors in the Fund, or to the Manager or the Investment Manager and their respective associated companies and delegates (including any Sub-Investment Managers appointed by the Investment Manager), or to the Fund’s service providers, which ought reasonably to be regarded as confidential or that is specifically identified as confidential and which is furnished or becomes known to a Party by the other Party under or in connection with this Deed, whether directly or indirectly and whether before, on or after the date of this Deed.

“CSDP Service” means Northern Trust’s Contractual Settlement Date Processing Services described in Clause 28 of this Deed.

“Custody Services” means the safekeeping and administration of the Financial Instruments, and related services, to be provided to the extent required and in accordance with Regulation 34(4) (a) of the UCITS Regulations and Articles 12 and 13 of the Delegated Regulation.

“Dealing Day” means, in relation to any Sub-Fund, such day or days as the Manager may from time to time determine and specify in the Prospectus.

“Delegated Regulation” means the Commission Delegated Regulation (EU) 2016/438 supplementing Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014, once it has entered into force and into force and is directly effective in Ireland.

“Delegation Criteria” means the criteria specified in Appendix IV;

“Depositary Agreement” means the [amended and restated] agreement dated [•] 2025 between the Manager and Depositary, as may be amended, modified, novated or supplemented from time to time.

“Depositary Services” means collectively the Asset Verification Services, Cash-Flow Monitoring Services, Custody Services and Oversight Services;

“Designated Investment” has the meaning ascribed to it in Sub-Clause 52.1.

“Designated Investment Event” has the meaning ascribed to it in Sub-Clause 52.1.

“Designated Investment Sub-Fund/Tranche” has the meaning ascribed to it in Sub-Clause 52.1.

“Directors” means the board of directors of the Manager of the Fund.

“Eligible Credit Institution” means an entity referred to in points (a), (b) and (c) of Article 18(1) of the MiFID Implementing Directive.

“Encumbrance” means any interest or equity of any third party, or any mortgage, charge, pledge, lien, restriction, assignment, hypothecation, security interest, title retention or any other security agreement or arrangement or agreement to create any of the same.

“ERISA” means The Employee Retirement Income Security Act of 1974 of the United States (as amended).

“Escalation Procedures” means the escalation procedures established and implemented by the Depositary as required under the Delegated Regulation and which are summarised in Appendix II;

“EU” means the European Union.

“Euro” means the currency referred to in the second sentence of Article 2 of the Council Regulation (EC) No. 974/98 of 3 May 1998 and as adopted as the single currency of the participating Member States of the European Union.

“Financial Instruments” means financial instruments as specified in Section C of Annex 1 to Directive 2014/65/EU of the European Parliament and of the Council.

“Force Majeure Event” means an event beyond the reasonable control of the Depositary including (but not limited to), war damage, enemy action, the act of any government or

other competent authority or any investment exchange or clearing house, terrorist attack, riot, civil commotion, rebellion, storm, tempest, pandemic, act of god, accident, fire, power failure, strike, delay, lock-out or the breakdown in communications systems or electronic transmission systems, unavailability of market prices or suspension of dealing on relevant exchanges, provided in each case that the Depositary shall use all reasonable efforts to minimise the effects of the same, including, for the avoidance of doubt, the maintenance at all times, and testing of adequate disaster recovery arrangements.

“**Fund**” means the Fund to be called by the name Towers Watson Common Contractual Fund (or by such other name as the Manager may with the approval of the Central Bank from time to time determine) as constituted by the Original DoC and shall, where the context so requires, include any one or more of its Sub-Funds.

“**Good Industry Practice**” means the level of skill and care which would be reasonably expected of a prudent professional depositary to Irish collective investment schemes for hire.

“**Gross Income**” means all dividends, tax reclaims, interest income and realised gains net of realised losses and all other income to which each Unitholder is beneficially entitled as these items of income arise in the Sub-Fund during a Gross Income Period, as adjusted in accordance with Clause 14 (Entitlement to Gross Income Payments).

“**Gross Income Payment**” means all Gross Income payable to the Unitholders of the Sub-Fund calculated and as may be adjusted in accordance with Clause 14 (Entitlement to Gross Income Payments).

“**Gross Income Account**” means any account referred to by that name in Clause 14 (Entitlement to Gross Income Payments).

“**Gross Income Date**” means the date or dates by reference to which a Gross Income payment may at the discretion of the Manager be declared and paid in accordance with Clause 14 (Entitlement to Gross Income Payments) and disclosed in the applicable Supplement for the relevant Sub-Fund.

“**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 Sub-Fund, as the case may be, as set out in the applicable Supplement.

“**IGA**” means the intergovernmental agreement entered into between the United States and the Government of Ireland to facilitate the implementation of FATCA.

“**Indemnified Parties**” has the meaning ascribed to it in Sub-Clause 12.9.

“**Investment**” means such cash, securities, derivatives and all other assets of the Fund from time to time including any certificates or documents of or evidencing title thereto, the categories of which are listed in Appendix III and in which the Fund may invest in accordance with the terms of the Prospectus, this Deed and the UCITS Requirements.

“Investment Objective and Policies” means the investment objective and policies determined by the Manager for a particular Sub-Fund as more fully set out in the applicable Supplement.

“Investment Manager” means Towers Watson Investment Management Limited or such other person or persons from time to time appointed by the Manager as the investment manager of the Fund (or a relevant Sub-Fund as set out in any relevant Supplement) in accordance with the requirements of the Central Bank.

“Legislation” means the UCITS Regulations and the Delegated Regulation, or either of them, as the case may be.

“Loss of Financial Instruments” means a loss of Financial Instruments within the meaning of Article 18 of the Delegated Regulation;

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

“MiFID” means Directive 2004/39/EC on markets in financial instruments, as may be amended, supplemented or modified from time to time.

“MiFID Implementing Directive” means Commission Directive 2006/73/EC implementing Directive 2004/39/EC of the European Parliament and of the Council as regards organisational requirements and operating conditions for investment firms and defined terms for the purposes of that Directive.

“Minimum Holding” in respect of a Sub-Fund means either a holding of Units in the relevant Sub-Fund or any Series the value of which by reference to the Net Asset Value per Unit is not less than such amount as may be determined by the Manager from time to time or such minimum number of Units as the Manager may determine and set out in the applicable Supplement.

“Minimum Subscription” means the minimum subscription for each applicant for Units as set out in the Prospectus or applicable Supplement.

“Net Asset Value of a Sub-Fund” means the amount determined as being the Net Asset Value of a Sub-Fund for any particular Dealing Day pursuant to Clause 9 (*[Determination of Net Asset Value]*) of this Deed.

“Net Asset Value per Unit” means the amount determined as being the Net Asset Value per Unit of a Sub-Fund or any Series of Unit for any particular Dealing Day as calculated pursuant to Clause 9 (*[Determination of Net Asset Value]*) of this Deed.

“Other Assets” means Investments other than Financial Instruments.

“Oversight Services” means the oversight and supervision of the Fund, and related services, in accordance with Regulation 31(1) and 34(2) of the UCITS Regulations and Articles 3 to 8 of the Delegated Regulation.

“Performance Fee” means the performance fee payable to the Manager in respect of a Sub-Fund, as set out in the applicable Supplement.

“Proper Instructions” means any unambiguous and irrevocable written or faxed authorisation or instructions in the English language including transactions communicated via the *Northern Trust Passport*TM online custody platform and/or any instructions transmitted by electronic communication received from an Authorised Person in accordance with Clause 37 or by such other means as may from time to time be agreed between the parties and in the case of any electronic communication which has been subject to such test or security procedures as may from time to time be agreed between the parties hereto, provided that such authorisation or instruction does not conflict with the UCITS Requirements and this Deed.

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

“Recognised Market” means any stock exchange, over-the-counter market or other securities market (including a derivatives 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 7.1.

“Registration Number” means a number given to each Unitholder.

“Regulatory Change” has the meaning ascribed to it in Sub-Clause 34.4.

“Rights” means rights issues, subscription options, conversion options, elections, calls and other similar rights, opportunities and advantages applicable to the Assets;

“Remuneration Guidelines” means the ESMA ‘Guidelines on sound remuneration policies under the UCITS Directive, as such may be amended, supplemented or replaced from time to time.

“Side Pocket Investment” has the meaning ascribed to it in Sub-Clause 52.1.

“Securities System” means a generally recognised book-entry or other settlement system or clearing house or agency as designated for the purpose of Directive 98/26/EC of the European Parliament and of the Council of 19 May 1998 on settlement finality in payment and securities settlement systems or entrusting the provision of similar services to third-country securities settlement systems which to the extent envisaged by the UCITS Regulations may or may not also act as a securities depository the use of which is customary for securities settlement activities in the jurisdiction(s) in which the Depository carries out its duties under this Deed and through which the Depository may release, transfer, settle, clear, deposit or maintain securities owned or held on behalf of the Fund and shall include any services provided by any network service provider or carriers or settlement banks used by a settlement system or clearing house or agency or securities depository.

“Series” means a series of Units.

“Sub-Fund” means any separate fund or funds from time to time established and maintained by the Fund with the prior approval of the Central Bank.

“Sub-Investment Manager” means a third-party investment manager appointed by the Manager and the Investment Manager to manage the assets of a Sub-Fund.

“Subsidiary” or **“Subsidiaries”** have the meaning ascribed to them in Sub-Clause 4.9.

“Supplement” means the supplemental prospectus for the time being in issue for each Sub-Fund and any relevant addendum or amendment thereto issued by or on behalf of the Manager from time to time.

“TCA 1997” means the Taxes Consolidation Act 1997.

“Third Party” means a third party sub-custodian appointed by the Depositary pursuant to Clause 23 of this Deed for the purpose of holding and safekeeping the Financial Instruments.

“Third Party Cash Account” means a cash account opened in the name of the Fund or the Manager acting on behalf of the Fund with an Eligible Credit Institution other than the Depositary. For the avoidance of doubt, any cash accounts opened in the name of the Fund or the Manager acting on behalf of the Fund with Affiliates of the Depositary shall be considered “third party cash accounts” for this purpose.

“UCITS Directive” means Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities as amended by Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 amending Directives 2009/65/EC on the coordination of laws, regulations and administrative provisions relating or undertakings for collective investment in transferable securities (UCITS) as regards depositary functions, remuneration policies and sanctions and as may be further amended from time to time.

“UCITS Regulations” means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended by the European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016, as may be amended from time to time.

“UCITS Requirements” means the legislative and regulatory framework for the authorisation and supervision of UCITS in place in Ireland from time to time, pursuant to the UCITS Regulations, the Delegated Regulation and the Central Bank Requirements.

“Unit” means one undivided interest in the assets of a Sub-Fund which may be further divided into different Series of Units. Units in a Sub-Fund are not “shares” but serve to determine the proportion of the underlying assets of the Sub-Fund to which each Unitholder is beneficially entitled.

“Unitholder” means a holder of Units in the Fund, entered on the Register of the Fund in respect of a particular Sub-Fund as being a holder of Units in that Sub-Fund, such holder being legally entitled to an undivided co-ownership interest as tenants in common with the other Unitholders of the relevant Sub-Fund in the assets of the relevant Sub-Fund.

“US Person” means a citizen or “resident alien” within the meaning of US income tax laws as in effect from time to time, a corporation or partnership or other entity created or organised in the United States or under the laws of the United States or any state, a trust where (a) a US court is able to exercise primary supervision over the administration of the trust and (b) one or more United States Persons have the authority to control all substantial decisions of the trust, an estate which is subject to US tax on its worldwide income from all sources, or any person falling within the definition of the term “US person” under Regulation S promulgated under the 1933 Act or not qualifying as a “Non-United States person” under CFTC Regulation 4.7 under the CEA.

“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 or the applicable Supplement.

“Valuation Procedures” means the valuation procedures adopted by the Manager in respect of the Fund pursuant to the UCITS Regulations and the Central Bank Requirements.

- 1.1 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. 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 **Constitution of the Fund**

2.1 **The Fund**

The Fund was initially established and constituted pursuant to the Original DoC and the Fund continues to be governed by this Deed. All references to the Original DoC (as amended from time to time) in any other document shall be deemed to refer to this Deed as amended and restated hereby. The Fund as an umbrella Common Contractual Fund pursuant to the UCITS Regulations. The sole object of the Fund is the collective investment, in either or both, transferable securities and other liquid financial assets referred to in Regulation 68 of the UCITS Regulations, of capital raised from the public and which operates on the principle of risk-spreading. The Fund is an unincorporated body under which the Unitholders of each Sub-Fund participate and share in the property of the relevant Sub-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. As such, neither the Fund nor any Sub-Fund is an incorporated entity and neither the Fund nor any Sub-Fund has a separate legal personality. Instead, it is simply a description of a form of undivided co-ownership by contractual arrangement whereby persons who acquire Units and become legal Unitholders in the Fund will have co-ownership rights to the property of the relevant Sub-Fund and the income that is derived from such property. Under Irish tax law at the date of this Deed for as long as the Fund and each Sub-Fund is both authorised/approved by the Central Bank and each of its Units is held by applicants meeting the conditions set out in Section 739I TCA 1997 (i.e. the Units in the Fund or any Sub-Fund must be held by an applicant other than an individual or beneficially owned by an applicant other than an individual, or held by a depositary or a trustee for the benefit of an applicant other than an individual), the Fund or any Sub-Fund will not be subject to Irish tax on its income or gains. The income and gains of the Fund and each Sub-Fund derived from its underlying investments shall be treated as arising to each Unitholder in proportion to the value of Units beneficially owned by each Unitholder as if the income and gains had not passed through the Fund or the relevant Sub-Fund.

The sole object of the Fund is the collective investment in, either or both, transferable securities and other liquid financial assets referred to in Regulation 68 of the UCITS Regulations, of capital raised from the public and which operates on the principle of risk-spreading.

The Manager may at any time, with the prior approval of the Central Bank, establish an additional Sub-Fund or Sub-Funds 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 Sub-Fund by serving not less than thirty days' notice of such closure on the holders of Units in that Sub-Fund. The Manager shall also apply to the Central Bank for revocation of approval of any such Sub-Fund.

The Manager may, with advance notification to the Central Bank and in accordance with the requirements of the Central Bank, classify Units in Sub-Funds into different Series and create such new Series of Units on such terms as they may from time to time determine and may, in its absolute discretion, differentiate between Series, including, without limitation, as to the level of management fees payable in respect of each such Series, rates of withholding tax applicable and tax treaty reclaims to which Unitholders in the relevant Series are entitled to benefit, distributions payable on Units within a Series, sales, switching charges, expenses, Minimum Holdings and Minimum Subscription, designated currency and any hedging strategy to be adopted in relation to them. Units in any particular Series may be divided into different sub-series as the Manager may from time to time determine. The Manager may also from time to time, in accordance with the requirements of the Central Bank, designate additional Series and issue Units in such Series. Any outstanding Series of Units may, in the discretion of the Manager be designated and converted (after the payment or accrual of all applicable fees and expenses) into Units of another Series at the prevailing Net Asset Value per Unit of such other Series.

Details in relation to each Series shall be set out in the Prospectus. A separate pool of assets will not be maintained for each Series. Foreign exchange hedging may be utilised for the benefit of a particular Series and such costs and related liabilities and/or benefits shall be for the account of that Series 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 Series.

2.2 Constitution of Assets

The Assets of each Sub-Fund shall initially be constituted out of the proceeds of the issue by the Manager of the first Units of the Sub-Fund or one or more Series of the relevant Sub-Fund 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 Sub-Fund.

2.3 Management of Assets

The Assets of each Sub-Fund 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. The Directors shall determine the investment policy of the Sub-Funds in accordance with the applicable Investment Objective and Policies. The powers of the Manager shall include, but shall not be limited to, the purchase, sale, subscription, exchange and receipt of securities and other property permitted by the UCITS Requirements and the exercise of all rights attaching directly or indirectly to the Assets of each Sub-Fund and, in its capacity as manager of the Fund and its Sub-Funds, the Manager may contract on behalf of and bind the Fund and its Sub-Funds or any of them. The Manager is approved to act as a manager to Common Contractual Funds by the Central Bank.

As at the date of this Deed, the Manager acts as the UCITS management company 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 UCITS management company (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 Manager where it deems it necessary to do so.

2.4 Custody of Assets

The Manager, on behalf of the Fund, continues to appoint the Depositary and the Depositary hereby agrees to provide the Depositary Services and such other duties as are imposed on it by this Deed or any Depositary Agreement, in accordance with the Legislation, the UCITS Requirements, the Prospectus and the terms of this Deed until its appointment shall be terminated as hereinafter provided.

The Depositary will perform the Custody Services and Oversight Services in respect of the Investment in the manner more particularly described in Appendix III to this Deed and as set out herein and in any Depositary Agreement.

The Depositary agrees that it shall be responsible for the safekeeping of the Assets of each Sub-Fund in accordance with and subject to the terms herein and of the UCITS Requirements.

2.5 Provisions relating to each Sub-Fund

Subject and without prejudice to Clause 9, the following provisions shall apply to each Sub-Fund established from time to time by the Manager:

- 2.5.1 the records and accounts of each Sub-Fund shall be maintained separately in the Base Currency;
- 2.5.2 the proceeds from the issue of Units of a Sub-Fund or each Series of a Sub-Fund shall be applied in the records and accounts of the Fund to the relevant Sub-Fund and the Assets and liabilities and income and expenditure attributable thereto shall be applied to such Sub-Fund subject to the provisions of this Deed;
- 2.5.3 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 Sub-Fund 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 Sub-Fund;
- 2.5.4 in the case of any Asset (or amount treated as a notional asset) which the Depositary does not consider as attributable to a particular Sub-Fund or Sub-Funds, 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 Sub-Funds and the Manager shall have the power at any time and from time to time, subject to the prior 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 Sub-Funds pro rata to their Net Asset Values at the time when the allocation is made;
- 2.5.5 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 Sub-Fund shall be allocated between Sub-Funds (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 Sub-Fund or Sub-Fund 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 Sub-Fund or Sub-Funds, between all the Sub-Funds 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 Sub-Fund 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 Sub-Funds in question, in the proportion in which the Net Asset Value of each such Sub-Fund bears to

the aggregate Net Asset Value of the Sub-Fund 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

- 2.5.6 the Assets of each Sub-Fund shall belong exclusively to that Sub-Fund, shall be recorded in the records maintained for the Fund as being held for that Sub-Fund and separately from the Assets of other Sub-Funds, 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 Sub-Fund and shall not be available for any such purpose.

2.6 **Obligations and duties of the Manager**

In accordance with the UCITS Requirements, the Manager shall honestly, with due skill, care and diligence and fairly, in the best interests of the Fund and its Unitholders:

- 2.6.1 manage the investment and re-investment of the Assets of each Sub-Fund on a discretionary basis in accordance with the UCITS Requirements, the terms of this Deed and the Prospectus;
- 2.6.2 maintain and apply a valuation policy for the Assets of the Sub-Fund and the Net Asset Value of the Sub-Fund;
- 2.6.3 maintain and apply a leverage policy to the Sub-Fund;
- 2.6.4 maintain and apply a liquidity management policy to monitor the liquidity risk of the Sub-Fund;
- 2.6.5 exercise the risk management function in respect of the Sub-Fund in accordance with the UCITS Regulations;
- 2.6.6 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;
- 2.6.7 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 Sub-Fund as may from time to time be reasonably required;
- 2.6.8 maintain and ensure that potential professional liability risks resulting from the negligent performance of the activities of the Fund and / or the Manager are appropriately covered by way of professional indemnity insurance which is appropriate to cover such risks;
- 2.6.9 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 UCITS Directive and the UCITS Regulations are complied with on an on-going basis;

- 2.6.10 provide the Fund with, or procure that a distributor shall provide the Fund with, distribution services required by the Fund in order to market and promote the sale and distribution of the Units in the Sub-Funds in accordance with applicable laws in each relevant jurisdiction.
- 2.6.11 provide the Fund with, or procure that the Administrator performs all requisite administration, registrar and transfer agency services to the Fund in accordance with the requirements of the Central Bank;
- 2.6.12 establish, implement and maintain a policy for dealing with complaints received concerning the Manager, the Fund and/or a Sub-Fund. Such policy will ensure that all complaints relating to the Fund are appropriately escalated to the Directors (including ensuring that all delegates are obliged to communicate to the Manager, all complaints received in respect of the Fund); and
- 2.6.13 perform all functions, duties and obligations expected of the Manager in its capacity as the manager and UCITS management company in respect of the Fund (including as the 'responsible person' of the Fund pursuant to the Central Bank Regulations) in accordance with the terms of this Deed and the UCITS Requirements.

2.7 **Delegation by the Manager**

- 2.7.1 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 on-going supervision and any delegate remains bound by the same conditions, liability and provisions as set out in this Deed.
- 2.7.2 The appointment of a delegate shall not take effect until:
 - 2.7.2.1 the Manager has notified the Central Bank of the proposed arrangement; and
 - 2.7.2.2 the delegation arrangements comply with the requirements of the UCITS Regulations.
- 2.7.3 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.
- 2.7.4 The Manager's liability towards the Fund and its investors shall not be affected by the fact that the Manager has delegated functions to a third party, such as the Investment Manager, or by any further sub-delegation, nor shall the

Manager delegate its functions to the extent that, in essence, it can no longer be considered to be the manager of the Fund and to the extent that it becomes a letter box entity within the meaning of the UCITS Requirements. The Manager shall notify the Central Bank before any such delegation arrangements become effective and such delegation arrangements must comply with the requirements of the UCITS Requirements.

2.8 **Execution and dealing**

- 2.8.1 The Manager shall establish, implement, review and monitor policies, processes and procedures relating to order handling, order placement, order aggregation and best execution in accordance with the UCITS Requirements. When executing transactions on behalf of the Fund, the Manager shall comply with the UCITS Requirements and its Best Execution Policy. When executing orders on behalf of the relevant Sub-Fund, the Manager shall act in the best interests of the relevant Sub-Fund and Unitholders and shall take all reasonable steps to obtain the best possible result for the relevant Sub-Fund and its Unitholders, taking into account price, costs, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the execution of the order.
- 2.8.2 The Manager may combine, allocate or aggregate transactions for the Sub-Funds and transactions for the Manager's associates, connected customers and / or other customers in accordance with the UCITS Requirements and 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.

2.9 **Record-keeping**

- 2.9.1 The Manager shall retain sufficient records in relation to Sub-Fund 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 Sub-Fund 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.
- 2.9.2 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 UCITS Requirements, the Central Bank requirements and this Deed.
- 2.9.3 The Manager shall retain, in a readily accessible form, for a period of at least 6 years, a full record of all activities carried out by the Manager, each transaction entered into by it (whether on its own behalf or on behalf of the Fund), all records required to demonstrate compliance with the provisions of the UCITS

Requirements and such other books, records and statements as may be required by law. In particular, the Manager shall ensure that all required records as set out in Sub-Clauses 2.9.1 and 2.9.2 above will be retained for a period of six (6) years. Where the authorisation of the Manager as the UCITS management company is terminated, these records will be retained for at least the outstanding term of the six (6) year period.

2.9.4 Where the Manager transfers its responsibilities as the UCITS management company of the Fund to another UCITS management company, it shall ensure that the records as set out in Sub-Clauses 2.9.1 and 2.9.2 above are readily accessible to that third party UCITS management company.

2.10 **Valuations and confirmations**

2.10.1 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 this Deed and the Central Bank.

2.10.2 The Manager shall ensure that the valuation function is performed by the Manager or a duly appointed delegate of the Manager.

2.10.3 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 a delegate.

2.11 **Remuneration**

The Manager confirms that in accordance with the requirements of the UCITS Regulations, it has a suitable remuneration policy in place that conforms to the UCITS Requirements and the Remuneration Guidelines.

2.12 **Binding nature of terms and conditions**

The terms and conditions of this Deed shall be binding on each Unitholder and all persons claiming through a Unitholder as if such persons had been a party hereto.

2.13 **Copies of Deed**

A copy of this Deed shall be made available to Unitholders for inspection at the registered office of the Manager (which as of the date of this Deed is 3rd Floor, 55 Charlemont Place, Dublin 2) at all times during usual business hours and shall be supplied by the Manager to any Unitholder on application free of charge.

2.14 **Compliance with the Legislation**

The Fund will be carried out in compliance with the provisions of the Legislation. The Legislation is binding on the Manager, the Depositary and the Unitholders according to the

terms of the UCITS Regulations and each shall observe them in carrying out its obligations under this Deed.

3 Unitholders and Issue of Units

- 3.1 The Manager shall have the exclusive right to effect for the account of the relevant Sub-Fund or Sub-Funds the creation and issue of such number of Units as the Manager may, at its sole discretion, from time to time determine at prices ascertained in accordance with the following provisions of this Clause.
- 3.2 Every Unit shall be issued as a Unit in a Sub-Fund or a Series and shall be identified by name as such. Upon the issue of a fully paid Unit, the Manager shall allocate the proceeds of such issue to the appropriate Sub-Fund.
- 3.3 Each Unit represents an undivided co-ownership interest of a Unitholder as tenant in common with the other Unitholders in the Assets of the Sub-Fund. No Unit shall confer any interest or share in any particular part of the Assets of the Sub-Fund.
- 3.4 Subject and without prejudice to any indemnity provided by a Unitholder within the relevant application form used to subscribe for Units in a particular Sub-Fund, the liability of each Unitholder shall be limited to the issue price of Units for which such Unitholder 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 Depository or the Manager in respect of the Units held by such Unitholder. By acquiring Units, each Unitholder agrees to be bound by the terms of this Deed.
- 3.5 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 Sub-Fund and their death, incapacity, failure or insolvency shall have no effect on the existence of the Fund or any Sub-Fund.
- 3.6 Each Unit is indivisible with respect to the rights conferred on it.
- 3.7 The Manager shall, before the initial issue of Units in a Sub-Fund, determine the time and terms upon which the initial allotment of Units of that Sub-Fund 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 Sub-Fund will not be prejudiced.
- 3.8 Any subsequent issue of Units shall be effected at a price equal to the Net Asset Value per Unit of the relevant Series or sub-series on the Dealing Day on which Units are to be issued or in the case of the issue of a separate sub-Series at such fixed price as may be determined by the Manager. The price at which Units may be issued shall be rounded to such number of decimal places as the Manager may determine and specified in the Prospectus. Any such sum will be paid to the Sub-Fund.
- 3.9 Units will be issued effective on the Dealing Day on which they are purchased.

- 3.10 The Manager may operate an anti-dilution levy in respect of Units of a Sub-Fund. In calculating the subscription / redemption price for the Units of each Series in the relevant Sub-Fund 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 Sub-Fund.
- 3.11 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 Legislation, to accept or reject in whole or in part any application for Units without assigning any reason therefor. Any Series 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 investor's risk and without interest. Unless otherwise stated in the Prospectus, 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 Sub-Fund.
- 3.12 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.
- 3.13 Applications for Units shall be accepted in the currency of denomination of the relevant Series 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 Series 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 Series 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 Series 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 a reasonable time limit as set out in the Prospectus or the applicable Supplement. Where provided for in the Prospectus in respect of a Sub-Fund, allotment of Units may take place provisionally notwithstanding that cleared funds have not been received by the Manager or its authorised agent.

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 normal commercial rates from time to time and other losses, charges or expenses suffered or incurred by the Fund or the Manager acting on behalf of the Fund 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 Sub-Fund 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 Sub-Fund. 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 Prospectus.

3.14 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:

3.14.1 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;

3.14.2 the nature of the investments is such that they would qualify as Investments for the relevant Sub-Fund in accordance with the investment objectives, policies and restrictions of the relevant Sub-Fund;

3.14.3 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, at the discretion of the Manager, 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 Sub-Fund in connection with the vesting of the investments;

- 3.14.4 the investments to be transferred to the Fund for the account of the relevant Sub-Fund 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 10;
 - 3.14.5 there may be paid to the incoming Unitholder out of the Assets of the relevant Sub-Fund a sum in cash equal to the value at the current price of any fraction of a Unit excluded from the calculation aforesaid; and
 - 3.14.6 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.
- 3.15 Units in any Series within a Sub-Fund are issued in registered form only.
- 3.16 The Manager may impose such restrictions as it may think fit in relation to the types of persons who may invest in the Fund. These restrictions apply in order to comply with the laws and regulations of certain jurisdictions, including Ireland and the United Kingdom. Investment in the Fund will be limited to those investors who, in the opinion of the Directors, are not restricted persons. A “**Restricted Person**” is a person in respect of whom the Directors have imposed restrictions for the purpose of ensuring that no investment in the Fund is made by any person or persons:
- (a) who is a natural person;
 - (b) whose investment in the Fund may result in a breach of any law or requirement of any country or governmental authority or may result in the Fund or any Sub-Fund incurring a tax liability or suffering a pecuniary disadvantage which the Fund or the relevant Sub-Fund might not otherwise have incurred or suffered;
 - (c) who appears to have breached or falsified representations on subscription documents or if the holding of the Units by such Unitholder is unlawful;
 - (d) who does not supply the information, documentation or declarations required (which may include tax documentation or supporting documentation for money laundering prevention) following a request to supply such information, documentation or declarations by the Manager or the Administrator or who lets such information, documentation or declarations lapse and fails to provide the Manager or the Administrator with up-to-date information, documentation or declarations that may be required by the Manager or the Administrator;
 - (e) such that the status, standing or tax residence of the Fund is or may be prejudiced or the Fund (and/or its Unitholders as a whole) may suffer any

taxation, legal, pecuniary, fiscal or regulatory disadvantage which it would not otherwise have suffered;

- (f) any Unitholder whose withholding rate or tax reclaim rate diverges from the other Unitholders in the series of Units due to changes in taxation treaties or domestic exemptions affecting the Unitholder;
- (g) any person in breach of any restrictions on ownership from time to time specified by the Manager in this Prospectus or in the relevant Supplement;
- (h) any person who holds less than the Minimum Holding.
- (i) whose investment in the Fund would result in a violation of the 1933 Act or the securities laws of any of the States of the United States of America;
- (j) whose investment in the Fund would require the Fund or a Sub-Fund to register or lose its current exempt status under the Company Act, or to file a prospectus with the US Commodity Futures Trading Commission (“CFTC”) under the US Commodity Exchange Act (“CEA”);
- (k) who may cause the assets of a Sub-Fund to be deemed to constitute “plan assets” (as such term is defined under Section 3(42) of the US Employee Retirement Income Security Act of 1974 (“ERISA”)), unless the assets of such Sub-Fund are intended to constitute plan assets, within the meaning of Section 3(42) of ERISA, or
- (l) who is a United States Person, except that the Directors may authorise a United States Person to invest in the Fund, provided that:
 - (i) such investment does not result in a violation of the 1933 Act or the securities laws of any of the States of the United States;
 - (ii) such investment will not require the Fund or a Sub-Fund to register under the Company Act or to file a prospectus with the CFTC under the CEA; and
 - (iii) such investor is an “accredited investor” and a “qualified purchaser” as each such terms are defined under US federal securities laws.

3.17 The Manager may compulsorily redeem Restricted Persons 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.

3.18 If an investor becomes aware that it is holding or owning Units in contravention of this Clause, it shall forthwith in writing request the Manager to redeem such Units in accordance with Clause 12 (*Redemption and Cancellation of Units*) unless it has already received a notice under Sub-Clause 3.20.

3.19 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 3.20 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 3.16 as they shall in its discretion deem sufficient.

3.20 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 12 (*Redemption and Cancellation of Units*); (ii) compulsorily convert the Units held by such persons into a separate and distinct Series; and / or (iii) 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.

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 12 (*Redemption and Cancellation of Units*) shall apply subject to Sub-Clause 3.22 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 Sub-Fund may have been suspended under Clause 10 (*Temporary Suspension of Valuations and Dealings*) 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.

3.21 Settlement of any redemption effected pursuant to Sub-Clause 3.20 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.

3.22 Without prejudice to Sub-Clause 51.6, any person or persons to whom Sub-Clauses 3.16, 3.19, 3.20 shall apply, shall indemnify the Fund, the relevant Sub-Fund, the Directors, the Manager, the Depositary, the Administrator, the Investment Manager, the Sub-Investment Managers and the other Unitholders for any actions, proceeding, claims, costs, demands,

charges, losses, damages or expenses suffered by it or them as a result of such person or persons acquiring or holding Units in the Fund.

- 3.23 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 implement such arrangements as it determines, in its sole discretion, are required for an equitable treatment of such Unitholder, which arrangements may include redeeming a portion of such Unitholder's unitholding for no additional consideration or issuing new Units to such Unitholder for no consideration, as appropriate, so that the number of Units held by such Unitholder following such redemption or issuance, as the case may be, is the number of Units as would have been issued at the correct Net Asset Value. In addition, if at any time after a redemption of Units (including in connection with any complete redemption of Units by a Unitholder) the Manager determines, in its sole discretion, that the amount paid to such Unitholder or former Unitholder pursuant to such redemption was materially incorrect (including because the Net Asset Value at which the Unitholder or former Unitholder purchased such Unit was incorrect), the Sub-Fund will pay to such Unitholder or former Unitholder any additional amount that the Manager determines such Unitholder or former Unitholder was entitled to receive, or, in the Manager's sole discretion, seek payment from such Unitholder or former Unitholder of (and such Unitholder or former Unitholder shall be required to pay) the amount of any excess payment that the Manager determines such Unitholder or former Unitholder received, in each case without interest. In the event that the Manager elects not to seek the payment of such amounts from a Unitholder or former Unitholder or is unable to collect such amounts from a Unitholder or former Unitholder, the Net Asset Value will be less than it would have been had such amounts been collected.
- 3.24 All information required under the UCITS Regulations as specified in the Prospectus will be made available to prospective investors prior to subscriptions being accepted.

4 Permitted Investments

- 4.1 The Assets shall be invested only in investments permitted under the UCITS Requirements and shall be subject to the restrictions and limits set out in the UCITS Requirements and in the Prospectus and any derogations permitted by the Central Bank.
- 4.2 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 Sub-Fund:
- 4.2.1 have the power to acquire or utilise derivative instruments in accordance with the UCITS Requirements and the requirements of the Central Bank and within any limits applicable to the relevant Sub-Fund laid down by the Central Bank from time to time; and
 - 4.2.2 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 Sub-Fund or Series level. Any currency hedging investment employed at Series level will be clearly attributable to a separate Series and the

context and limits of such hedging will be disclosed in the Prospectus or the relevant Supplement;

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

4.3 For the purpose of providing margin or collateral in respect of transactions in derivative instruments, the Depositary shall be entitled:

4.3.1 to transfer, mortgage, charge or encumber any Investments or cash forming part of the relevant Sub-Fund; and / or

4.3.2 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.

4.4 To the extent provided in the Supplement for any Sub-Fund, such Sub-Fund may be prohibited from investing more than 10% of its Net Asset Value in other underlying collective investment schemes.

4.5 A Sub-Fund may invest up to 100% of its Net Asset Value in different transferable securities and money market instruments issued or guaranteed by any Member State, its local authorities, non-Member States or public international body of which one or more Member States are members. The individual issuers will be drawn from the following list:

4.5.1 OECD Governments (provided the relevant issues are investment grade);

4.5.2 Government of the People's Republic of China

4.5.3 Government of Brazil (provided the issues are of investment grade);

4.5.4 Government of India (provided the issues are of investment grade);

4.5.5 Government of Singapore;

4.5.6 European Investment Bank;

4.5.7 European Bank for Reconstruction and Development;

4.5.8 International Finance Corporation;

4.5.9 International Monetary Fund;

4.5.10 Euratom;

4.5.11 The Asian Development Bank;

4.5.12 European Central Bank;

4.5.13 Council of Europe;

- 4.5.14 Eurofima;
- 4.5.15 African Development Bank;
- 4.5.16 International Bank for Reconstruction and Development (The World Bank);
- 4.5.17 The Inter American Development Bank;
- 4.5.18 European Union;
- 4.5.19 Federal National Mortgage Association (Fannie Mae);
- 4.5.20 Federal Home Loan Mortgage Corporation (Freddie Mac);
- 4.5.21 Government National Mortgage Association (Ginnie Mae);
- 4.5.22 Student Loan Marketing Association (Sallie Mae);
- 4.5.23 Federal Home Loan Bank;
- 4.5.24 Federal Farm Credit Bank;
- 4.5.25 Tennessee Valley Authority; and
- 4.5.26 Straight-A Funding LLC.

A Sub-Fund must hold securities from at least six different issuers, with securities from any one issuer not exceeding 30% of its Net Asset Value.

- 4.6 A Sub-Fund may, in accordance with the requirements of the Central Bank, replicate the composition of a stock or debt securities index, which is recognised by the Central Bank.
- 4.7 A Sub-Fund may hold ancillary liquid assets.
- 4.8 With the exception of permitted investments in unlisted securities or other assets in accordance with the UCITS Regulations and the Central Bank Regulations, the Fund will only invest in securities and derivative instruments listed or traded on a Recognised Market. A list of such Recognised Markets shall be set out in the Prospectus.
- 4.9 The Manager, on behalf of the Fund, may, with the prior approval of the Central Bank and subject to the Irish Companies Act 2014, and only in the cases and under the conditions identified in the UCITS Regulations, form one or more wholly-owned companies (a “**Subsidiary**” or “**Subsidiaries**”) subject always to the conditions set out in the Legislation.

For the purposes of this Deed, a Subsidiary means a wholly owned subsidiary, partnership, trust or other special purpose vehicle which forms part of the Investments of the Fund. The Manager shall procure that any the Fund’s Subsidiaries enter into a subsidiary depositary agreement to enable the Depositary to comply with, or to enable or facilitate the performance by the Depositary of, its obligations under the UCITS

Regulations. The units or shares by the Subsidiary and all of the Subsidiary's assets will be held by the Depositary.

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 or the Sub-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 or Sub-Fund, as appropriate.

5 Borrowing Powers

5.1 Subject to any limits imposed by the UCITS Requirements and the limits and conditions laid down by the Central Bank or in the Prospectus or relevant Supplement, the Manager shall have the power from time to time to borrow on behalf of a Sub-Fund for temporary purposes, sums not exceeding 10% of the Net Asset Value of that Sub-Fund 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 in order to secure such borrowings.

5.2 The Manager may make and vary arrangements for the account of any Sub-Fund 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.

5.3 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 Sub-Fund.

6 Dealings by Manager, Depositary and Investment Manager

6.1 It is understood that directors, officers, agents and Unitholders of the Fund are or may be interested in the Depositary as shareholders, that shareholders and agents of the Depositary are or may be interested in the Fund as directors, officers, shareholders or otherwise and it is hereby acknowledged that no person so interested shall be liable to account for any benefit to any other party by reason solely of such interest. The Depositary shall not carry out activities with regard to the Fund or the Manager on behalf of the Fund that may create conflict of interests between the Fund, the Unitholders, the Manager and itself unless the Depositary has functionally and hierarchically separated the performance of its depositary tasks from its other potentially conflicting tasks and the potential conflicts of interest are properly identified, managed, monitored and disclosed to the Unitholders.

6.2 The Fund, the Manager and the Depositary shall, if applicable, each ensure at all times that they comply with the independence and common management requirements set out in the Legislation.

6.3 Subject to the conditions outlined in Clause 6.4, the Depositary and its Affiliates shall be permitted to perform other services for the Fund or engage with the Fund in other capacities and, except as expressly required by the UCITS Requirements, the obligations and duties of the Depositary under this Deed shall not apply to such other services and

relationships, which shall be governed exclusively by the terms and conditions established between the Fund, the Manager acting on behalf of the Fund and the Depositary or its Affiliates for such services or relationship. Without limiting the forgoing, the Depositary and its Affiliates shall be entitled, subject to the applicable terms and conditions, to earn a profit, whether disclosed or undisclosed, from conducting such activity.

6.4 Subject to the UCITS Regulations and the UCITS Requirements, nothing herein contained shall prevent:-

- (a) the Depositary or any subsidiary, associate, Affiliate, agent or delegate thereof (hereinafter called the "interested party") from becoming the owner of Units and holding, disposing of or otherwise dealing with the same and with the same rights which it would have had if the Depositary were not a party to this Deed provided that the prices quoted by the Administrator to such interested party are no less favourable than would otherwise be the case;
- (b) an interested party from buying, holding and dealing in any Investments upon its own account notwithstanding that the same or similar investments may be held by or for the account of or otherwise connected with the Fund and no person so interested shall be liable to account for any benefit to any other party by reason solely of such interest; and
- (c) an interested party from selling Investments to, purchasing Investments from or vesting Investments in the Depositary or its nominee for the account of the Fund or from contracting or entering into any financial, banking, currency or other transactions with the Depositary or its nominee for the account of the Fund or the holders of Units or any company or body any of whose securities are held by or for the account of or otherwise connected with the Fund or from being interested in any such transaction and the interested party shall not be called upon to account in respect of any such contract or transaction or benefit derived therefrom by virtue only of the relationship between the parties concerned;

PROVIDED THAT any such sale or purchase of Investments or other transaction is conducted at arm's length and is in the best interests of Unitholders. Transactions will be deemed to have been negotiated at arm's length if:-

- (i) the value of the transaction is certified by either (a) a person who has been approved by the Depositary as being independent and competent or (b) a person who has been approved by the Directors as being independent and competent in the case of transactions involving the Depositary; or
- (ii) the transaction is executed on best terms on an organised investment exchange in accordance with the rules of the relevant exchange; or
- (iii) where (i) and (ii) are not practical, the transaction is executed on terms which the Depositary is or, in the case of a transaction involving the Depositary, the Directors are satisfied is conducted at arm's length and are in the best interests of Unitholders.

- (iv) the Depositary or, in the case of a transaction involving the Depositary, the Directors, shall document how it complied with the requirements of paragraphs (i), (ii) or (iii) above. Where transactions are conducted in accordance with paragraph (iii) above, the Depositary or, in the case of a transaction involving the Depositary, the Directors, shall document its or their rationale for being satisfied that the transaction conformed to the principles outlined here.
- 6.5 Furthermore, there is no prohibition on dealings in the Assets of the Sub-Fund by the Manager, the Investment Manager or Associates of the Manager, 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 carried out as if negotiated at arm's length, and:
- (i) the value of the transaction is certified by either (a) a person who has been approved by the Depositary as being independent and competent or (b) a person who has been approved by the Directors as being independent and competent in the case of transactions involving the Depositary; or
- (ii) the transaction is executed on best terms on an organised investment exchange in accordance with the rules of the relevant exchange; or
- (iii) where (i) and (ii) are not practical, the transaction is executed on terms which the Depositary is or, in the case of a transaction involving the Depositary, the Directors are satisfied is negotiated at arm's length and are in the best interests of Unitholders.
- 6.6 Subject to Sub-Clause 6.5 and the requirements of the Central Bank, the Manager or any Associate of the Manager, or the Investment Manager may purchase and sell Investments for the account of the Sub-Fund or otherwise effect a transaction for the account of the Sub-Fund including in circumstances in which either of them has a material interest and shall be entitled to charge to the Sub-Fund 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.
- 6.7 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 Sub-Fund.

7 **The Registers**

- 7.1 There shall be a Register in respect of the Sub-Fund listing the Unitholders who have been issued with Units in registered form in the Sub-Fund or any Series. The inscription of the Unitholder's name in the Register of Units evidences his entitlement to such registered Units.

7.2 All Units which have been issued shall be represented by entry in the relevant Register of the Sub-Fund.

7.3 The Register 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):

7.3.1 maintain the Register;

7.3.2 supply on request any information or explanation that the Central Bank might require in relation to the Register and the conduct thereof; and

7.3.3 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.

7.4 The Register shall contain:

7.4.1 the names and addresses or registered offices of the Unitholders to whom Units have been issued;

7.4.2 the number of Units held by every such Unitholder together with the Registration Number of such Unitholder issued in respect thereof;

7.4.3 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

7.4.4 the name of the Series to which the Units have been issued, where applicable.

7.5 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:

7.5.1 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;

7.5.2 anyone of such joint holders of Units may give effectual receipts for any distribution, bonus or return of capital payable to such joint holders;

7.5.3 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;

7.5.4 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

- 7.5.5 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.
- 7.6 The Register 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.
- 7.7 Any change of name or address on the part of any Unitholder entered in the Register 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 Register or cause it to be altered accordingly.
- 7.8 Each of the Depositary and the Manager and their delegates shall recognise a Unitholder entered in the Register 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 **Certificates**

No certificates of ownership shall be issued.

9 **[Determination of Net Asset Value]¹**

- 9.1 The Net Asset Value of the Fund and of each Sub-Fund or of each Series of Units, as the case may be, will be calculated by the Administrator as at each relevant Valuation Point in accordance with the principles more fully described in the section headed "Valuation Principles" below.
- 9.2 The Net Asset Value of each Sub-Fund is, as at any Valuation Point, the aggregate value of the assets attributable to each Sub-Fund (including, without limitation, any unamortised expenses) less the aggregate liabilities attributable to each Sub-Fund (including, without limitation, its accrued expenses and such amount in respect of contingent or projected expenses as the Directors consider fair and reasonable). The Net Asset Value per Unit in each Sub-Fund will be calculated by dividing the Net Asset Value of such Sub-Fund by the number of Units in issue in respect of that Sub-Fund.

¹ [MF note: Proposed amendments in line with suggested Prospectus amendments. MCF to align valuation provisions in Prospectus and DoC in due course when feedback received on Prospectus.]

- 9.3 Where a Sub-Fund is made up of more than one series of Units, the Net Asset Value of each series of Units will be calculated by determining that part of the Net Asset Value of each Sub-Fund attributable to each such Series of Units and dividing this value by the number of Units of that Series in issue to the nearest number of decimal places as the Manager may determine and specified in the Prospectus to give the Net Asset Value per Unit. Any increase or decrease in the Net Asset Value of each Sub-Fund will be allocated between the Series based on their pro rata Net Asset Values. The Net Asset Value of Unit series denominated in currencies other than the base currency of a Sub-Fund will be calculated using the relevant exchange rate prevailing at the relevant Valuation Point. The Base Currency of each Sub-Fund will be as set out in the applicable Supplement.
- 9.4 The Net Asset Value per Unit will increase or decrease in accordance with profits earned or losses incurred by the Fund.
- 9.5 In the event that the Fund is required by US law or, by agreement with the US Treasury Department or similar government division or department or by the IGA or implementing legislation to withhold amounts in respect of any Unitholder, the Fund will charge such Unitholder for such withholding amount, redeem all or a portion of such Unitholder's Units or convert such Unitholder's Units to a different series or series with a reduced Net Asset Value so as to ensure that no other Unitholder in the Fund will suffer any reduction in the value of their Units as a consequence of such withholding.
- 9.6 The Manager shall establish separate Sub-Funds in the following manner:
- 9.6.1 the proceeds from the issue of each Unit shall be applied in the books and records of the Sub-Fund established for that Unit, and the assets less the liabilities plus income less expenditure attributable thereto shall be applied to such Sub-Fund subject to the provisions of this Deed;
- 9.6.2 where any asset is derived from another asset (whether cash or otherwise), the derived asset shall be applied to the same Sub-Fund as the assets from which it was derived and on each revaluation of an asset the increase or diminution in value shall be applied to the relevant Sub-Fund;
- 9.6.3 in the case of any asset which the Directors of the Manager do not consider as attributable to a particular Sub-Fund, the Directors of the Manager shall have discretion, subject to the approval of the Depositary, to determine the basis upon which any such asset shall be allocated between Sub-Funds and the Directors of the Manager shall have the power at any 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 such case where the asset is allocated between all Sub Funds *pro rata* to their net asset values at the time when the allocation is made; and
- 9.6.4 the Directors of the Manager shall have the discretion, subject to the approval of the Depositary, to determine the basis upon which any liability (which, without limitation, may include all operating expenses of the Fund such as stamp duties, taxes, brokerage or other expenses of acquiring and disposing of

investments, the fees and expenses of the auditors and legal advisers, the costs of printing and distributing reports, accounts and any prospectus, publishing prices and any relevant registration fees etc.) shall be allocated between the Sub-Funds (including conditions as to the subsequent re-allocation thereof if circumstances so permit) and shall have the power 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 such case where a liability is allocated between the Sub-Funds *pro rata* to their Net Asset Values.

9.7 *Valuation Principles*

The Net Asset Value for each series of Units shall be determined separately by reference to the Sub-Fund appertaining to that series of Units and to each such determination the following provisions shall apply:

9.7.1 The Net Asset Value of each Sub-Fund shall be determined and shall be equal to the value as at the relevant Valuation Point of all the assets, less all the liabilities, of that Sub-Fund.

9.7.2 The assets of a Sub-Fund shall be deemed to include:

- (i) all cash in hand, on loan or on deposit, or on call including any interest accrued thereon;
- (ii) all bills, demand notes, promissory notes and accounts receivable;
- (iii) all bonds, certificates of deposit, shares, stock, units in collective investment schemes debentures, debentures stock, subscription rights, warrants, options, and other investments and securities owned and contracted for, (other than rights and securities issued by it);
- (iv) all stock and cash dividends and cash distributions which the Directors consider will be received by the Fund in respect of a Sub-Fund but which have not yet been received by it but have been declared payable to stockholders of record on a date before the day as of which the assets are being valued;
- (v) all interest accrued on any interest-bearing securities forming part of a Sub-Fund;
- (vi) mark-to-market profits on derivatives;
- (vii) all prepaid expenses including dividends receivable by the Fund relating to that Sub-Fund and a proportion of any prepaid expenses relating to the Fund generally, such prepaid expenses to be valued and defined from time to time by the Directors; and
- (viii) all other assets of the Sub-Fund of whatsoever kind and nature.

9.7.3 The liabilities of a Sub-Fund shall be deemed to include:

- (i) all bills, notes and accounts payable;

- (ii) all expenses payable and/or accrued (the latter on a day to day basis) including but not limited to the fees and expenses incurred by the Depositary and the Manager in the performance of their obligations hereunder;
- (iii) all known liabilities including the amount (if any) of any unpaid distribution declared upon the Units in the Sub-Fund, contractual obligations for the acquisition of investments or other property or for the payment of money and outstanding payments on any Units previously redeemed;
- (iv) an appropriate provision for taxes (other than taxes taken into account as duties and charges) and contingent liabilities as determined from time to time by the Administrator;
- (v) mark-to market losses on derivatives; and
- (vi) all other liabilities of the Sub-Fund of whatsoever kind and nature except liabilities represented by Unit in the Sub-Fund.

9.7.4 In determining the amount of such liabilities the Administrator may calculate administrative and other expenses of a regular or recurring nature on an estimated figure for yearly or other periods in advance and accrue the same in equal proportions over any such period.

9.7.5 Any expense or liability of the Fund may be amortised over such period as the Directors (with the approval of the auditors) may determine (and the Directors may at any time and from time to time determine with the approval of the auditors to lengthen or shorten any such period), and the unamortised amount thereof at any time shall also be deemed to be an asset of the Fund.

9.7.6 Assets shall be valued as follows:

- (i) deposits shall be valued at their nominal amount plus accrued interest from the date on which the same was acquired or made;
- (ii) save as otherwise herein provided, listed securities, quoted or dealt in on a Recognised Market shall be valued at the Valuation Point in each case being one of the closing bid, the last bid, the last traded price, the closing mid-market price, the latest mid-market price or the official closing price published by an exchange as may be deemed appropriate by the Manager (or Investment Manager) and set out in the applicable Supplement for each Sub-Fund, on the Recognised Market on which these securities are traded or admitted for trading. If such securities are dealt in on more than one Recognised Market, the relevant Recognised Market will be, in the sole opinion of the Manager, the relevant market which the Manager determines provides the fairest criteria in a value of the relevant security. If, in the sole opinion of the Directors, the dealing price (which will be one of the closing bid, the last bid, the last traded price, the closing mid-market price, the latest mid-market price or the official closing price published by an exchange as may be deemed appropriate by the Manager (or Investment Manager) and set out in the applicable Supplement for each Sub-Fund) for the securities, calculated as at the Valuation Point is unavailable or not representative of the value of the securities, or in the context of unlisted securities or securities that are not quoted or dealt in on a Recognised Market, the value will be (i) the probable realisation value, estimated with care and in good faith by the

Manager or such competent person(s) as may be appointed by the Directors; or (ii) calculated by any other means provided that the valuation is approved by the Depositary. Securities listed or traded on a Recognised Market may be valued taking into account the level of premium or discount at the relevant valuation;

- (iii) exchange-traded derivative instruments shall be valued at the settlement price as determined by the market where the exchange-traded derivative is traded. If such settlement price is not available, the value will be (i) the probable realisation value, estimated with care and in good faith by the Manager or such other competent person(s) as may be appointed by the Manager and approved for the purpose by the Depositary; or (ii) calculated, by the Manager or such competent person(s) as may be appointed by the Manager and approved for the purpose by the Depositary; or (iii) calculated by any other means provided that the valuation is approved by the Depositary;
- (iv) off-exchange derivative contracts shall be valued by the counterparty on a daily basis. The valuation must be approved or verified weekly by a third party who is independent of the counterparty and who is approved for the purpose by the Depositary. An alternative valuation may also be used. Where an alternative valuation is used, the following conditions will be satisfied:
 - the Manager will follow international best practice and adhere to the principles on valuation of OTC instruments established by bodies such as the International Organization of Securities Commissions (“IOSCO”) and AIMA;
 - the alternative valuation is that provided by a competent person appointed by the Manager and approved for the purpose by the Depositary or a valuation by any other means provided that the value is approved by the Depositary;
 - the alternative valuation must be reconciled to the counterparty valuation on a monthly basis. Where significant differences arise these must be promptly investigated and explained; and
 - as foreign exchange hedging may be used for the benefit of a particular Unit series within a Sub-Fund, its costs and related liabilities and/or benefits shall be for the account of that Unit series 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 Unit series;
- (v) cash shall be valued at face value (together with accrued interest to the relevant Valuation Date (as defined in the Prospectus));
- (vi) the value of units or shares or other similar participation in any collective investment scheme shall be (i) if listed, quoted or traded on a Recognised Market valued in accordance with paragraph (ii) above; or (ii) valued at the latest available net asset value or bid price of the collective investment scheme, as published by the collective investment scheme;
- (vii) where it is not the intention or objective of the Manager to apply amortised cost valuation to the portfolio of a Sub-Fund as a whole, a money market instrument within such a portfolio shall only be valued on an amortised basis

if the money market instrument has a residual maturity of less than 3 months and does not have any specific sensitivity to market parameters, including credit risk. In this regard, where utilised, a review of the amortised cost valuation vis-à-vis market valuation will be carried out in accordance with the requirements of the Central Bank;

- (viii) forward foreign exchange contracts or foreign exchange swaps will be valued in accordance with paragraph (iv) above or, alternatively by reference to freely available market quotations. If such freely available market quotations are used, there is no requirement to have such prices independently verified or reconciled on a weekly basis;
- (ix) notwithstanding the foregoing, where at the time of any valuation any asset of the Fund has been realised, or is contracted to be realised (the "Realised Asset"), there shall be included in the assets of the Fund in place of such Realised Asset the net amount receivable by the Fund in respect of the Realised Asset. If the amount receivable by the Fund in respect of the Realised Asset is not known exactly then its value shall be the net amount estimated by the Manager or such competent person(s) as may be appointed by the Manager and approved for the purpose by the Depositary;
- (x) notwithstanding any of the foregoing, the Manager may, if it deems it necessary, with the approval of the Depositary, permit some other method of valuation to be used for any particular asset if the Manager considers that the alternative method of valuation better reflects the fair value of that asset and the Manager shall clearly document the rationale and methodology of the alternative method of valuation.
- (xi) the value of an asset may be adjusted by the Manager with the approval of the Depositary where such an adjustment is considered necessary to reflect the fair value in the context of currency, marketability, dealing costs and/or such other considerations as are deemed relevant.

9.7.7 Pricing services, whether automated or not, of one or more third parties may be engaged to ascertain the value of any investment (in accordance with the valuation provisions set out herein). Pricing services will be selected by the Manager or a delegate of the Manager.

9.7.8 Currencies or values in currencies other than in the currency of designation of a particular Sub-Fund shall unless the Directors determine otherwise be converted or translated at the rate which the Investment Manager may consider appropriate having regard (*inter alia*) to any premium or discount which may be relevant and to costs of exchange into the currency of designation of that Sub-Fund.

9.7.9 In calculating the Net Asset Value, the Administrator shall not, in the absence fraud, negligence, wilful default, wilful misconduct, or breach of the Administration Agreement on the part of the Administrator or its delegates, be liable for any loss suffered by the Fund by reason of any error resulting from any inaccuracy in the information provided by any third party pricing service that the Administrator is directed to use by the Manager.

- 9.7.10 In the event that there is an error in the calculation of the Net Asset Value of any Sub-Fund or series of Units which results in a Unitholder receiving proceeds from the Manager, the Manager reserves the right to seek to recover from such Unitholder any excess amount recovered by them or to re-issue a contract note with the correct Net Asset Value of the relevant Sub-Fund or series of Units.

10 Temporary Suspension of Valuations and Dealings

- 10.1 The Directors may at any time temporarily suspend the calculation of the Net Asset Value of the Fund or any Sub-Fund during:
- 10.1.1 any period during which one or more of a Sub-Fund's investments has suspended the determination of its or their net asset value(s) and/or has suspended redemptions or withdrawals.
 - 10.1.2 any period when any of the principal markets or stock exchanges on which a substantial part of the investments of the relevant Sub-Fund are quoted is closed, otherwise than for ordinary holidays, or during periods in which dealings thereon are restricted or suspended;
 - 10.1.3 the existence of any state of affairs which, in the opinion of the Directors, constitutes an emergency as a result of which disposal or valuation of a substantial part of the investments of the relevant Sub-Fund is not reasonably practicable or would be seriously detrimental to the interests of the Unitholders in the relevant Sub-Fund (or any series thereof);
 - 10.1.4 any breakdown in the means of communication normally employed in determining the value of any portion of the investments of the relevant Sub-Fund or when for any reason the current prices on any market of a substantial part of the investments of the relevant Sub-Fund cannot be promptly and accurately ascertained;
 - 10.1.5 any period when the transfer of funds involved in the realisation or acquisition of any investments cannot, in the opinion of the Directors, be effected at normal rates of exchange;
 - 10.1.6 any period when, in the opinion of the Directors, the effect of redemptions, including redemptions for which redemption requests have been received, would materially impair a Fund's ability to operate in pursuit of its objectives, or any of the remaining investors in that Sub-Fund (or any series thereof) would be unfairly and materially disadvantaged or the effect of redemptions would otherwise jeopardise the tax status of that Sub-Fund (or any series thereof);
 - 10.1.7 subject to the approval of the Directors, during any other such period when, in the opinion of the Investment Manager, disposal of all or part of a Sub-Fund's assets, or determination of the Net Asset Value of the relevant Sub-Fund (or one or more series thereof) would not be reasonable or practicable or would be prejudicial to the investors in that Sub-Fund (or any series thereof); or

- 10.1.8 any period when a resolution calling for the termination of the relevant Sub-Fund or the winding up of the Fund has been proposed or the Sub-Fund is otherwise winding down its business.
- 10.2 Any such suspension will be notified to the Central Bank immediately (and in any event within the working day on which such suspension took effect) and shall be notified to the relevant Unitholders and applicants for Units in such manner as the Directors may deem appropriate if, in the opinion of the Directors, it is likely to exceed fourteen (14) days and any such suspensions will be notified to applicants for Units or Unitholders requesting issue or redemption of Units of the relevant Sub-Fund by the Directors promptly following receipt of an application for such issue or filing of the written request for redemption. Where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

11 **Transfer of Units**

- 11.1 Units in any Sub-Fund are not permitted to be transferred.

12 **Redemption and Cancellation of Units**

- 12.1 The Manager shall at any time during the term of the Sub-Fund on receipt by it or by its duly authorised agent of a request in writing from a Unitholder redeem or repurchase on any Dealing Day all or any part of his holding at the Net Asset Value per Unit of the Sub-Fund or Series less, if the Manager so determines, a provision for all applicable duties and charges. Notwithstanding the above, some or all of a redemption request may be deferred until a subsequent Dealing Day in accordance with the requirements of the Central Bank and the provisions of the Prospectus from time to time (as set out in more detail below) and the deferred repurchase requests shall not be treated in priority over repurchase requests received on subsequent Dealing Days. A Unitholder may withdraw his redemption request by notice in writing to the Administrator if the Manager exercises its discretion to defer the redemption of Units to which the request relates. Where a portion of the redemption proceeds cannot be provided in cash the Manager will, at the request of the Unitholder, use all reasonable endeavours to redeem the balance in specie as soon as is reasonably practicable. The Manager may, at its discretion and subject to Sub-Clause 12.8, impose a minimum redemption amount in relation to any particular Sub-Fund. The dealing frequency and timeframe for settlement in respect of each Sub-Fund shall be set out in the relevant Supplement.

The Manager, in respect of any Sub-Fund, may impose gating or deferral of redemption terms provided that (a) such terms are disclosed in the applicable Supplement, and (b) such terms are in accordance with the UCITS Requirements. The Directors have the discretion to limit the number of Units that can be redeemed in the Sub-Fund to 10% of the Net Asset Value of the Sub-Fund in any one Dealing Day (the “**10% Gate Limitation**”) or such higher percentage as disclosed in the relevant Supplement. The procedure surrounding deferral of redemptions is more fully set out in the Prospectus. Where the Manager imposes a gating or a deferral of redemption term on a particular Dealing Day, any requests for redemptions on that Dealing Day shall be reduced pro rata and the Manager shall treat the redemption requests as if they were received on each subsequent

- Dealing Day until all the Units to which the original request(s) related have been redeemed.
- 12.2 Unless otherwise determined by the Manager, all requests to redeem under Sub-Clause 12.1 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. 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.
- 12.3 Following redemption of Units, an amount equal to the Net Asset Value per Unit shall be payable out of the Assets of the relevant Sub-Fund and shall be paid in the Base Currency or the currency of denomination of the relevant Series 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. Such redemption proceeds shall be paid within the time limits specified within the Supplement for the relevant Sub-Fund and in any event, within 10 (ten) Business Days of the deadline for receipt of the relevant redemption request.
- 12.4 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.
- 12.5 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.
- 12.6 In addition, where specified in the Prospectus or relevant Supplement to apply in respect of a Sub-Fund, the Manager may, in its absolute discretion, determine that the payment of redemption proceeds shall be satisfied in whole or in part by the in specie transfer of assets of the relevant Sub-Fund having a value equal to the Net Asset Value of the Units to be redeemed. Such in specie transfers may only be made with the consent of the redeeming Unitholder where such redemption in specie is requested by the Unitholder, unless the redemption request represents 5% or more of the Net Asset Value of the Sub-Fund, in which case the consent of the redeeming Unitholder is not required but the Manager will use its reasonable efforts to, if requested by such Unitholder, sell the assets which have been allocated to satisfy the redemption request, with the costs of the sale of the assets being deducted from the redemption proceeds which are to be remitted to such Unitholder. The Directors and the Depositary must be satisfied that any such in specie redemption will not result in any material prejudice to existing Unitholders. The allocation of the assets of the Sub-Fund used to satisfy all in specie redemption requests is subject to the approval of the Depositary. The Manager shall act in good faith and with due care and diligence with regard to its duties hereunder.
- 12.7 The right of any Unitholder to request the redemption of Units of any Sub-Fund shall be temporarily suspended during any period when the calculation of the Net Asset Value of

the Sub-Fund or attributable to a Series is suspended by the Manager in the circumstances set out in Clause 10 (*Temporary Suspension of Valuations and Dealings*).

- 12.8 Each Unitholder must maintain the Minimum Holding or such other holding as may be determined by the Manager. 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 Sub-Fund so as to avoid such redemption resulting in a holding which is less than the Minimum Holding.
- 12.9 If the Manager, Depositary (or any of their delegates), the Sub-Fund 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 redeem 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 the Sub-Fund (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 arising or any of them becoming liable to tax or to account for tax in any jurisdiction on the happening of a Chargeable Event.
- 12.10 The Manager shall ensure that an appropriate level of liquidity is maintained so that redemption of Units in each Series within each Sub-Fund may, under normal circumstances, be made promptly upon request by Unitholders.
- 12.11 The Manager may (within 30 days of the expiry of such notice) compulsorily redeem all of the outstanding Units in the Sub-Fund at the then prevailing Net Asset Value per Unit, if the Depositary has served notice of its intention to retire under the terms of Clause 46 (and has not revoked such notice) and no new depositary has been appointed by the Manager with the approval of the Central Bank within 90 days of the date of service of such notice.
- 12.12 All outstanding Units in the Fund, any Sub-Fund or a Series may be redeemed by the Manager by not less than 30 Business Days' notice in writing, or such longer notice period as may be determined by the Manager and notified to the relevant Unitholders if at any time the Net Asset Value of the Sub-Fund or the Series on any Dealing Day falls below an amount which the Manager, on the advice of the Investment Manager, believe is economically viable for the Sub-Fund.

13 **Switching of Units**

13.1 With the consent of the Directors of the Manager, a Unitholder may switch or convert Units of one Sub-Fund or series into Units of another Sub-Fund or series or Units of one series within a Sub-Fund into Units of another series within the same Sub-Fund on giving such prior notice as set out in the Prospectus to the Administrator in such form as the Administrator may require, subject always to any applicable lock-up periods (as set out in the applicable Supplement) and the Unitholder’s full compliance with all subscription and redemption procedures applicable to the relevant Sub-Funds. Conversions will only be accepted where cleared funds and completed application forms (including any documents required in connection with anti-money laundering procedures) have been received in respect of the original subscriptions. Furthermore, should the Directors be of the view that a Unitholder is a Restricted Person (as defined below), the Directors may, in their absolute discretion, immediately convert or switch the Units of the relevant Unitholder into Units of another series within the same Sub-Fund or into a series of Units within another Sub-Fund. The conversion is effected by arranging for the redemption of Units of one Sub-Fund or one series, converting the redemption proceeds into the currency of another Sub-Fund or series where required, and subscribing for the Units of the other Sub-Fund or series with the redemption proceeds or the proceeds of the currency conversion. No conversion fee will be levied. During the period between the determination of the Net Asset Value applicable to the Units being redeemed and the subscription for Units, the Unitholder will not be the owner of, or be eligible to receive gross income payments with respect to, either the Units which have been redeemed or the Units being acquired.

13.2 Conversion will take place in accordance with the following formula:

$$\text{NSH} = \frac{\text{OSH} \times \text{RP}}{\text{SP}}$$

where:

- NSH = the number of Units which will be issued in the new Sub-Fund;
- OSH = the number of the Units to be converted;
- RP = the Net Asset Value of the Units to be converted after deducting the redemption fee, if any; and
- SP = the issue price of Units in the new Sub-Fund on that Business Day after adding the subscription fee, if any.

13.3 If NSH is not a whole number of Units, the Administrator reserves the right to issue fractional Units in the new Sub-Fund or series or to return the surplus arising to the Unitholder seeking to convert the Units.

13.4 A Unitholder is not required to submit a new application form for the purchase of Units in connection with a conversion.

14 Entitlement to Gross Income Payments

- 14.1 As set out in the Prospectus, the Manager intends to declare and pay, at least on an annual basis, the Gross Income in respect of a series of Units within a Sub-Fund to Unitholders of that series who are registered in the Register of Unitholders as of the Gross Income Date on a pro rata basis. A single income distribution rate per Unit will be calculated for distributions of Gross Income for each series of Units.
- 14.2 Unitholders participate and share in the property of the relevant Sub-Fund including, without limitation, income arising thereon and profits arising therefrom as such income and profits arise, as co-owners and accordingly, the Unitholders are absolutely entitled to the income of the Sub-Fund as it arises whether or not a Gross Income Payment is made. The amount (if any) available to Unitholders of a Sub-Fund in respect of any Gross Income Period shall be a sum equal to the Gross Income received by the relevant Sub-Fund which will be accompanied by a statement setting out each Unitholder's entitlement to any equity dividends, tax reclaims, interest income, realised gains net of realised losses or other income received by the relevant Sub-Fund during the Gross Income Period to which the Unitholders are beneficially entitled as determined by the Manager and declared by the Manager for distribution in accordance with this Deed and the applicable Supplement. This analysis will include for each item of income the identity of the underlying security and the payor of the income, the amount of withholding tax withheld, the character of the income (e.g. dividend or interest) and the source of the income (i.e. the country of the payor) during the Gross Income Period, provided in each case that Gross Income may only be paid out of funds available for the purpose which will be lawfully paid. Such Gross Income may be adjusted as the Manager deems appropriate as follows:
- 14.2.1 addition or deduction of a sum by way of adjustment to allow for the effect of sales or purchases cum or ex dividend;
 - 14.2.2 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;
 - 14.2.3 addition of the amount (if any) available for payment in respect of the last preceding Gross Income Period but not distributed in respect thereof;
 - 14.2.4 addition of a sum representing the estimated or actual repayment of tax resulting from any claims in respect of income tax relief or double taxation relief or otherwise applicable to the Unitholders participating in the relevant series of Units;
 - 14.2.5 deduction of the amount of any tax or other estimated or actual liability properly payable out of the Gross Income of the relevant series of Units of the Sub-Fund;
 - 14.2.6 deduction of an amount representing participation in income paid upon the cancellation of Units during the Gross Income Period;

- 14.2.7 deduction of such amount as the Manager or its delegate may certify necessary in respect of all fees, reasonable expenses, remunerations or other payments (including without limitation, the fees and expenses payable to the Manager, the Depositary, the Administrator, the Investment Manager, and such other expenses provided for in this Deed) accrued during the Gross Income Period and properly payable out of the Gross Income of the relevant series of Units of the Sub-Fund; and
- 14.2.8 provided always that in the absence of negligence, wilful default, fraud, bad faith or recklessness, 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 the Manager shall ensure that any consequent deficiency or surplus shall be provided for by the adjustment of the relevant amounts in the Gross Income Period 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 of Gross Income previously made.
- 14.3 Gross Income Payments shall be made as the Manager may determine and notify in advance to Unitholders within 10 Business Days of the accounting year end of the Fund. Unless otherwise requested by the Unitholder within the subscription form, all Gross Income Payments payable to a Unitholder shall be automatically applied in the purchase of further Units in the relevant series of Units. Should a Unitholder elect within the subscription form to receive its Gross Income Payments in cash, such amounts shall be paid to the Unitholder in the currency of the relevant series of Units by bank transfer at the expense of the Unitholder.
- 14.4 Any Gross Income Payment not claimed within six years from its due date will lapse and revert to the relevant Sub-Fund. Neither the Manager, the Investment Manager nor the Depositary shall be liable in respect of such forfeiture to any person entitled to such Gross Income Payments and no Gross Income Payment or other amount payable to any Unitholder shall bear interest against the Fund or the relevant Sub-Fund.
- 15 **Annual Report and Half Yearly Report**
- 15.1 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 Legislation or specified by the Central Bank.
- 15.2 The annual report shall be made available by the Manager to all Unitholders not later than four months after the end of the period to which it relates or such other time limits as prescribed by the Central Bank or the Legislation.
- 15.3 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.

- 15.4 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.
- 15.5 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.
- 15.6 For so long as required by the Central Bank, 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 Legislation.
- 15.7 The said half-yearly report shall be made available by the Manager to Unitholders not later than two months from the end of the period to which it relates.
- 15.8 The Manager shall provide the Central Bank with any monthly or other reports it may require.

16 Duties of the Depositary

OBLIGATIONS IN RESPECT OF CASH

Cash Monitoring

- 16.1 The Depositary shall ensure effective and proper monitoring of the Fund's cash flows and in particular it shall:
- 16.1.1 ensure that the the Fund's cash flows are properly monitored and, in particular, ensure that all payments made by or on behalf of investors upon the subscription of Units have been received and that all cash of the Fund has been booked in cash accounts:
- (i) opened in the name of the Fund, of the Manager on behalf of the Fund or of the Depositary acting on behalf of the Fund; and
 - (ii) at an Eligible Credit Institution; and
 - (iii) maintained in accordance with the principles set out in Article 16 of the MiFID Implementing Directive;

- 16.1.2 ensure that where the cash accounts are opened in the name of the Depositary acting on behalf of the Fund, no cash of the Eligible Credit Institution and none of the Depositary's own cash shall be booked on such accounts;
- 16.1.3 ensure that in connection with its provision of Cash Flow Monitoring Services, it implements effective and proper procedures to perform such reconciliations on a daily basis or, in case of infrequent cash movements, when such cash flow movements occur;
- 16.1.4 perform the Cash Flow Monitoring Services in accordance with the provisions of Regulation 34(3) of the UCITS Regulations and Articles 9 to 11 of the Delegated Regulation;
- 16.1.5 deposit, in the absence of Proper Instructions in relation to the same, funds held by it for the Fund to its credit or the Fund's credit in such Eligible Credit Institutions, including Affiliates, as it may deem necessary or appropriate, to the extent such temporary placements do not involve discretion on the part of the Depositary;
- 16.1.6 implement appropriate procedures to identify at the close of each Business Day significant cash flows and in particular those which could be inconsistent with the Fund's operations, the meaning of "significant" and "inconsistent" cash flows to be determined in a service-level agreement between the parties;
- 16.1.1 review periodically the adequacy of those procedures including through a full review of the reconciliation process at least once a year and ensuring that the cash accounts opened in the name of the Fund, in the name of the Manager acting on behalf of the Fund, or in the name of the Depositary acting on behalf of the Fund are included in the reconciliation process;
- 16.1.2 monitor on an on-going basis the outcomes of the reconciliations and actions taken as a result of any discrepancies identified by the reconciliation procedures and notify the Manager if an irregularity has not been rectified without undue delay and also the competent authorities if the situation cannot be clarified or, as the case may be, corrected; and
- 16.1.3 check the consistency of its own records of cash positions with those of the Manager. The Manager shall ensure that all instructions and information related to a cash account opened with a third party are sent to the Depositary, so that the Depositary is able to perform its own reconciliation procedure.

Payment of Cash

- 16.2 The Depositary shall, upon receipt of Proper Instructions, and in so far as funds held by it on behalf of the Fund or the relevant Sub-Fund are available for the purpose, pay or cause to be paid out the cash in its custody hereunder only in the following circumstances:
 - (a) upon purchase for the account of the Fund of Financial Instruments and only against delivery of such Assets provided that, in the case of Financial Instruments in respect

of which payment is required to be made prior to allotment, or in order to comply with prevailing market practice with respect to settlement procedures, payment may be made prior to delivery of the Financial Instruments. Subject and without prejudice to Clauses 24.2 and 24.3, the Depositary shall not be liable for losses arising out of effecting delivery or payment against an expectation of receipt, save where such delivery or payment was contrary to market practice; or

- (b) upon purchase for the account of the Fund of Other Assets, subject and without prejudice to Clause 24.3 hereof, the Depositary shall not be liable for losses arising out of effecting free payment against an expectation of receipt by the relevant Sub-Fund of Other Assets in circumstances where such settlement procedures are in accordance with prevailing market practice; or
- (c) in connection with the subscription for, release, conversion, exchange, tender or surrender of Financial Instruments as set forth above; or
- (d) in the case of a purchase effected through a Securities System, upon receipt of advice from the Securities System that such Financial Instruments have been transferred to the account of the Depositary or its authorised agent with the Securities System; or
- (e) as margin deposits in respect of options, futures or other financial derivatives contracts entered into by the Fund on behalf of a Sub-Fund, provided that the Fund shall bear the risk of any default of any counterparty, futures and options exchange or other party to whom such cash is transferred; or
- (f) for the payment of any management fees, performance fees or any other disbursements owed by the Fund in connection with the management of the Fund; or
- (g) for the making of any disbursements for the account of the Fund or the payment of any expense or liability of the Fund; or
- (h) for deposit to the account of the Fund with such Eligible Credit Institution or in connection with making time deposits in such Eligible Credit Institution and in such amounts as shall be notified to the Depositary by Proper Instructions provided that any amounts so held by such Eligible Credit Institution shall represent a debt due by such Eligible Credit Institution to the Fund and the Fund shall bear the risk of any default of such Eligible Credit Institution; or
- (i) in connection with the repurchase of Units; or
- (j) for payments in connection with any stock lending transactions or repurchase agreements entered into for the account of a Sub-Fund; or
- (k) upon the termination of the Depositary Agreement to the succeeding depositary (if any) or as directed by the liquidator of the Fund in the event of the winding up of the Fund; or
- (l) to any other depositary appointed to succeed the Depositary as depositary of the Fund; or
- (m) for any other purpose, provided such purpose is not inconsistent with the terms of this Deed, the Prospectus, and the UCITS Requirements.

Umbrella Fund Cash Accounts

16.3 The Manager and the Depositary shall ensure that to extent that umbrella fund cash accounts are utilised by the Fund in order to hold unprocessed subscription monies, redemption monies, distributions and Gross Income Payments, such umbrella fund cash accounts shall be operated in accordance with the requirements of the Central Bank and the Manager and the Depositary shall be satisfied that:

- (i) at all times, the amounts, whether positive or negative, within the umbrella fund cash accounts can be attributed to the relevant individual Sub-Funds in accordance with Clause 41; and
- (ii) the holding of cash assets of the Fund in an umbrella fund cash account will not compromise the ability of the Depositary to carry out its safe-keeping and oversight duties and responsibilities in accordance with the UCITS Requirements.

SAFEKEEPING OF ASSETS

16.4 The Assets of the Fund shall be entrusted to the Depositary for safekeeping, as follows:

16.4.1 for Financial Instruments:

subject to Clause 16.5, the Depositary shall hold in custody all Financial Instruments that can be registered in a financial instruments account opened in the Depositary's books and all Financial Instruments that can be physically delivered to the Depositary;

for that purpose, the Depositary shall ensure that all those Financial Instruments that can be registered in a financial instruments account opened in the Depositary's books are registered in the Depositary's books within segregated accounts in accordance with the principles set out in Article 16 of Directive 2006/73/EC, opened in the name of the Fund or the Manager acting on behalf of the Fund, so that they can be clearly identified as belonging to the Fund in accordance with the applicable law at all times;

16.4.2 for Other Assets:

the Depositary shall (i) verify the ownership by the Fund or by the Manager acting on behalf of the Fund of such Other Assets by assessing whether the Fund or the Manager acting on behalf of the Fund holds the ownership based on information or documents provided by the Manager and, where available,, on external evidence; and (ii) maintain a record of those Other Assets for which it is satisfied that the Fund or the Manager acting on behalf of the Fund holds the ownership and keep that record up-to-date.

16.5 The Manager agrees that it will consult with the Depositary in advance of acquiring any assets or property on behalf of the Fund or a Sub-Fund which are of a type not listed in Appendix III hereto as may be amended from time to time. The Depositary has a right to refuse to safe-keep Assets, which do not fall within the categories of assets outlined in Appendix III, where to do so would involve onerous obligations, such as but not limited to

a change in its operating model or where the safekeeping of such Assets would entail a change in the Depositary's potential liability.

The Depositary shall otherwise perform the Custody Services in accordance with the provisions of Regulation 34(4)(a) of the UCITS Regulations and Articles 12 and 13 of the Delegated Regulation.

The Depositary shall otherwise perform the Asset Verification Services in accordance with the provisions of Regulation 34(4)(b) of the UCITS Regulations and Article 14 of the Delegated Regulation.

Duties and Rights in relation to Financial Instruments

16.6 Registration of financial instruments not capable of physical delivery

In the books of the Depositary, Financial Instruments by the Depositary shall be registered in segregated accounts opened in the name of the Manager acting on behalf of the Fund such that on the Depositary's books and records they can be clearly identified as belonging to the Fund at all times.

When delegating any of its safekeeping functions to affiliates or other sub-custodians pursuant to this Deed, the Depositary shall satisfy itself that:

- 16.6.1 registration of Financial Instruments is performed in such manner as is usual market practice in the market in question either in the name of the Depositary, or that of its sub-custodian or nominee or in the name of the Fund, as may in the circumstances be necessary or required;
- 16.6.2 the Financial Instruments so registered may not be assigned, transferred, exchanged or delivered without the prior authorisation of the Depositary or its sub-custodian or their respective nominees; and
- 16.6.3 the Financial Instruments so registered shall be segregated from assets belonging to the Depositary, or to the sub-custodian or their respective nominees.

All financial instruments which are held by the Depositary under the terms of this Deed shall be in freely transferable form.

16.7 Financial Instruments and capable of physical delivery

The Manager acting on behalf of the Fund agrees that physical delivery to the Depositary or its agent or nominee of Financial Instruments capable of physical delivery will be at its risk and expense.

The Depositary, its agent or nominee shall keep all such physical Financial Instruments in custody subject to the terms and provisions of this Deed. All Financial Instruments which are physically delivered to the Depositary under the terms of this Deed shall be in freely transferable form.

Bearer securities held in physical form shall be physically segregated from the assets of the Depositary and the assets of any sub-custodian. The Depositary or its agent will ensure that any such bearer securities are maintained in a vault. The Depositary or its agent will use secure methods of transfer in the context of bearer securities held in custody. The Depositary will ensure that its books and records reflect that the bearer securities are held physically. In addition, the Depositary shall ensure that records are maintained as may be necessary to identify the bearer securities held hereunder as belonging to the Fund.

16.8 **Fungible Form**

Financial Instruments held pursuant to this Deed may be treated as fungible with all other securities of the same type and issue so that the Fund on behalf of the relevant Sub-Fund shall have no right to any specific Financial Instruments but will instead be entitled to an amount of Financial Instruments that is equivalent to the amount of such Financial Instruments credited to its account with the Depositary, and the Depositary's obligation to the Fund will be limited to effecting such entitlement.

16.9 **Transfer, Exchange or Delivery of Financial Instruments**

16.10 The Depositary shall, upon receipt of Proper Instructions, release, transfer, exchange or deliver or authorise the release, transfer, exchange or delivery of Assets owned by the Fund in respect of each Sub-Fund and held by the Depositary only in the following cases:

- (a) in connection with the sale of such Assets in accordance with prevailing market practice;
- (b) in the case of a sale effected through a Securities System, in accordance with the UCITS Regulations or customary practice thereof;
- (c) upon conversion of such Assets for any reason other than sale into other securities, assets or cash;
- (d) for delivery as collateral in respect of any derivatives contract entered into by the Fund, provided that the Depositary shall not be responsible pursuant to this Deed for such Assets transferred or delivered to any third party for such purpose provided always that such transfer or delivery is effected on a full title transfer basis and that the value of Assets so delivered is the appropriate amount required by any third party pursuant to the terms on which such contract is entered into by the Manager on behalf of the Fund to secure the Manager's obligations thereunder and provided that any such transfer and delivery is in accordance with the requirements of the Central Bank;
- (e) for the purpose of exercising any Rights with respect to such Assets;
- (f) upon receipt of payment in connection with any repurchase agreement or in connection with stock lending transactions entered into for the account of the Fund;
- (g) upon the termination of the Depositary Agreement to the succeeding depositary (if any) or as directed by the liquidator of the Fund in the event of the winding up of the Fund;
- (h) for payment of interest and payment of principal on all borrowings as permitted by this Deed and the Prospectus; or

- (i) for any other purpose permitted under the Depositary Agreement and permitted by this Deed and the UCITS Requirements where the Proper Instructions specify the Assets to be delivered, set forth the purpose for which such delivery is to be made and name the person or persons to whom the delivery of such securities or financial instruments should be made.
- 16.11 The Depositary shall on receipt from the Fund, the Manager or its delegate of a statement of repurchase of Units specifying the number of Units to be repurchased, the relevant repurchase price(s), the total amount payable and the currency or currencies in which the relevant payments are to be made, pay the amount due in the relevant currency (on behalf of the relevant Sub-Fund) to the persons entitled thereto at the direction of the Administrator or to the Administrator to pay to those persons entitled thereto out of the monies held in the name of and on behalf of the Fund provided that the Depositary shall then be holding sufficient cash for the account of such Sub-Fund.
- 16.12 The Depositary shall keep or cause to be kept at its premises in Ireland such books, records and statements as may be reasonably necessary to give a complete record of all the cash, Financial Instruments and documents held and transactions carried out by it on behalf of the Fund and a record of Other Assets held by or on behalf of the Fund, and otherwise keep such records as are necessary otherwise to enable it to comply with the Legislation to the extent applicable to the Fund and to demonstrate that such compliance has been achieved. The Depositary shall permit the Fund, the Manager or the Administrator or the Auditors to inspect such books, records and statements at all reasonable times. The Depositary shall respond in a timely manner to all reasonable queries and requests from the Auditors in respect of the Assets in connection with the preparation of the Fund's annual accounts.
- 16.13 The Depositary shall on receipt of any prior notice or documentation relating to any of the Assets and Rights relating thereto forthwith forward the same to the Fund or, in the case of Financial Instruments, deal with the same in accordance with Proper Instructions given by the Manager from time to time.
- 16.14 The Depositary may, on receipt of Proper Instructions procure the provision of banking facilities or procure an Affiliate that is an Eligible Credit Institution to act as banker and provide banking facilities (including foreign exchange transactions both at spot and on a forward basis as required) for the Fund.
- 16.15 The Depositary shall, if so instructed by Proper Instructions, pay or claim any tax charges or reliefs as the Depositary has been advised by the Fund in advance in writing are payable or available to be claimed on behalf of the Fund, provided that, in the case of any payment so required, the Depositary shall then be holding sufficient cash for the account of the Fund.
- 16.16 The Depositary may without seeking Proper Instructions but subject to Proper Instructions to the contrary:
 - (a) release, surrender or exchange Financial Instruments in temporary form or interim receipts for securities in definitive form;

- (b) endorse for collection, in the name of the Fund, cheques, drafts and other negotiable instruments;
- (c) in general, attend to all non-discretionary details in connection with the sale, exchange, substitution, purchase, transfer and other dealings with Assets, except as directed by the Fund;
- (d) make payments to itself or others for the reasonable expenses properly vouched relating to handling Investments or otherwise relating to its duties under this Deed including but not limited to payments in respect of transaction charges, brokerage fees, local taxes and commissions, provided that all such payments shall be accounted for to the Fund; and
- (e) execute or instruct the appropriate Third Party to execute in the name of the Fund on behalf of the relevant Sub-Fund, or in the name of the Manager on behalf of the relevant Sub-Fund, such ownership and other certificates as may be required to obtain payment or exercise any Rights in respect of any Financial Instruments and accept and open all mail directed to the Fund in the care of the Depositary or such Third Party and arrange for the prompt onwards transmission of such mail to the Fund.

16.17 In performing its duties hereunder the Depositary may be entitled to refuse to effect any investment, realisation or other transaction of whatsoever nature on behalf of the Fund if in the reasonable opinion of the Depositary :

- (a) such investment, realisation or other transaction would contravene the investment policies or restrictions adopted by the Fund for the time being, this Deed or the Prospectus or would be unlawful; or
- (b) liabilities to be incurred in the course of such investment, realisation or other transaction may not be adequately covered by the Investments of the Fund held for the time being by the Depositary on its behalf; or
- (c) personal liability may be incurred by the Depositary pursuant to such investment, realisation or other transaction; or
- (d) Proper Instructions given to effect such transaction either:
 - (i) are inadequate,
 - (ii) are unclear,
 - (iii) do not make fully apparent the intention of the Fund, or
 - (iv) are not communicated to the Depositary prior to any dealing deadlines agreed between the parties from time to time

provided that the Depositary will notify the Fund as soon as reasonably practicable of a refusal to effect any transaction pursuant to this Clause and the reasons therefor.

16.18 Forthwith after each acquisition or disposal of Assets for the account of the Fund, the Fund shall cause the Depositary to be given Proper Instructions for the transmission of funds or the receipt or delivery of the documents of title to or evidencing ownership of the assets in question specifying such information as may be agreed between the Fund and the Depositary from time to time. Such Proper Instructions as aforesaid shall be given without

delay and in the event of a delay or the Depositary having to obtain clarification or unclear or incomplete Proper Instructions, the Depositary shall, subject and without prejudice to Clauses 24.2 and 24.3, not be liable for any consequence arising therefrom provided that the Depositary shall as soon as practicable seek such clarification upon it becoming aware that such Proper Instructions were inadequate for the purposes for which they were intended.

- 16.19 Where the Depositary has been instructed by the Fund to effect an acquisition of units in an underlying collective investment scheme in the name of the Depositary or an Affiliate for the account of the Fund, such transaction will be carried out by the Depositary subject to the terms of Clause 24.7 below.
- 16.20 The Fund may, in its discretion, engage the Depositary or an Affiliate to execute foreign exchange transactions for the account of the Fund. The Fund hereby acknowledges and accepts that when the Depositary or its Affiliate is so engaged, it may be dealing as principal with the Fund, or acting as agent for the counterparty as well as for the Fund, and that the Depositary or an Affiliate may be remunerated, or make profits from those activities. When the Depositary or an Affiliate acts as agent it may levy charges for such service as set forth in its operating guidelines and instructions. When the Depositary or an Affiliate acts as principal it may provide such service at rates established in its discretion having regard to rates available in the foreign exchange market on the applicable global trading day. The Depositary or an Affiliate is authorised when acting as principal to enter into master netting agreements with respect to any such foreign exchange transactions upon such terms and conditions as are deemed acceptable by the Depositary or such Affiliate. In the event that the Depositary or its Affiliate determines that the Investments of the Fund are insufficient to provide adequate coverage in connection with any outstanding foreign exchange transactions on behalf of the Fund, the Fund hereby agrees that upon written notice from the Depositary or such Affiliate, it shall deliver to the Depositary or its Affiliate immediately available funds or other assets of the relevant Sub-Fund in such amounts as the Depositary deems acceptable and necessary to provide such coverage. Any transaction carried out pursuant to this Clause shall be subject to the provisions of Clause 6 of this Deed.
- 16.21 The Depositary acknowledges and agrees that it is a “designated person” for the purposes of The Criminal Justice (Money Laundering and Terrorist Financing) Act 2010 (the “AML Act”) and shall perform such tasks as are necessary to discharge its obligations under anti-money laundering and counter terrorist financing laws and regulations that apply to it. Examples of the tasks required of a designated person under the AML Act include, identification and verification of customers and beneficial owners, reporting of suspicious transactions and transactions involving certain places and training of staff.
- 16.22 For the avoidance of doubt, the Depositary shall be entitled to exercise at any time all the rights and powers conferred upon it as depositary of the Fund by the Depositary Agreement, this Deed and by the Legislation.
- 16.23 The Depositary shall make available to the Central Bank on request all information which it has obtained while performing its duties hereunder and that may be necessary for the Central Bank.

16.24 **Collection of Income**

The Depositary shall collect, receive and transfer as directed by Proper Instructions to such account held in the name of the relevant Sub-Fund or in the name of the Depositary on behalf of the relevant Sub-Fund, and in the absence of Proper Instructions as determined by the Depositary in its absolute discretion, all income and other payments of whatever kind accruing to the account of the Fund in respect of the Assets and, at the request of the Fund in respect of Financial Instruments, the Depositary shall execute or procure the execution of appropriate ownership and other certificates and affidavits in connection with the collection of such income, setting forth if required in any such certificates or affidavits the name of the Fund as beneficial owner of such Financial Instruments and, subject to Clause 24.7 do or instruct its agent to do all other things reasonably necessary or proper in connection with the collection, receipt and deposit of such income, including the presentation for payment of all coupons and other items as appropriate, the presentation for payment of all Assets which may be called, redeemed, withdrawn or otherwise become payable and endorsing for collection in the name of the Fund cheques, drafts or other negotiable or transferable instruments.

16.25 **Corporate Actions and Proxies**

Save where restrictions may be imposed by law, local market regulations or the issuer of the relevant Financial Instruments, the Depositary will use all reasonable means to notify the Manager of any Rights communicated to the Depositary which may be derived from the Financial Instruments. In the absence of Proper Instructions from the Manager acting on behalf of the Fund, the Depositary will take no action.

The Manager on behalf of the Fund accepts that the Depositary shall not be required to make payment in respect of any Rights or otherwise except out of assets held by the Depositary for the account of the Fund.

If any fractional entitlement arises in relation to any Rights that is referable to the Fund and the issuer recognises, and will pay cash in lieu of, such fractions, the Depositary will credit the account of the Fund with cash in lieu of such fractions at the rate paid by the issuer according to the terms of the relevant Rights. No cash is paid in lieu of fractions where the issuer of the relevant Rights rounds down any fractional entitlement.

In respect of Financial Instruments held in any country for which the Depositary provides a proxy voting service, the Depositary shall forward any proxies to the Manager on behalf of the Fund or any other party notified by the Manager on behalf of the Fund to the Depositary from time to time.

In respect of Financial Instruments held in any country for which the Depositary does not provide a proxy voting service, the Depositary shall not vote on any proxies relating to such Financial Instruments.

The Manager on behalf of the Fund acknowledges that in certain circumstances, the Fund or the Manager on behalf of the Fund may be prohibited or restricted from exercising the

Fund's Rights in respect of the Financial Instruments. Such circumstances include the following (without limitation):-

- (a) where the Financial Instruments are out on loan as part of any stock lending programme entered into by the Fund or the Manager on behalf of the Fund (pursuant to a full transfer of title arrangement);
- (b) where title to the Financial Instruments is pending registration; and
- (c) in circumstances where restrictions are imposed by law, local market regulations, or the issuer.

The Manager on behalf of the Fund hereby agrees to and shall execute such representations, disclaimers or warranties as the Depository, any Third Party, or issuer may reasonably require, or which may otherwise be required pursuant to any law, regulation or local market requirement in connection with any matter relating to any Right in respect of the Investments.

In the event the Manager on behalf of the Fund instructs the Depository via Proper Instructions to sell any rights attaching to Financial Instruments, the Manager on behalf of the Fund acknowledges and agrees that the Depository's responsibility shall be limited to transmitting the Manager's or the Fund's order to the relevant broker for execution.

16.26 **Communications relating to Financial Instruments and Other Assets**

The Depository shall transmit promptly to the Administrator or the Investment Manager or the Manager acting on behalf of the Fund all written information requiring action including, without limitation, notices of calls and maturities, expiration of rights, notices of takeover offers, to the extent received by the Depository in its capacity as depository hereunder, from corporations or issuers, in connection with Financial Instruments and / or Other Assets from time to time under the terms hereof. The Depository shall not be responsible for the accuracy of such information.

If the Manager acting on behalf of the Fund desires to take action with respect to the matters set out in such information, the Manager shall notify the Depository of its desire to do so by the deadline set out by the Depository in the notice to the Manager but in any event no later than three (3) Business Days prior to the date on which the Depository is required to take action.

To the extent that information is exchanged by the parties electronically, each party to this Deed undertakes to ensure the proper recording of such electronic information.

To the extent that the Depository received any written information or documentation pertaining to Other Assets that requires action from the Manager acting on behalf of the Fund, it shall forward such documentation to the Manager as soon as reasonably practicable.

16.27 **Charge**

Upon receipt of Proper Instructions the Depositary may give a charge over the Financial Instruments of the Fund in order to secure borrowings.

16.28 **General Duties and Rights in relation to the Safekeeping of Assets**

16.28.1 **Notifications**

The Depositary shall advise the Manager or any agent designated by the Manager in writing under such procedures as may be mutually agreed upon between the Administrator or Investment Manager and the Depositary, of the disbursement of all monies, of the receipt and sale of all Assets, and all interest and other income, and upon request, keep the Manager acting on behalf of the Fund generally informed as to actions of the Depositary taken or done pursuant to any instructions from the Administrator or Investment Manager to the Depositary as herein provided.

Before the conclusion of transactions for the account of a particular Sub-Fund, the Manager shall cause the Depositary to be given relevant Proper Instructions. The Depositary shall be provided with documentary evidence of each transaction as outlined in a service level agreement.

16.28.2 **Actions permitted without express authority**

The Depositary may, unless and until it receives Proper Instructions to the contrary, in its discretion, without express authority from the Manager:

- (a) make payments to itself or others for such fees and expenses as are set out in any Prospectus or for minor expenses relating to its duties under this Deed, provided that payments of expenses shall be accounted for to the Manager;
- (b) surrender Financial Instruments which by the terms of their issue are due for redemption on a specified date and/or Financial Instruments in temporary form for Financial Instruments in definitive form;
- (c) endorse for collection, in the name of the Fund, cheques, drafts and other negotiable instruments;
- (d) in general, attend to all administrative details or ancillary matters in connection with the sale, exchange, substitution, purchase, transfer and other dealings with the Assets; and
- (e) supply such information as may reasonably be required by the Administrator for the purposes of the performance of the Administrator's duties under any Administration Agreement.

16.28.3 **No Duty to Monitor Investors**

The Depositary shall have no responsibility for monitoring the number of Unitholders who are US Persons or the percentage holdings or number of Units held by any Unitholder in the Fund or for ensuring compliance by the Fund with the legislation or regulations or exemptions from legislation or regulations of any jurisdiction in which Units of the Fund are offered, placed or sold including, without limitation, the United States of America.

16.28.4 **Dealing Forms**

Upon receipt of Proper Instructions, the Depositary is authorised to attend to all administrative matters in connection with a purchase, sale, exchange, substitution, transfer and other dealings with the Assets of the Fund including but not limited to signing application / subscription agreements and any other requisite dealing forms on behalf of the Fund. In this regard, the Depositary is hereby authorised to make any requisite representations, warranties and confirmations and to grant any requisite indemnities in each case on behalf of the Fund as may be required both at the time of the initial deal and / or on an on-going basis. It is hereby acknowledged and agreed that in the absence of manifest error or actual knowledge to the contrary, and provided it has acted reasonably and in good faith, the Depositary shall be entitled to rely without enquiry upon all information and assurances received from the Fund and / or the Investment Manager in signing the relevant application / subscription agreements or other dealing forms and further that the Depositary shall not be liable (and shall be indemnified by the Fund) for any losses arising from the foregoing.

16.28.5 **Units in Collective Investment Schemes**

Subject to the UCITS Requirements, the Assets of the Fund may include non-certificated shares or units of or other interests in (collectively, “**CIS Units**”) collective investment schemes (collectively, “**CIS Funds**”), including, inter alia, mutual funds.

The parties are to determine on a case by case basis the manner in which the CIS Units shall be registered. The Manager hereby acknowledges and agrees that the CIS Units shall be recorded in an account or accounts maintained by a transfer agent, registrar, corporate secretary, general partner or other relevant third party (each referred to herein as a “**CIS Transfer Agent**”) as notified to the Depositary by Proper Instructions, in line with the mutually agreed registration process. The Manager further acknowledges and agrees that the Depositary shall not be obliged to comply with any Proper Instruction if compliance would result in a violation of the applicable law or otherwise be materially detrimental to the Depositary.

16.28.6 **Re-use of Assets**

The Investments held in custody by the Depositary shall not be reused by the Depositary or by any Third Party for their own account. Reuse comprises any

transaction of Investments held in custody including, but not limited to, transferring, pledging, selling and lending.

Investments held in custody by the Depositary or a Third Party may be reused, with the prior written consent of the Manager, where:

- (a) the reuse of the Investments is executed for the account of the relevant Sub-Fund;
- (b) the Depositary is carrying out the instructions of the Fund; and
- (c) the reuse is for the benefit of the Fund and in the interest of the Unitholders.

16.28.7 Tax

16.28.7.1 Unless otherwise agreed in writing, the Manager shall be responsible for all tax filings, tax returns and/or reports which may be required to be delivered by the Manager to any relevant authority, whether governmental or otherwise, for the payment of all unpaid taxes, levies or duties arising out of or in connection with the Assets of the financial instruments account, including trades undertaken or settled pursuant to this Deed and the Depositary Agreement .

16.28.7.2 Subject to the provision by the Manager of the appropriate documentation referred to in Clause 16.28.7.3, the Depositary shall reclaim on the Fund's behalf all recoverable tax or claim relief at source to which the Fund may be properly entitled in connection with the Assets of the account as applicable in a particular jurisdiction where a reduced rate of withholding tax or exemption is available at fund level ("Fund Level Tax Services").

16.28.7.3 The Manager shall supply the Depositary with such documents, affidavits or certificates as the Depositary may reasonably request, including: a written Proper Instruction to reclaim tax or claim relief at source on the Fund's behalf in a particular jurisdiction as provided for in Clause 16.28.7.2; and co-operate with the Depositary in furnishing such documents, affidavits or certificates to the relevant tax authority, executing documents or otherwise.

16.28.7.4 By providing such documents, affidavits or certificates referred to in Clause 16.28.7.3, the Manager warrants the completeness and accuracy of such information (as at the date of submission) and authorises the Depositary and/or its Affiliate to act upon such information in good faith, including disclosing or submitting such information to relevant tax authorities. Neither the Depositary nor its Affiliate shall have any obligation to carry out any investigation with respect to information provided in such documents, affidavits or certificates, and the Manager will hold the Depositary harmless from any liability resulting from the Depositary's failure to provide complete and accurate information.

- 16.28.7.5 The Depositary may assume, unless instructed by Proper Instructions in writing otherwise, that the Unitholders are the beneficial owners as tenants in common of all Assets held in the account from time to time and all resultant income. The Manager shall notify the Depositary promptly of any change in the status or residence of the Unitholders, or of the Fund. The Manager shall be liable for any consequences resulting from its failure to fulfil its obligations under this Clause 16.28.7.5.
- 16.28.7.6 The Manager confirms that it has (a) obtained its own advice regarding reclaiming tax or claiming relief at source on the Fund's behalf in the relevant jurisdictions where a reduced rate of withholding tax or exemption is available at fund level, and (b) not sought nor obtained any advice from the Depositary or any of its Affiliates.
- 16.28.7.7 The Depositary shall exercise reasonable care and diligence in providing Fund Level Tax Services. Nothing in this Deed, however, constitutes any form of assurance or guarantee that the Manager, the Fund or any of the Unitholders will secure any particular form of tax treatment in relation to the income of the Fund and the Depositary provides no advice, undertakings, guarantees or assurances as to such matters. Other than as expressly provided in this Deed, neither the Depositary nor any of its Affiliates shall have any obligation or responsibility with regard to the tax position or status of the Manager, or that of the Fund or any of the Unitholders.

17 **Regulatory and Oversight Obligations of the Depositary**

17.1 The Depositary shall:

- 17.1.1 ensure that the sale, issue, repurchase, redemption and cancellation of Units effected by or on behalf of the Fund for the account of the relevant Sub-Fund, are carried out in accordance with the UCITS Regulations and this Deed and that all necessary information in this regard is exchanged between the parties;
- 17.1.2 ensure that the value of Units is calculated in accordance with the UCITS Regulations, and this Deed;
- 17.1.3 carry out the Proper Instructions of the Manager and its agents unless the Depositary determines in its reasonable opinion that such instructions conflict with the UCITS Regulations or this Deed;
- 17.1.4 ensure that in transactions involving the Assets of the Fund, any consideration is remitted to it within time limits which are acceptable market practice in the context of the particular transaction and where transactions do not take place on a regulated market, within the usual time limits assessed having regard to the conditions attached to the transactions;
- 17.1.5 ensure that the income of the Fund is applied in accordance with this Deed and the UCITS Regulations; and

- 17.1.6 perform the functions at Clauses 17.1.1 to 17.1.5 above in accordance with the provisions of Regulation 34(1) and 34(2) of the UCITS Regulations and Articles 3 to 8 of the Delegated Regulation.
- 17.2 Furthermore, the Depositary shall:
- 17.2.1 send to the Central Bank any information and returns which the Central Bank advises it that it considers necessary to receive from the Depositary and in particular, shall notify the Central Bank promptly of any material breach of the UCITS Regulations, the Delegated Regulation or the requirements imposed on the Fund or the Depositary by the Central Bank or the provisions of the Prospectus;
- 17.2.2 set up and implement an escalation procedure for situations where an anomaly is detected including notification of the Fund and of the Central Bank if the situation cannot be clarified or, as the case may be, corrected; and
- 17.2.3 notify the Central Bank promptly of any non-material breach by the Fund or the Depositary of any requirement, obligation or document to which Regulation 118(2) of the Central Bank Regulations relates where such breach is not resolved within 4 weeks of the Depositary becoming aware of such non-material breach.
- 17.3 The Depositary shall enquire into the conduct of the Fund and each Sub-Fund (including by way of having access to the books of the Fund or by way of on-site visits) in each annual Accounting Period and report thereon to the Unitholders. The report of the Depositary shall be delivered to the Fund in good time in order to enable it to include a copy of such report in the annual report to the Unitholders. Such report should state whether in the opinion of the Depositary, the Fund and each Sub-Fund have been managed in that period:
- 17.3.1 in accordance with the limitations imposed on the investment and borrowing powers of the Manager and the Depositary by this Deed and the UCITS Regulations; and
- 17.3.2 otherwise in accordance with the provisions of this Deed and the UCITS Regulations,
- and if it has not been so managed, why it has not been so managed and the steps which the Depositary has taken to rectify the situation.
- 17.4 Each of the duties outlined in this Clause 17 shall be carried out in Ireland.
- 17.5 In performing its Oversight Services, the Depositary shall perform ex-post controls and shall, where applicable, verify processes and procedures that are under the responsibility of the Manager, the Fund or an appointed third party. The Depositary shall be entitled to conduct ex-ante verifications where it deems appropriate, and in agreement with the Manager.

- 17.6 The Depositary shall in all circumstances ensure that an appropriate verification and reconciliation procedure exists which is implemented and applied and frequently reviewed.
- 17.7 For the purposes of discharging its duties at Clauses 17.1.1 to 17.1.5 above, the Depositary may from time to time reasonably rely on the information provided to it by or on behalf of the Fund (or the relevant Sub-Fund, as applicable) or the Manager, any Investment Manager, the Administrator or any of their Affiliates.
- 17.8 The Depositary has established and implemented Escalation Procedures, as set out in Appendix II, to deal with situations where potential irregularities are detected in the course of its Oversight Services and as are otherwise required by the Delegated Regulation. Such Escalation Procedures include procedures to address situations where irregularities have been detected and provide for the notification to the Central Bank of any material breaches.
- 17.9 Where the Depositary has notified the Fund or the Manager acting on behalf of the Fund in writing that remedial action is required pursuant to the Escalation Procedures, the Fund and/or the Manager acting on behalf of the Fund shall take such remedial action as may be required in accordance with the requirements set out in Appendix II.
- 17.10 In performing its duties hereunder, the Depositary shall observe and comply with the UCITS Regulations and any requirements or conditions imposed on the Depositary by the Central Bank relating to the Fund and in particular relating to the Oversight Services of the Depositary. The Depositary shall at all times act honestly, fairly, professionally, independently and in the best interests of the Fund and the Unitholders in its provision of Depositary Services and other duties as are imposed upon it under this Deed and the Depositary Agreement. In discharging its duties and obligations under this Deed and the Depositary Agreement, the Depositary shall act in accordance with Good Industry Practice.
- 17.11 Without prejudice to any other provisions of this Deed, the Depositary shall provide to the Fund or the Manager at least the information specified in Part 2 of Appendix I in accordance with the procedures set out in Part 3 of Appendix I.

18 **Representations, Warranties and Undertakings of the Manager**

- 18.1 Each party represents and warrants on a continuing basis that:-
- 18.1.1 it has full power and authority, and has obtained all necessary authorisations and consents, to perform its duties and obligations hereunder in accordance with the terms of this Deed and the Legislation and further that the Depositary and the Manager are companies duly incorporated under the laws of Ireland;
- 18.1.2 this Deed is a legal, valid and binding obligation, enforceable in accordance with its terms and it has the full power and authority to enter into and has taken all necessary corporate action to authorise the execution of this Deed;

- 18.1.3 it has not relied on any oral or written representation made by the other parties (other than the representations contained in this Deed) or any person on its behalf, and acknowledges that this Deed sets out to the fullest extent its duties and obligations;
- 18.1.4 it is not engaged or about to engage in any litigation or arbitration of any material importance to this Deed and to the best of its knowledge, information and belief no such litigation or arbitration is pending or threatened against it;
- 18.1.5 prior to the date hereof it has not entered into any contracts or other obligations nor has it engaged in any business nor is it in default of any statutory obligations whatsoever (including the payment of any due tax) which materially and adversely affects or is likely to materially and adversely affect its business or financial condition; and
- 18.1.6 to the best of its knowledge, information and belief having regard to any requests made to it by the other parties and to its duties and obligations hereunder full disclosure has been made to the other parties prior to the date hereof of all facts in relation to it and its business affairs as are material and ought properly to be made known to any person proposing to enter into this Deed.
- 18.2 Each party represents, warrants and covenants on a continuing basis that:-
- 18.2.1 it is duly authorised and empowered to perform its duties and obligations hereunder and that the terms of this Deed do not constitute a breach of any obligations by which it is bound whether arising by contract, operation of law, regulation or otherwise;
- 18.2.2 it shall observe and comply with the applicable provisions of the UCITS Requirements;
- 18.2.3 it shall notify the other parties in writing as soon as practicable of any material changes occurring from time to time in its legal, regulatory or professional status and immediately if any statement set forth in this Clause 18 ceases to be true and correct in all material respects and shall use its reasonable endeavours to assist the other parties in any steps proposed to remedy the effects of any error or defect in any information; and
- 18.2.4 the execution, delivery and performance of this Deed and the consummation of the transactions herein contemplated and compliance with the terms hereof do not and will not conflict with or result in a breach of any of the terms or provisions, or constitute a default under its memorandum and articles of association or other constitutive powers or any deed, mortgage or other agreement or instrument to which it is a party or by which it is (or its properties are) bound or any existing applicable law, rule or regulation or any judgement, order or decree of any court of competent jurisdiction applicable to or binding on it.

- 18.3 The Depositary represents, warrants and covenants to the Manager on a continuing basis that (i) to the best of its knowledge, information and belief, full disclosure has been made to the Manager prior to the date hereof of all material facts in relation to it and its business affairs as ought properly to be made known to any person proposing to enter into this Deed with it and (ii) it has reviewed the Prospectus and confirms that all references made to the Depositary or any Northern Trust entity are true and correct in all material respects.
- 18.4 The Manager represents, warrants and covenants to the Depositary on a continuing basis that:-
- 18.4.1 it shall as soon as reasonably practicable, notify the Depositary if it becomes aware of any want or defect in title to Assets held by the Depositary hereunder or of the occurrence of any event which would in any way restrain or affect the transfer of title to Assets held hereunder and shall provide the Depositary with all relevant information in its possession relating to such want or defect or event;
- 18.4.2 all Assets to be held by the Depositary hereunder will at the time they are delivered to the Depositary or a Third Party be free from any proprietary, equitable or other similar interest (including without limitation any unpaid vendor's lien) of any person (other than those created in the ordinary course of investment trading activities in respect of the Assets and as notified to the Depositary) and notwithstanding the covenant at Clause 18.4.1 hereof it will not assert any interest that it or any other person may have in Assets held hereunder which could prevent a transfer of title to such Assets in respect of which it has issued Proper Instructions to the Depositary from proceeding to registration;
- 18.4.3 the provisions of this Deed are consistent with the Prospectus.

19 **Covenants of the Manager**

- 19.1 The Manager hereby covenants that it will carry out and perform its duties and obligations as herein provided.
- 19.2 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 3.8 at the time of issue of such Unit.
- 19.3 The Manager shall, or shall procure that their delegate(s) or any third party appointed by it shall:
- 19.3.1 obtain the Depositary's prior consent:
- (a) to any changes of the categories of Assets;
 - (b) to any material changes in this Deed or the Prospectus which have a material impact on the services provided by the Depositary hereunder;
- or

(c) before placing, transferring or entrusting Assets to third parties,

such consent not to be unreasonably withheld or delayed, provided that it shall not be unreasonable for approval to be withheld if, among other things, the proposed change requires, in the reasonable view of the Depositary, a material change in its potential liability or a material modification of its operating model;

- 19.3.2 observe and comply with applicable laws, regulations and rules of any relevant jurisdiction (including, without limitation, jurisdiction of incorporation and operation) or authority from time to time as well as the UCITS Requirements, this Deed, the Prospectus and all other documents relating to the Fund;
 - 19.3.3 comply with all applicable anti-money laundering and counter terrorism financing laws; and
 - 19.3.4 ensure that the Depositary shall have access to the books and, on the provision of reasonable notice, is able to perform on-site visits on premises of the Manager and of those of any service provider appointed by the Manager on behalf of the Fund, such as administrators or external valuers and, as the case may be, to review reports and statements of recognised external certifications by qualified independent auditors or other experts in order to ensure the adequacy and relevance of the procedures in place.
- 19.4 The Manager, as the case may be shall, in a timely manner provide, or procure the provision to the Depositary prior to the commencement of its duties and on an on-going basis, of all relevant information which the Depositary reasonably needs in order to comply with its obligations pursuant to the Legislation, including information to be provided to the Depositary by third parties.
- 19.5 In particular the Manager shall, or it shall procure that its delegate(s) or any third party appointed by it, shall:
- 19.5.1 provide the Depositary with all information necessary for the Depositary to fulfil its cash monitoring obligations under Regulation 34(3) of the UCITS Regulations, and Article 9 to 11 of the Delegated Regulation. The Manager undertakes to provide the Depositary with information regarding the Fund's cash accounts to enable the Depositary to have a clear overview of all the Fund's cash flows and in particular:
 - 19.5.1.1 to inform the Depositary, upon its appointment, of all existing cash accounts opened in the name of the relevant Fund or the Manager acting on behalf of the Fund;
 - 19.5.1.2 to inform the Depositary at the opening of any new cash account by the Manager acting on behalf of the Fund; and
 - 19.5.1.3 to procure that the Depositary is provided with all information related to cash accounts opened at a third party directly by such third party;

19.5.2 provide the Depositary with all necessary information in relation to:

19.5.2.1 Financial Instruments; and

19.5.2.2 Other Assets,

to enable the Depositary to fulfil its safekeeping obligations in respect of these asset classes, including but not limited to the obligations in Sub-Clauses 16.4 and 16.5 herein;

19.5.3 ensure that the Depositary shall have access, without undue delay, to all relevant information it needs in order to perform its ownership verification and recordkeeping duties, including relevant information to be provided by third parties;

19.5.4 provide the Depositary with a copy of any agreement entered into between the Manager on behalf of the Fund and a prime broker and copies of other relevant agreements with any other counterparty to which the Manager intends to entrust Assets;

19.5.5 provide the Depositary with all necessary information relating to the sale, subscription, redemption, issue, cancellation and re-purchase of Units of the Fund;

19.5.6 provide the Depositary with all necessary information to enable the Depositary to perform its oversight and control function, including but not limited to the Depositary's obligations in Sub-Clauses 16.4 and 16.5 herein;

19.5.7 promptly give the Depositary, or procure that the Depositary shall be given, all such information as the Depositary may reasonably request in order to enable it to perform its duties under this Deed and in accordance with the UCITS Regulations;

19.5.8 provide the Depositary with such declarations, information or other documentation with respect to the Fund's tax status as the Depositary may reasonably request to enable it to perform its duties under this Deed and in accordance with the UCITS Regulations and the Delegated Regulation; and

19.5.9 provided the Depositary with information on all Third Party Cash Accounts and shall give the Depositary reasonable prior notice in writing of any new or further Third Party Cash Accounts, and shall procure that any persons with whom they are held provide the Depositary with such information as it may reasonably require in respect of those Third Party Cash Accounts. The procedures for notifying the Depositary of any additional Third Party Cash Accounts to be opened on behalf of the Fund or the Manager acting on behalf of the Fund in respect of each of its Sub-Funds is set out in Appendix V.

- 20.1 The Depositary hereby covenants to the Manager that for so long as this Deed shall remain in force it shall:
- 20.1.1 promptly give the Manager acting on behalf of the Fund such information as the Manager may reasonably require in relation to the performance of the Depositary's duties under this Deed including any relevant information in relation to the exercise of any rights over the Assets. For the avoidance of doubt, the Depositary will ensure that the Manager will have timely and accurate access to the accounts of the Fund in the books of the Depositary;
 - 20.1.2 take such action as the Manager acting on behalf of the Fund may from time to time reasonably request, to respond to all reasonable queries and requests from the Fund's auditors with respect to the Assets in connection with the preparation of the Fund's annual accounts;
 - 20.1.3 allow auditors of the Fund access to the Depositary's offices on the provision of reasonable notice to inspect the Fund's accounts and records in the books of the Depositary, as may be reasonably necessary in order to review the performance of the Depositary's duties as outlined in this Deed; and
 - 20.1.4 observe and comply with applicable laws, regulations, rules and practices of any relevant jurisdiction (including, without limitation, the Depositary's and the Fund's jurisdiction of incorporation and operations) or authority from time to time, of which it ought reasonably to be aware, as well as this Deed, the Prospectus and all other documents relating to the Fund issued by the Manager;
 - 20.1.5 not unreasonably stop, countermand, restrain or seek to restrain or otherwise interfere with any arrangements, instructions, procedures or authority pursuant to which the Manager acting on behalf of the Fund has taken action hereunder.
- 20.2 The Depositary shall notify the Manager immediately when it becomes aware that the segregation of Assets is not, or is no longer sufficient to ensure protection from insolvency of a third party, to whom safekeeping duties are delegated in a specific jurisdiction, in accordance with Clause 23(*Delegation of Safekeeping Duties*) of this Deed.

21 **Accounts**

21.1 Establishment of Accounts.

On receipt of Proper Instructions, the Depositary shall, in respect of the Fund, open one or more designated accounts (the "**Accounts**") with an Eligible Credit Institution in the name of the Depositary on behalf of the Fund for the account of the relevant Sub-Fund. The Fund shall bear the legal and out of pocket costs associated with establishing such Accounts. Any such designated Accounts shall be subject only to drawings, instructions or orders by the Depositary pursuant to Proper Instructions provided however, that in the absence of Proper Instructions to the contrary, monies which constitute or which are received in respect of any Assets shall be credited to such Accounts and monies may be debited from such Accounts in connection with the acquisition or disposal of any Assets

and interest shall be paid on such Accounts at a rate commensurate with the size and the nature of the deposit held in accordance with such Eligible Credit Institution's normal practice.

Subject to Proper Instructions to the contrary, the Depositary may open an Account with a sub-custodian which constitutes an Eligible Credit Institution in which to hold monies in the ordinary course of income collection or of settlement on which interest may be paid in accordance with the prevailing rates available from such sub-custodian in light of the amount of such deposits and other relevant characteristics such as liquidity and local interest rate conditions.

21.2 Right to Set-Off

If at any time the Manager, acting on behalf of the Fund, shall not have honoured any and all obligations to the Depositary or any Third Party, Securities System, nominee or agent for any unpaid sum due to the Depositary or such Third Party, Securities System, nominee or agent for or in connection with services rendered hereunder whether by way of an extension of credit or otherwise (including in connection with the provision of foreign exchange facilities), the Depositary shall have the right, without the need to give prior notice to the Manager acting on behalf of the Fund, but with notice being promptly given to the Manager to retain or set-off, against such obligations of the Fund, any property which the Depositary or any Third Party, Securities System, nominee or agent may hold directly or indirectly for the account of the Fund or the Manager acting on behalf of the Fund, in any currency including time deposits and all securities held hereunder, or to utilise available cash to the extent necessary.

Any such property of the Fund may be transferred among the Depositary, any Third Party, Securities System, nominee or agent in order to effect such rights. The rights provided for in this Clause shall be in addition and without prejudice to any rights existing at common law, in equity, by statute or custom. The Depositary may in its sole discretion extend the rights conferred by this Clause to any Third Party, Securities System, nominee or agent appointed by it pursuant to this Clause hereof. For the avoidance of doubt and having regard to the segregated liability in existence between the Sub-Funds, to the extent that any repayment obligation incurred by a Sub-Fund is not met by that Sub-Fund, the Depositary shall have the right to retain or set-off only from the property of that Sub-Fund in accordance with the foregoing paragraph.

21.3 Account Statements

The Depositary will, and will use reasonable efforts to cause the sub-custodian to supply to the Manager on behalf of the Fund an electronic statement within five Business Days after the end of each calendar month or after receipt of a written request from the Manager concerning the Accounts giving full details of all receipts and payments received or made since the effective date of the previous statement up to the end of the relevant month or the date of receipt of the relevant written request. The Depositary will and will use reasonable efforts to cause any sub-custodian to supply to the Manager on behalf of the Fund at the same time similar statements in respect of any other bank accounts opened in accordance

with Proper Instructions. Hard copy statements may be provided, upon request, for an additional fee.

22 Settlement

22.1 The Depositary will arrange the settlement of all transactions relating to the Assets and will attend to all ancillary matters reasonably necessary to effect such settlement, acting on Proper Instructions. The Depositary shall not be obliged to settle a transaction on a particular date unless it has received adequate Proper Instructions in time to do so. In determining whether Proper Instructions have been received in time regard shall be had to the accepted market practice for transactions in investments of the type concerned. All transactions and the terms upon which the Assets are held will be subject to the rules and customs of the exchange or market and/or securities depository or Securities System through which such transactions are executed or settled and to all applicable local laws, regulations and usages.

22.2 Subject to this Clause, the Depositary may refuse to settle transactions where it reasonably believes that it does not hold or has not received all necessary documents or funds, provided if the Depositary reasonably believes that it does not hold or has not received all necessary documents or funds it shall endeavour to obtain the necessary documents or funds from the Fund and/or the Manager or its duly appointed delegate and in the event that it does not receive the documents or funds requested, it shall notify the Manager or its duly appointed delegate immediately of its refusal to settle the transaction.

22.3 The Depositary shall not, without specific Proper Instructions from the Manager or its duly appointed delegate or as otherwise contemplated by the terms of this Deed make delivery of any assets comprised in the Assets except against payment or against an undertaking to pay in accordance with the accepted market practice for transactions in investments of the type concerned.

22.4 The Depositary may utilise a settlement system whereunder the Account is debited with the purchase cost or credited with the proceeds of sale on the usual settlement or subscription days for the market concerned, conditionally upon settlement being ultimately affected. This may result in either a benefit or loss to the Depositary where such settlement is effected at other times. The Depositary reserves the right to effect the cancellation of any debit or credit so attributed to the Account if, in the reasonable opinion of the Depositary, there are unreasonable delays or difficulties in settlement. In this event the Depositary will promptly notify the Manager or its duly appointed delegate but, where appropriate, will continue to seek to effect settlement. Funds debited from the Account on contractual settlement date shall be held pending actual settlement of the related purchase transaction in a non-interest bearing deposit at the Depositary's bank.

23 Delegation of Safekeeping Duties

23.1 The Depositary shall not delegate to Third Parties its duties outlined in Clause 17.3, its Oversight Services or its Cash Flow Monitoring Services. The Depositary may only delegate to Third Parties all or part of the Custody Services or Asset Verification Services subject to the provisions of this Clause 23, the Delegation Criteria in Appendix IV hereto

and the UCITS Requirements. The Depositary has in place a decision-making process for choosing third parties to whom it may delegate the safekeeping functions in accordance with Article 22a of the UCITS Directive, which shall be based on objective pre-defined criteria and meet the sole interest of the Fund and the Unitholders.

23.2 The liability of the Depositary will not be affected by any delegation of Custody Services or Asset Verification Services.

23.3 Each party shall notify the other promptly of any person to whom it intends delegating functions (or to whom functions have been sub-delegated) and, promptly upon request, provide the other party with such information as it may reasonably request with respect to such delegation (including without limitation the criteria used to select such third party and the steps envisaged to monitor the activities of such person). The Depositary will make available at all times the details of all of its delegates via the Atlas bulletins available on NT Passport.

23.4 A Third Party to whom all or part of the Custody Services or Asset Verification Services have been delegated under this Clause 23 may, in turn, sub-delegate those functions, subject to the same requirements as apply to any delegation by the Depositary namely, the provisions of this Clause 23, the Delegation Criteria in Appendix IV hereto and the UCITS Requirements. Pursuant to Regulation 34A(4) of the UCITS Regulations, where the law of a third country requires that certain Financial Instruments be held in custody by a local entity and no local entity satisfies the delegation requirements laid down in paragraph 5(ii) of Appendix IV, the Depositary may delegate its functions to such a local entity only to the extent required by the law of the third country and only for as long as there is no local entity that satisfies the delegation requirements, subject to the following requirements:

- (a) the Unitholders must be duly informed that such delegation is required due to legal constraints in the law of that third country and of the circumstances justifying the delegation and of the risks involved in such a delegation prior to their investment; and
- (b) the Fund, or the Manager on behalf of the Fund, must instruct the Depositary to delegate the custody of such Financial Instruments to such local entity.

In providing the instruction referred to in paragraph (b) above, the Manager on behalf of the Fund confirms that it is solely responsible for ensuring compliance with the requirement in paragraph (a) to provide advance notice to Unitholders of any such delegation.

23.5 The Depositary will notify the Fund or the Manager in writing promptly becoming aware that the segregation of assets is not, or is no longer, sufficient to ensure protection from the insolvency of a third party, to whom safekeeping functions are delegated in accordance with Article 22(a) of the UCITS Directive in a specific jurisdiction.

23.6 The Depositary shall record in Appendix III hereto the details of any third parties from time to time appointed as delegates in accordance with this Deed, and to the extent applicable, the criteria used to select such third parties.

23.7 For the purposes of this Deed, engaging the services of a Securities System shall not be considered to be a delegation of Custody Services by the Depositary. other than where it involves the Investments being provided by the Depositary or a Third Party to the operator of the Securities System in order to be held in custody in accordance with Regulation 34A(6) of the UCITS Regulations.

24 **The Depositary's Liability**

24.1 The Depositary shall be responsible only for the performance or non-performance of its duties as provided for under the UCITS Requirements and in this Deed.

24.2 The Depositary shall be liable to the Fund and the Unitholders for the Loss of Financial Instruments held in custody by the Depositary or a third party to whom the custody of Financial Instruments held in custody in accordance with Regulation 34(4)(a) of the UCITS Regulations has been delegated. In the case of such a Loss of a Financial Instrument held in custody, the Depositary shall return a Financial Instrument of an identical type or the corresponding amount to the Fund, or the Manager acting on behalf of the Fund, without undue delay. The Depositary shall not be liable if it can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary.

24.3 The Depositary shall be liable to the Fund and the Unitholders for all other losses suffered as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations pursuant to the UCITS Regulations.

24.4 Subject and without prejudice to Clause 24.2 and Clause 24.3, the Depositary shall not be liable to the Fund or the Unitholders or any other person for any indirect, special or consequential losses or damages arising out of or in connection with the performance or non-performance by the Depositary of its duties and obligations under this Deed.

24.5 The Manager, on behalf of the Fund, shall indemnify and keep indemnified and hold harmless the Depositary (and each of its directors, officers and employees) out of the assets of the relevant Sub-Fund from and against any and all third party actions, proceedings, claims, costs, demands and expenses which may be brought against suffered or incurred by the Depositary other than in circumstances where the Depositary is liable pursuant to Clause 24.2 and Clause 24.3, including any such actions, proceedings, costs, demands and expenses that arise by virtue of the Depositary, its nominees or Third Parties, being the registered owner of Financial Instruments. In no circumstances shall the Fund be liable to the Depositary (or its directors, officers or employees) for any indirect, special or consequential losses or damages which may be suffered or incurred, directly or indirectly by the Depositary. Notwithstanding anything in this Clause 24.5 to the contrary, the Manager on behalf of the Fund agrees that any loss suffered by the Depositary in connection with a claim made by a Unitholder against the Depositary relating to the Depositary Services provided under this Deed in circumstances where the Depositary is

not liable to the Fund pursuant to Clause 24.2 or Clause 24.3 shall be considered a direct loss.

24.6 Any indemnity expressly given to the Depositary by the Manager on behalf of the Fund in this Deed shall be in addition to, and without prejudice to, any indemnity to which the Depositary may be entitled at law. The Depositary may extend the benefit of the indemnity provided for in this Clause to any Third Party, nominee, agent or Securities System appointed or used by it.

24.7 The Depositary shall be responsible for the execution of subscription documentation in connection with the purchase of units or shares on behalf of the Fund in collective investment schemes or limited partnership agreements, deeds of adherence or deeds of assignment in connection with the purchase of limited partnership interests on behalf of the Fund ("investor documentation"). The Depositary shall not be responsible for modifications made to any investor documentation made by the Fund or the Manager. The Depositary or its nominee shall execute such investor documentation pursuant to Proper Instructions solely in its capacity as depositary of the Fund and shall incur no personal liability arising out of any such investment in the relevant collective investment scheme or limited partnership nor any liability for any representation or warranty given by the Depositary on behalf of the Fund to such collective investment scheme or limited partnership pursuant to the provisions of the investor documentation nor any modifications made to any investor documentation made by the Fund or the Manager, other than in circumstances where the Depositary is liable pursuant to Clause 24.2 or Clause 24.3. To the extent that the Fund or the Manager has requested modifications to any investor documentation, the Depositary shall deliver such documentation executed in a form that includes such modifications to the collective investment scheme or limited partnership. If the collective investment scheme or limited partnership objects or questions any requested modification, the Depositary shall refer such objections or questions to the Fund or the Manager for appropriate resolution, and shall act on the Fund's or the Manager's instructions with respect to any resolution. Furthermore, the Fund shall indemnify the Depositary and its nominee out of the assets of the relevant Sub-Fund for any loss, damage, claims, costs and expenses that may accrue to the Depositary as a consequence of its execution of any such investor documentation on the Fund's behalf other than in circumstances where the Depositary is or would be liable pursuant to Clause 24.2 or 24.3. Any indemnity provided by the Depositary or its nominees on behalf of the Fund in any investor documentation of a collective investment scheme or limited partnership in which the Fund proposes to invest shall be met out of the assets of the relevant Sub-Fund of the Fund and not by the Depositary's or the nominee's own personal assets or any other assets that it holds in custody for other clients.

24.8 Where an error or omission has occurred under this Deed, the Depositary may take such remedial action as it considers appropriate under the circumstances and, provided that the affected party is put in the same or equivalent position as it would have been in if the error or omission had not occurred, any consequences of the Depositary's remedial action shall be solely for the account of the Depositary, without any duty to report to the affected party any loss assumed or benefit received by it as a result of taking such action.

- 24.9 For the avoidance of doubt it is hereby agreed and declared that references to the Depositary in this Clause shall be deemed to include references to the officers, employees or Affiliates of the Depositary and Third Parties (provided that such Third Parties are appointed in accordance with Clause 23 hereof).
- 24.10 The Depositary's liability shall not be affected by any delegation made in accordance with Regulation 34A of the UCITS Regulations.
- 24.11 The liability of the Depositary pursuant to the UCITS Regulations shall not be excluded or limited by agreement and the parties agree that any agreement that would purport to contravene this shall be void.
- 24.12 Liability to Unitholders may be invoked directly or indirectly through the Manager or the Fund depending on the legal nature of the relationship between the Depositary, the Manager, the Fund and Unitholders provided that this does not lead to a duplication of redress or to unequal treatment of the Unitholders.
- 24.13 Each party has a duty to mitigate any such losses that may be suffered or incurred by it.

25 **Legal Action**

- 25.1 The Depositary shall not be required to take any legal action by the Fund on its behalf or otherwise, however the Depositary will provide reasonable assistance to the Fund or the Manager acting on behalf of the Fund in relation to any dispute, claim or litigation (whether threatened or actual) brought by or against the Fund or the Manager acting on behalf of the Fund. In the event that the Depositary is unwilling to institute or defend legal proceedings or take or defend any other action arising out of or in connection with the Investments, the Depositary shall take reasonable action to subrogate any rights which it would have in such cases to the Fund or the Manager acting on behalf of the Fund. The Depositary agrees to forward to the Fund or the Manager acting on behalf of the Fund, all notices, claims, summonses or writs which it receives from third parties in relation to the affairs of the Fund or the Manager acting on behalf of the Fund and no liability of any kind shall be admitted and no undertaking given nor shall any offer, promise or payment be made, or legal expenses incurred by the Depositary in relation to any such claim commons or writ without the consent of the Fund or the Manager acting on behalf of the Fund. The Manager acting on behalf of the Fund agrees to reimburse the Depositary, out of the assets of the relevant Sub-Fund, on a time spent basis for any properly vouched costs or expenses reasonably incurred by the Depositary in providing such assistance to the Manager acting on behalf of the Fund.
- 25.2 The Depositary may at the expense of the Fund in connection with matters arising under this Deed apply to and obtain the advice and opinion of the professional advisors to the Fund or the Manager or its own professional advisors and, provided that the Fund or the Manager acting on behalf of the Fund shall have given its prior consent (such consent not to be unreasonably withheld or delayed) to the choice of advisors and that the advice is extended to the Fund or the Manager acting on behalf of the Fund in a manner upon which the Fund or the Manager acting on behalf of the Fund can rely, the Depositary shall be entitled to rely on the advice or opinion of such professional advisors provided it has

notified the Fund or the Manager acting on behalf of the Fund of its intended action or inaction in reliance on that advice in advance and the Fund or the Manager acting on behalf of the Fund has not provided any instructions to the contrary and subject to Clauses 24.2 and 24.3, the Depositary shall not be liable for any loss suffered by the Fund or the Manager acting on behalf of the Fund or the Fund's Unitholders as a result of any act taken by the Depositary in reliance upon such advice.

26 **Dispute Resolution**

26.1 Any dispute arising out of or in connection with this Deed, including any question regarding its existence, validity or termination (a "Dispute") shall be resolved in accordance with this Clause 26.

26.2 To commence proceedings under this Clause 26, one party must give the other parties a notice specifying the matter in dispute and the suggested means of remedying the Dispute (a "Notice of Dispute").

26.3 Notwithstanding the existence of a Dispute, the parties will continue to perform their obligations under this Deed and shall have the right to exercise all of their rights under this Deed.

26.4 If the Dispute cannot be resolved within 5 Business Days of receipt by the relevant parties of a Notice of Dispute, the Dispute shall in the first instance be referred for final settlement to the chairman of the board of directors of the Depositary and the chairman of the board of Directors (or, if a person in that position is not available, their appointed deputies).

26.5 The parties shall ensure that these representatives consider the Dispute as soon as practicable and in any event within 5 Business Days (or such other period as the parties agree in writing) of referral to them.

27 **Depositary Services**

27.1 Collection of Income Due

The Depositary will cause the sub-custodian to attend to the collection of all income due on any Assets and, where appropriate, will make or assist in making any tax repayment claims to which the Fund may be entitled. In particular the Depositary will cause the sub-custodian to:

- (i) inform the Manager of all proposed dividend payments and other distributions on or in respect of any Assets;
- (ii) credit to the Fund all income received in respect of the Assets without unreasonable delay after receipt of cleared funds by the Depositary;
- (iii) present for payment all coupons and other income payments requiring presentation; and

- (iv) present for repayment all securities which may mature or be called, redeemed, retired or otherwise become repayable.

27.2 Permissible Actions by Depositary

In the absence of Proper Instructions to the contrary, the Depositary may, or may cause the sub-custodian to:

- (i) exchange Financial Instruments when the exchange is purely ministerial (including, without limitation, the exchange of interim receipts or temporary securities or certificates for securities or certificates in definitive form and the exchange of warrants or other documents of entitlement to securities, for the securities themselves);
- (ii) surrender Financial Instruments held for the Fund at maturity or when called for redemption upon receiving payment;
- (iii) execute such ownership and other certificates as may be required to obtain the payment of income from Financial Instruments held for the Fund;
- (iv) pay or cause to be paid any and all taxes and levies in the nature of taxes imposed on any Financial Instruments held for the Fund in connection with those Financial Instruments or a transaction in such Financial Instruments;
- (v) attend to all non-discretionary details in connection with the sale, purchase or transfer of and other dealings with the Financial Instruments held for the account of the Fund; and
- (vi) arrange for foreign Financial Instruments to be held and registered in accordance with the prevailing local market practice.

28 Advance Credits and Overdrafts

28.1.1 Each Sub-Fund shall participate in the Depositary's CSDP Service unless the Fund directs the Depositary, or the Depositary informs the Directors, otherwise. Pursuant to the CSDP Service, the Depositary is hereby authorised, but not obligated, to automatically credit or debit the relevant Sub-Fund provisionally on contractual settlement date with cash or Financial Instruments in connection with any sale, exchange or purchase of Financial Instruments. Otherwise, such cash or Financial Instruments shall be credited to the relevant account on the day such cash or Financial Instruments are actually received by Depositary and reconciled to the relevant Sub-Fund.

28.1.2 In cases where Depositary credits or debits the relevant Sub-Fund with cash or Financial Instruments prior to actual receipt and reconciliation, the Depositary may reverse such credit or debit as of contractual settlement date if and to the extent that any Financial Instruments delivered by the Depositary are returned by the recipient, or if the related transaction fails to settle (or fails, due to market change or other reasons, to settle on terms which provide the

Depositary with full reimbursement of any provisional credit it may have granted) within a period of time judged reasonable by the Depositary under the circumstances. The Manager on behalf of the Fund hereby agrees that it will not make any claim or pursue any legal action against the Depositary for loss or other detriment allegedly arising or resulting from the Depositary's good faith determination to effect, not effect or reverse any provisional credit or debit to the relevant Sub-Fund other than in such circumstances where the Depositary is or would be expressly liable under Clause 24.2 and 24.3.

- 28.1.3 The Manager, on behalf of the Fund, acknowledges and agrees that funds debited from the relevant Sub-Fund on contractual settlement date including, without limitation, funds provided for the purchase of any Financial Instruments under circumstances where settlement is delayed or otherwise does not take place in a timely manner for any reason, shall be held pending actual settlement of the related purchase transaction in a non-interest bearing deposit account for the account of the Sub-Fund at the Depositary and that such funds shall be available for use in the Depositary's general operations and that the Depositary's maintenance and use of such funds in such circumstances are, without limitation, in consideration of providing the CSDP Service.
- 28.1.4 The Depositary is hereby authorised, but shall not be obligated, to credit the relevant Sub-Fund provisionally on payable date with interest, dividends, distributions, redemptions or other amounts due. Otherwise, such amounts will be credited to the relevant Sub-Fund on the date such amounts are actually received by the Depositary and reconciled to the relevant Sub-Fund. In cases where the Depositary has credited the relevant Sub-Fund with such amount prior to actual collection and reconciliation, the Depositary shall be entitled to recover from the relevant Sub-Fund on demand any such credit on demand and may reverse such credit as of payable date if and to the extent that the Depositary does not receive such amounts in the ordinary course of business.
- 28.1.5 The Depositary or its delegate are hereby authorised, but shall not be obligated, to advance its own funds to complete transactions in cases where adequate funds may not otherwise be available to the relevant Sub-Fund. In such situations the Depositary or its delegate shall be entitled to repayment of the funds so advanced as well as interest at the Depositary's standard overdraft rates for providing advancement of such funds.
- 28.1.6 The Manager, on behalf of the Fund, acknowledges that any decision to effect a provisional credit or an advancement of the Depositary's own funds to the relevant Sub-Fund pursuant to this Deed will be an accommodation granted entirely at the Depositary's option and in light of the particular circumstances, which circumstances may involve conditions in different countries, markets and classes of assets at different times. The Manager, on behalf of the Fund, shall make the Depositary whole out of the assets of the relevant Sub-Fund for any loss which the Depositary may incur from granting such accommodations and acknowledges that the Depositary shall be entitled to recover any relevant

amounts on demand from the Fund. All amounts thus due to the Depositary may be debited by the Depositary from the relevant Sub-Fund unless otherwise paid on a timely basis following demand and in that connection the Fund hereby acknowledges that the Depositary shall have a continuing lien over the Investments of the relevant Sub-Fund equivalent to the amount of indebtedness of the relevant Sub-Fund to the Depositary at any time to secure such payments and further agrees that the Depositary may apply or set off against such amounts any amounts credited by or due from the Depositary to the relevant Sub-Fund with notice being given to the Manager, on behalf of the Fund, as soon as reasonably practicable thereafter. If funds in the relevant Sub-Fund are insufficient to make any such payment, the Manager, on behalf of the Fund, shall as soon as reasonably practicable deliver to the Depositary the amount of such deficiency in immediately available funds when and as specified by the Depositary's written notification.

28.1.7 The Manager, on behalf of the Fund, hereby represents and warrants that as at the date of this Deed, the Investments are not subject to any Encumbrance for the benefit of a third party except:

- (i) as may be permitted under this Clause; and
- (ii) in the ordinary course of investment trading activities in respect of the Investments. The Manager, on behalf of the Fund, shall not incur or allow to subsist any other financial indebtedness of any nature whatsoever over or in respect of the Investments, unless expressly permitted by the Depositary (such consent not to be unreasonably withheld or delayed).

28.1.8 For the avoidance of doubt it is hereby agreed and declared that references to the Depositary in this Clause shall be deemed to include references to the delegates of the Depositary.

29 **Depositary's Powers**

29.1 In the performance of its duties and obligations under this Deed, the Depositary shall have the following specific powers in addition to any other powers, authorities and discretions vested in it under this Deed or under the UCITS Regulations or otherwise at law or in equity: to make, execute, acknowledge and deliver all documents or instruments necessary or appropriate to carry out its duties and obligations under this Deed, including all declarations, affidavits and certificates of ownership and documents required for tax purposes and subject to prior notification to the Manager to employ and obtain at the sole cost and expense of the Fund advice from any agents, including auditors and lawyers (who may be lawyers to the Fund and/or the Depositary) or other advisers provided that the Depositary will act in good faith and with due diligence in its choice and use of any such agent.

30 **Records**

The Depositary shall retain, in a readily accessible form, for such period as may be required under applicable law, all records, reports, logs and other documentation as required under the terms of this Deed and in accordance with all applicable laws. Original documentation should be retained where appropriate and the records must be retained in a medium that allows the storage of information in a way accessible for future reference by the Central Bank. At the request of the Fund or the Manager, the Depositary shall supply copies of such records to the Fund or the Manager, as the case may be, for inspection by the Central Bank within a reasonable period of time (or make such records available for inspection directly by the Central Bank). Where such records are not retained in legible form, such records must be capable of being reproduced in that form. In the event of the termination of the Fund's authorisation by the Central Bank, the Depositary shall be required to retain the records for the outstanding term of the applicable period. In the event of termination of this Deed the Depositary shall on request deliver copies of all such records (which relate to the Fund only) to the Manager as the case may be or such other person as the relevant party may direct. The Depositary must have adequate procedures for the maintenance, security, privacy and preservation of records and working papers relating to the Fund so that they are reasonably safeguarded against loss, unauthorised access, alteration or destruction. The Depositary represents and warrants that such policies include reasonable and appropriate administrative, technical and physical safeguards to protect the confidentiality, integrity and availability of such information and, in safeguarding and protecting such information. The Depositary undertakes to use the same standard of care as it applies to securing its own confidential information but no less than reasonable care in accordance with Good Industry Practice.

The Depositary shall make appropriate and sufficient arrangements for suitable electronic systems (including the proper recording of such information) so as to permit the timely and proper transmission of information electronically between: (i) the Depositary and the Fund; and (ii) the Depositary and the Manager

The Fund, the Manager or any of its delegates (including, for the avoidance of doubt, the Investment Manager), may from time to time instruct the Depositary to prepare reports, statements and other information relating to the Fund and to transmit these via electronic mail. The Depositary agrees to send such reports to the Fund or any of its delegates via electronic mail provided that the recipient(s) of such reports provides to the Depositary in writing details of the relevant email address to which such report should be sent. The Fund and the Manager agree that, where any such reports are to be received by multiple recipients, the Fund, the Manager or its delegates will supply the Depositary with a single "group" email and in such event, the Depositary will have fully discharged its reporting responsibilities pursuant to this Clause where it has sent such report to this address.

Subject and without prejudice to Clauses 24.2 and 24.3, the Depositary will not be liable for any direct or indirect loss, damages, claims or expenses suffered by the Fund to the extent resulting from corruption, incomplete transmission, failed transmission, interception, or tampering by a third party in respect of the transmission of any report via electronic mail.

31 **Indemnity of the Manager**

- 31.1 The Manager shall without prejudice to any indemnity allowed by law or elsewhere, and subject to the provisions of this Clause, be indemnified out of the Assets of the Fund in respect of all liabilities and expenses properly incurred by it in the execution or purported execution of any powers, duties, authorities or discretions vested in it pursuant to this Deed or the terms of its appointment and against all actions, proceedings, costs, claims, damages, expenses and demands in respect of any matter or thing done or omitted or suffered in any way relating to the Fund or to any of its Sub-Funds other than by reason of the Manager's breach of fiduciary duty under ERISA, if applicable, negligence, fraud, or wilful default in the performance of its duties. In addition, the Manager shall be entitled for the purpose of indemnity against any actions, costs, claims, damages, expenses or demands to which it may be put arising out of or in connection with an indemnity that may hereafter be given by it (acting for itself and on behalf of the Fund) to any party supplying services to the Fund or any Sub-Fund to have recourse to the Assets constituting that Sub-Fund save where any liability on foot of such indemnity arises by reason of a breach of fiduciary of duty under ERISA, negligence, wilful default or fraud of such service provider in the performance of their duties under such agreement.
- 31.2 The Manager shall be indemnified out of the Assets of the Fund in respect of all liabilities and expenses properly incurred by it or from any indemnity provided by it to the Investment Manager as a result of any investment management arrangement entered into between the Manager and the Investment Manager provided always that the Manager is not authorised to extend such indemnity to the Investment Manager in circumstances where there has been a breach of fiduciary duty under ERISA, negligence, wilful default or fraud on part of the Investment Manager.
- 31.3 In circumstances where the Investment Manager is authorised, pursuant to the terms of any investment management agreement entered into between the Investment Manager and the Manager to appoint one or more Sub-Investment Managers in respect of any Sub-Fund, the Investment Manager shall be authorised to extend the benefit of any indemnity to which it is entitled pursuant to Clause 31.2 to any such Sub-Investment Manager provided always that the scope and terms of such indemnity provided to that Sub-Investment Manager do not materially differ to the scope and terms of the indemnity provided to the Investment Manager pursuant to Clause 31.2.
- 31.4 The benefit of any indemnity out of the Assets of the Fund provided to the Depositary or Manager (or to any delegate of either of them including, without limitation, the Investment Manager) may also, subject to any limitation on the scope and terms of such indemnity referred to in Clause 31.2 above, be extended to any creditor of a Sub-Fund including, without limitation, any OTC or derivatives counterparty with the Investment Manager trades on behalf of that Sub-Fund.
- 31.5 Nothing in this Clause 31 constitutes a waiver of any rights any Unitholder may have under U.S. federal or state securities laws.
- 31.6 The Manager shall not be required to take any legal action on behalf of the Fund (including in relation to the collection of income for the account of the Fund) unless fully indemnified to its reasonable satisfaction for all costs and liabilities that may be incurred or suffered by the Manager.

31.7 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 Sub-Fund where the agreement or transaction is entered into in respect of that Sub-Fund.

31.8 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 Sub-Funds and in relation to any other matters.

32 **Other Funds**

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

33 **Merger of Sub-Funds or Merger with Another Collective Investment Undertaking**

33.1 The Fund (or any Sub-Fund) may, subject to approval of the relevant Unitholders in accordance with the UCITS Requirements and the requirements of the Central Bank, be amalgamated or merged with another collective investment scheme (or sub-fund thereof) on such terms, and subject to such conditions, as the Manager may consider appropriate. Without limiting the foregoing, any such scheme of amalgamation or merger may involve all or part of the business of the Fund or any Sub-Fund (including its assets and/or liabilities), or the Units of the Fund or any Sub-Fund being transferred to the other collective investment scheme (or sub-fund thereof) in consideration for the issue, by the other collective investment scheme (or sub-fund thereof) of shares, assets or equivalent interests to the Fund (or Sub-Fund) or to the relevant Unitholders directly. Any merger under this Clause shall be undertaken in accordance with the UCITS Requirements and the requirements of the Central Bank.

34 **Remuneration of the Manager**

34.1 All fees and expenses incurred in connection with the establishment of the Fund shall be borne by the Fund and its Sub-Funds.

34.2 The Manager shall be responsible, out of the Assets of the Fund, for any unpaid calls or other sums which may become payable upon any of the Assets of the Fund or any taxes or other imposts or similar liabilities levied or arising on or in respect of the Fund or any of the Assets of the Fund.

34.3 The Manager will be entitled to receive a management fee with respect to each Sub-Fund payable out of the Assets of the relevant Sub-Fund accruing at each Valuation Point and payable quarterly in arrears at an annual rate which will not exceed 1% per annum of the Net Asset Value of the relevant Sub-Fund (plus value added tax, if any, thereon) and a Performance Fee (where disclosed in the Prospectus). Any increase in these rates shall be effected only if, of the Unitholders in the relevant Sub-Fund responding to a request for

confirmation, a simple majority of such Unitholders confirm in writing that they consent to such an increase (for the avoidance of doubt, the simple majority will be determined by reference to the number of written confirmations received consenting to such an increase, without regard to the NAV of a Unitholder's holding or the number of Units held by a Unitholder), following which the Manager 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 Sub-Fund or such other currency as may be specified in the Prospectus. The Manager shall pay the Investment Manager an investment management fee out of the assets of the relevant Sub-Fund in such amounts and at such frequency as set out in the relevant Supplement for that Sub-Fund.

34.4 The Manager shall also be entitled to reimbursement out of the Assets held on behalf of each Sub-Fund of all reasonable out-of-pocket expenses incurred for the benefit of the Sub-Fund including expenses incurred by the Investment Manager in the performance of its duties and charged to the Manager. In the event of any change required by law or regulation which the Manager is required to implement with respect to the Fund ("**Regulatory Change**"), the Manager shall be entitled to such compensation as may be agreed from time to time with respect to such additional services required as a result of the Regulatory Change.

34.5 The Manager may voluntarily undertake to reduce or waive its management fee or to make other arrangements to reduce expenses of a Sub-Fund to the extent that such expenses exceed such lower expense limitation as the Manager may, by notice to the Sub-Fund, 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.

34.6 The Manager shall have in place remuneration policies and practices in accordance with the requirements of the UCITS Regulations and the Remuneration Guidelines.

35 **Remuneration of the Depositary**

In consideration of the services to be performed by the Depositary hereunder the Depositary shall be remunerated out of the Assets of the Fund under the Depositary Agreement.

36 **Other Expenses**

36.1 The Fund will also pay, unless otherwise stated in the Prospectus, the following costs and expenses:

- (i) all fees and out-of-pocket expenses payable to the Manager, Sub-Investment Managers, the Administrator, the Depositary and to such other service provider appointed by the Manager on behalf of the Fund (including VAT thereon). Such out-of-pocket expenses may include transaction charges provided that they are charged at normal commercial rates. Any expenses incurred in relation to a particular Sub-Fund will be applied to that Sub-Fund. Expenses incurred in relation to more than one Sub-Fund will be applied pro-rata across the relevant Sub-Funds;

- (ii) all stamp duty (other than any payable by an applicant for Units or by a Unitholder) or other tax or duty which may be levied or payable from time to time on or in respect of the Fund or on creation or issue of Units or arising in any other circumstance;
- (iii) all fiscal and purchase or fiscal and sale charges arising on any acquisition or disposal of investments;
- (iv) all taxes payable by the Fund in Ireland or elsewhere and to municipal, or other governmental agencies in Ireland, or elsewhere;
- (v) all expenses incurred in relation to the registration of any investments into and transfer of any investments out of the name of the Fund or its nominees or the holding of any investment or the custody of investments and/or title thereto (including bank charges, insurance of documents of title against loss in shipment, transit or otherwise);
- (vi) all expenses incurred in the collection of income of the Fund;
- (vii) all expenses of and incidental to producing, printing and posting or otherwise dispatching the annual accounts of the Fund and/or each Sub-Fund and any report of the Directors of the Manager, the Manager and/or Auditors therewith and notices to Unitholders;
- (viii) all costs and expenses of and incidental to preparing written requests for confirmations or seeking such other confirmations from the Unitholders for the purpose of securing that the Fund conforms to legislation coming into force after the date of the incorporation of the Fund;
- (ix) all charges and expenses incurred before and after registration of the Fund in connection with the registration, operation, authorisation, existence and organisation of the Fund (except any placing commission) and the listing at any time of its series of Units on a stock exchange;
- (x) all broker's commissions and transfer taxes and other expenses chargeable to the Fund in connection with securities transactions to which the Fund is a party;
- (xi) all fees and expenses involved in registering the Fund with governmental agencies or any stock exchange to permit or facilitate the sale of any of its Units in particular jurisdictions including the preparation, printing and filing of prospectuses or similar material for use in such jurisdiction and also the fees and expenses of maintaining all such registrations;
- (xii) all taxation payable in respect of the holding of or dealings with or income from the Fund relating to the Fund's property and in respect of allocation and distribution of income to Unitholders other than tax of Unitholders or tax withheld on account of Unitholders' tax liability;
- (xiii) all commissions, stamp duty, value added tax and other costs and expenses of or incidental to any acquisition, holding, realisation or other dealing in investments, foreign exchange options, financial futures, contracts for differences or any other derivative instruments or the provision of cover or margin therefore or in respect thereof or in connection therewith;

- (xiv) all stationery, printing and postage costs in connection with the preparation and distribution of cheques, warrants, tax certificates, statements, accounts and reports made, issued or despatched pursuant to the Deed of Constitution;
- (xv) the fees and expenses of the auditors (including all professional and accounting fees relating to the ascertainment, payment and claims of tax charges or reliefs on behalf of the Fund), tax and legal advisers (in connection with the Fund's authorisation, regulation, status, registration in any jurisdiction in which the Units are marketed or otherwise sold, financial structure and relations with its Unitholders), translators and other professional advisers of the Fund;
- (xvi) all fees and expenses in connection with the marketing and advertising of the Fund, including but not limited to, the costs associated with obtaining marketing passports and/or marketing licences, the costs associated with the use of benchmark indices for performance comparison purposes, or the costs relating to publishing details and prices of the Units of the Fund in newspapers and other publications;
- (xvii) any fees payable by the Fund to any regulatory authority in any country or territory, the costs and expenses (including legal, accountancy and other professional charges and printing costs) incurred in meeting on a continuing basis the notification, registration and other requirements of each such regulatory authority, and any fees and expenses of representatives or facilities agents in any such other country or territory;
- (xviii) all fees and costs relating to a scheme of reconstruction and amalgamation (to the extent it has not been agreed that such expenses should be borne by other parties) under which the Fund acquires investments;
- (xix) fees in respect of company secretarial services;
- (xx) preliminary expenses of the Fund;
- (xxi) any regulatory fees;
- (xxii) costs of termination/liquidation of any Sub-Fund and the Fund;
- (xxiii) all fees incurred in respect of the preparation of key information documents or key investor information documents; and
- (xxiv) all regulatory costs and expenses, including those incurred in preparing applicable regulatory filings such as the SEC Form PF or CFTC Form CPO-PQR/CTA-PR; or
- (xxv) all other costs and expenses incurred by the Fund and any of its appointees (including any fees and expenses relating to any credit facilities) which are permitted by the Deed of Constitution provided that, for Advised Plan Investors, the Investment Manager and its affiliates may only receive reimbursement for their "direct expenses" within the meaning of US Department of Labor regulations at 29 C.F.R. § 2550.408c-2.

36.2 The foregoing expenses will be properly vouched for or, if not vouched for, shall be charged to the Fund at normal commercial rates.

37 **Proper Instructions**

- 37.1 The Depository shall be entitled to act on Proper Instructions received in accordance with Clause 37.2 in relation to the Investments.
- 37.2 The Depository shall accept Proper Instructions and shall act on them on the basis and provided as follows:
- (a) unless otherwise specified by the Fund or the Manager, Proper Instructions shall continue in full force and effect until cancelled or superseded;
 - (b) the Depository may treat any apparent Proper Instructions as new Proper Instructions unless they are clearly indicated to be confirmations of earlier Proper Instructions;
 - (c) if any Proper Instructions are incomplete, unclear, in conflict with other Proper Instructions or are not given in the form consistently used by the Fund or the Manager, subject and without prejudice to Clauses 24.2 and 24.3 hereof, the Depository may in its absolute discretion and without any liability on its part, refuse to act on such Proper Instructions until any incompleteness, lack of clarity, conflict or inconsistency has been resolved to its satisfaction. In such circumstances, the Depository shall as soon as practicable seek such clarification upon it becoming aware and notify the Fund accordingly that such Proper Instructions were unclear, incomplete or inadequate for the purposes for which they were intended. The Depository shall promptly inform the Fund and/or the Manager if it determines not to act on any Proper Instructions;
 - (d) Proper Instructions shall be carried out subject to the rules, operating procedures and market practice of any relevant stock exchange or market or Securities System ("**Rules**"), summary details of which will be made available to the Fund and the Manager via the *Northern Trust Passport*TM online custody platform. The Depository may refuse to carry out Proper Instructions if in the Depository's reasonable opinion they are contrary to any Rules or any applicable law, or other regulatory or fiscal requirements but it is under no duty to investigate whether any such Proper Instructions comply with any Rules or any applicable law, or other regulatory or fiscal requirements. Nonetheless the Depository shall be entitled in its absolute discretion, provided it acts reasonably, to make non-material amendments to Proper Instructions so that they comply with applicable Rules and provided no such amendment alters the overall intention or investment decision conveyed in such Proper Instruction;
 - (e) any Proper Instructions (notwithstanding any error in the transmission thereof or that such Proper Instructions may not be genuine), shall, be conclusively deemed to be valid Proper Instructions from the Fund to the Depository if reasonably believed by the Depository acting in good faith to be genuine, provided however the Depository may in its discretion decline to act upon any Proper Instructions where the Depository has reasonable grounds for concluding that the same has not been accurately transmitted or are not genuine. The Fund is responsible for any loss, claim or expense incurred by the Depository for following or attempting to follow the Proper Instructions;
 - (f) all Proper Instructions, regardless of whether they are to be carried out by the Depository or a Third Party on its behalf, shall be sent directly to the Depository; and
 - (g) provided it acts in good faith the Depository shall be under no duty to challenge or make any enquiries concerning valid Proper Instructions or apparently valid Proper Instructions.

Subject and without prejudice to Clauses 24.2 and 24.3 , the Depositary shall not be liable for acting on any Proper Instructions in accordance with this Clause 37.

38 Notices

Notices to and from the Manager and the Depositary

38.1 All notices, approvals, consents or other communications given or made in relation to this Deed must be in writing and must be addressed and left at the address, or sent by prepaid ordinary airmail to the address, of the addressee as set out below (or such other address as notified by the addressee).

38.2 Any notice sent by post as provided in this Clause shall be deemed to have been given forty eight (48) hours after despatch and any notice sent in PDF format by email as provided in this Clause shall be deemed to have been given upon a read receipt of the relevant email. Failure to receive any confirmation of any notice duly given by email shall not invalidate such notice. Evidence that the notice was properly addressed, stamped and put into the post shall be conclusive evidence of posting.

38.3 Notices to the Fund or the Manager or any of its designated related entities or nominees, are to be addressed as follows:

The Directors
Carne Global Fund Managers (Ireland) Limited
3rd Floor
55 Charlemont Place
Dublin 2
Contact Email: [Carnefundmanagers@carnegroup.com]²

38.4 Notices to the Depositary or any of its designated related entities or nominees, are to be addressed as follows:

Northern Trust Fiduciary Services (Ireland) Limited
George's Court, 54-62 Townsend Street
Dublin 2

Notices to Unitholders

38.5 Any notice or other document required to be served upon or sent to a Unitholder shall be given in the case of Unitholders entered on the Register of a relevant Sub-Fund if sent by pre-paid post, facsimile or by telex or left at his address as appearing on the Register and in the case of joint Unitholders if so sent to or left at the address of the first named Unitholder on the Register or if issued or published in such manner as the Manager shall determine. Any notice sent by post as provided in this Clause shall be deemed to have been duly given 7 Business Days after posting and any notice sent by facsimile or by telex or left as stated in this Clause shall be deemed to have been duly given on receipt of a positive

² [Carne to confirm.]

transmission receipt, on receipt of an answerback or on the Business Day on which it was so left, only if the notice has been left during usual business hours on such Business Day, and if the notice is left outside usual business hours, it shall be deemed to have been left on the next following Business Day. Evidence that the notice was properly addressed, stamped and put into the post shall be conclusive evidence of posting. Any notice issued or published shall be deemed to have been duly given on the date of such notice's first issue or publication.

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

38.7 Any notice or document served in accordance with Sub-Clause 38.5 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.

38.8 Any notice or other document which is sent by post, telex or fax or left at the registered address of the Unitholder entered in the Register of a relevant Sub-Fund named therein or despatched by the Manager or the Depositary in accordance with any Unitholder's instructions shall be so sent left or despatched at the risk of such Unitholder.

39 **Force Majeure and Business Continuity**

39.1 The Depositary shall not be liable under Clause 24.3 for any loss (other than a loss of Financial Instruments) or for any failure to fulfil its duties hereunder if such loss or failure shall be caused by or directly or indirectly due to a Force Majeure Event.

39.2 As soon as possible after the commencement of the Force Majeure Event, (save where the Depositary has already advised the Fund and the Manager through the Escalation Procedures of that Force Majeure Event, as applicable and of the matters set out in this Clause) the Depositary shall notify the Fund and the Manager in writing of the occurrence of the Force Majeure Event, the date of commencement of the Force Majeure Event and the effect of the Force Majeure Event on its ability to perform its obligations under this Deed.

39.3 If the Depositary is prevented, hindered or delayed from or in performing any of its obligations under this Deed by a Force Majeure Event then:

(a) its obligations under this Deed shall be suspended for so long as the Force Majeure Event continues and to the extent the Depositary is so prevented, hindered or delayed;

(b) as soon as possible after the cessation of the Force Majeure Event, the Depositary shall notify the Fund in writing of the cessation of the Force Majeure Event and shall resume performance of its obligations under this Deed; and

(c) the Depositary will use its reasonable efforts to minimise the effect of any Force Majeure Event.

- 39.4 With a view to assisting the Fund's efforts to mitigate the effects of any Force Majeure Event, the Depositary agrees to implement the Business Continuity Plan, where appropriate and will use its reasonable efforts to minimise the effect of any such event.
- 39.5 The Business Continuity Plan is aimed at ensuring, in the case of an interruption to its systems and procedures, the preservation of essential data and functions, and the maintenance of services and activities or where that is not possible, the timely recovery of such data and functions and the timely resumption of its services and activities. In the event that a business continuity event occurs that causes or, in the reasonable opinion of the Depositary, is likely to cause a material disruption to its provision of services, the Depositary shall advise the Fund as soon as practicable of such event and the steps proposed to deal with any such interruption.
- 39.6 Not more than once in any twelve (12) month period during the continuance of this Deed, the Fund shall be entitled, at its own cost and expense, to participate in the testing for business continuity purposes, of the interfaces between the Depositary's systems and the Fund provided any such testing is carried out during normal business hours, on not less than thirty (30) Business Days' notice to the Depositary and with minimal disruption to the business of the Depositary and its clients.
- 39.7 The Depositary shall maintain a log of all business continuity events. In the event that a material business continuity event occurs, the Depositary shall advise the Fund and/or the Manager as soon as reasonably practicable of such event and the steps proposed and/or taken in order to minimise any interruption to its services under this Deed.
- 39.8 The Fund shall inform the Depositary as soon as is reasonably practicable on becoming aware of any event that will, in its reasonable opinion, materially affect its ability or the Depositary's ability to perform its obligations, roles or responsibilities hereunder. Where the Fund or another service provider to the Fund is subject to a Force Majeure Event which results in the Depositary being unable to provide the services hereunder (or part thereof):
- (a) the Depositary shall have no liability to the Fund for any resulting failure or delay in the provision of the services and times for performance by the Depositary shall be extended by a reasonable period of time taking into account the effect of such Force Majeure Event;
 - (b) the Fund shall continue to pay the Depositary its fees notwithstanding such Force Majeure Event; and
 - (c) the Fund shall bear any additional costs arising as a result of the Force Majeure Event.
- 39.9 The Depositary shall maintain cyber security policies and procedures. Any breaches of cyber security and/or incidents relating to cyber security that either have a material adverse effect on the Depositary's ability to provide the services or that pertain to the Fund, the Manager or the Unitholders, shall be reported to the Fund or the Manager as soon as is reasonably practical. The Depositary represents and warrants on a continuing basis that its cyber security policies are adequately maintained, reviewed and tested and are operating effectively. The Depositary shall provide a report on its cyber security policies to the Directors on an annual basis.

39.10 For the avoidance of doubt it is hereby agreed and declared that references to the Depository in this Clause shall be deemed to include references to the delegates of the Depository.

40 **Confidentiality**

40.1 Each party hereto (the “**Receiving Party**”) shall keep confidential and shall not disclose , except to such an extent as may be agreed between the parties or as may be required by law or regulation, any stock exchange or regulatory or self-regulatory organisation or Securities System or any order or decree of any court or administrative body to which (i) the Receiving party; or (ii) any Affiliate or (iii) any sub custodian or (iv) a Securities System or (v) the terms of the organisational documents of the issuer of any security or (vi) the terms of issue of any security itself, is subject either before or after the termination of this Deed to any person not authorised by another Party to receive the same any Confidential Information relating to such other Party (the “**Disclosing Party**”) of which the Receiving Party shall have become possessed. The Receiving Party shall use reasonable endeavours to ensure that each of its officers, employees, agents, or professional advisers, and those of its Affiliates, to whom Confidential Information is disclosed in accordance with this Clause is made aware of and agrees to comply with the Receiving Party’s confidentiality obligations under this Deed as if such officer, employee, agent or professional adviser was a party to this Deed. The provisions of this Clause shall not apply to:

- (a) disclosures to relevant employees, servants and agents engaged in the provision of services to the Fund;
- (b) disclosures to Unitholders and to the Auditors;
- (c) any information is in the public domain otherwise than by breach of this Deed;
- (d) information in the possession of the Receiving Party prior to the existence of circumstances set out above at (a), (b) or (c) otherwise than by breach of this Deed;
- (e) information is required to be disclosed by a court of competent jurisdiction or regulatory authority in accordance with whose requirements the relevant Party is obliged to act;
- (f) any information provided to their respective professional advisers in relation to the Fund or the services hereunder to the extent required for the purposes of obtaining advice and the opinions of such advisers and the proper performance by the Receiving Party of its obligations hereunder, provided that the Disclosing Party uses reasonable endeavours to ensure that such professional advisers keep such information confidential; or
- (g) any information provided to an Affiliate of any Party in relation to the Fund or the services hereunder solely for the proper performance by the Receiving Party of its obligations hereunder.

Notwithstanding any other provision herein, the Depository may disclose and share any information with the duly appointed Administrator to the Fund to the extent required for the proper performance of the Depository’s obligations hereunder and the Manager may disclose and share any information with any Sub-Investment Manager to the extent

required for the proper performance of the services they provide in connection with the Fund.

- 40.2 The Depositary shall not be required to disclose Confidential Information unless it is required to do so in accordance with a legally enforceable obligation or the Fund has requested the Depositary to do so.
- 40.3 No Party shall knowingly do or suffer any act or matter or thing which would or might reasonably be expected to prejudice materially or bring into disrepute the business or reputation of any Party.
- 40.4 The Depositary shall apply to the Manager's and the Fund's data substantially the same level of security standards which it applies to its own data of a comparable nature and, if greater, shall apply security standards in accordance with the level of skill and care which would be reasonably expected of a prudent professional depositary to Irish collective investment schemes for hire.
- 40.5 In the event of a loss, corruption or destruction of the Manager's or the Fund's data held by or on behalf of the Depositary, the Depositary shall, subject to Clause 40.6 at the Manager's or the Fund's request and to the extent reasonably practicable, reconstruct any such lost, corrupted or destroyed data by applying the Business Continuity Plan or such other reasonable means.
- 40.6 In the circumstances set out in Clause 40.5 the costs of the Depositary shall be borne:
- (a) by the Depositary, where such loss arises as a direct result of the breach of agreement, wilful misconduct, negligence, fraud or wilful default of the Depositary or any of its Affiliates, thereafter all costs will be borne by the Fund as described in Clause 40.6(b) or
 - (b) by the Fund on a time and materials basis in all cases other than those identified in Clause 40.6 (a).

The provisions of this Clause shall not impair the ability of the Central Bank to have access to the relevant documents and information.

41 Segregated liability of Sub-Funds

41.1 The Fund is organised in the form of an umbrella fund with segregated liability between Sub-Funds. Each Sub-Fund will have a distinct portfolio of investments. Separate books and records will be maintained for each Sub-Fund. Each Sub-Fund will bear its own liabilities. The assets and liabilities attributable to each Sub-Fund established by the Manager will be segregated by the Depositary and there will be no cross-liabilities among the Sub-Funds:

- 41.1.1 the Depositary shall not seek whether in any proceedings or by any other means whatsoever or whosoever to have recourse to any assets of the Manager or any Sub-Fund of the Fund in the discharge in all or any part of the liability which was not incurred on behalf of that Sub-Fund;

41.1.2 if the Depositary shall succeed by any means whatsoever or wheresoever in having recourse to any Investments of any Fund in the discharge in all or any part of a liability which was not incurred on behalf of that Fund, the Depositary shall be liable to the relevant Fund to a sum equal to the value of the benefit thereby obtained by the Depositary; and

41.1.3 if the Depositary shall succeed in seizing or attaching by any means, or otherwise levying execution against, any assets of a Fund in respect of a liability which was not incurred on behalf of that Fund, the Depositary shall hold those assets or the direct or indirect proceeds of the sale of such assets on trust for the relevant Fund and shall keep those assets or proceeds separately and identifiable as such property of that Fund.

41.2 For the avoidance of doubt, the assets of each Sub-Fund shall belong exclusively to such Sub-Fund and shall not be used to discharge directly or indirectly liabilities or claims against any other Sub-Fund and shall not be available for such purpose.

42 **Data Protection**

The Manager, the Depositary and each of the Unitholders hereby agree that the Manager shall be deemed to be the sole data controller in respect of the Fund (the term “data controller” used in this Clause 42 shall be given the same meaning as has been given to it under the General Data Protection Regulation (Regulation (EU) 2016/679) (“**GDPR**”)) and the Manager shall comply with the GDPR in its capacity as the data controller in respect of the Fund .

43 **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 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 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.

44 **Manager to prepare all Warrants**

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.

45 **Continuance or Retirement of the Manager**

- 45.1 Save as in this Clause provided, the Manager shall so long as the Fund subsists continue to act as the Manager thereof in accordance with the terms of this Deed which may be terminated by either party giving not less than ninety (90) days prior written notice to the other party thereto. If no new Manager is appointed within ninety days of the date of the Manager's notification of its intention to retire, the Manager shall within six months of the expiry of the notice redeem all Units in the Fund and apply to the Central Bank for the revocation of the Fund's authorisation under the UCITS Regulations and shall serve notice of termination of the Fund pursuant to Clause 48 (*Duration and Termination of the Fund and its Sub-Funds*) hereof provided that the Manager will continue to act as Manager until such time as the Fund has been terminated in accordance with Clause 48 (*Duration and Termination of the Fund and its Sub-Funds*) and authorisation of the Fund by the Central Bank has been revoked.
- 45.2 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, signed by Unitholders representing more than 50% (50 per cent) of the Net Asset Value of 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 Part X of the Companies Act 2014.
- 45.3 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.
- 45.4 The Central Bank may replace the Manager under the Legislation.
- 45.5 No assignment of the Deed may be made other than with the prior approval of the Central Bank.

46 **Replacement or Retirement of Depositary**

- 46.1 This Deed shall become effective as of the date of this Deed and may be amended at any time by mutual agreement of the Parties providing that any such amendments have been made in accordance with the requirements of the Central Bank and subject to Clause 46.2 shall continue in full force and effect until terminated by either the Manager or the Depositary by a notice in writing delivered or posted, postage pre-paid, to the other parties, such termination to take effect not sooner than ninety (90) days after the date of such delivery or posting, with an additional ninety (90) days if required by the Manager to conclude an orderly transition to a replacement depositary.
- 46.2 Subject and without prejudice to Clause 46.6 the Manager may at any time immediately terminate the appointment of the Depositary and appoint a successor depositary:

- (a) in the event of the winding up of, or the appointment of an administrator, examiner or receiver to the Depositary or upon the happening of a like event at the direction of an appropriate regulatory agency or court of competent jurisdiction; or
 - (b) if the Depositary shall commit any persistent material breach of the provisions of this Deed and shall (if such breach is capable of remedy) not have remedied the same within ninety (90) days after the service of notice requiring it to be remedied and notifying the Depositary of the intention to terminate the Depositary's appointment if not remedied within that period, provided always that prior to the issue of any such notice, the Depositary shall have been given the opportunity to implement a remediation plan in respect of such persistent material breach which that remediation plan failed to remedy the persistent material breach; or
 - (c) if fraud is proven against the Depositary in a court of competent jurisdiction; or
 - (d) if the Depositary is no longer permitted by the Central Bank to act as depositary to the Fund; or
 - (e) if the continued performance by the Depositary of its duties shall for any reason cease to be lawful.
- 46.3 The Manager on behalf of the Fund may terminate the appointment of the Depositary at any time with immediate effect in the event that Northern Trust Corporation's long-term credit rating according to Moody's falls below Baa2 or if it considers this to be in the best interest of the Unitholders to do so, or it is required to do so by the Central Bank.
- 46.4 In the event that the Manager serves notice of its intention to terminate the Administration Agreement in place between it and Northern Trust International Fund Administration Services (Ireland) Limited, the Depositary shall have the right to re-negotiate with the Manager the fees payable to it pursuant to Clause 35 above.
- 46.5 On termination of the appointment of the Depositary under the provisions of Clause 46.1, 46.2 or 46.3, the Depositary shall:
- (a) be entitled to receive all fees and other moneys accrued up to the date of such termination and costs reasonably and necessarily incurred in giving effect to this sub-Clause (save where such costs are incurred in circumstances where the Depositary is liable under Clauses 24.2 or 24.3 hereof); and
 - (b) at the reasonable expense of the Fund deliver or cause or procure to be delivered to or to the order of any succeeding depositary approved by the Central Bank (if any) or as directed by the liquidator of the Fund in the event of the winding up of the Fund the Investments and all the documents of title to or evidencing ownership of the Investments then held in pursuance of this Deed duly endorsed or otherwise in requisite form for transfer together with all books of account, records (electronic or manual), registers, correspondence, documents and other assets exclusively relating to the affairs of or belonging to the Fund in the possession of or under the control of the Depositary.
- 46.6 For the avoidance of doubt and subject to Clause 46.8, in order to ensure the protection of Unitholders, the termination of the Depositary's function by any party pursuant to Clause 46.1, 46.2 or 46.3 shall not take effect unless and until:

- (a) a successor depositary approved for such purpose by the Central Bank shall have been appointed by the Manager; or
- (b) the authorisation of the Fund by the Central Bank has been revoked.

46.7 The Central Bank may also replace the Depositary with another depositary in accordance with the Legislation.

46.8 In the event that no succeeding depositary approved by the Central Bank is appointed by the Fund within ninety days either (a) following the expiry of a notice served pursuant to Clause 46.1 or (b) following service of a notice pursuant to Clause 46.2 or 46.3, the Fund shall send a request for confirmation to Unitholders seeking a simple majority of such Unitholders to confirm in writing that they consent to winding-up or otherwise dissolving the Fund, it being noted that appointment of the Depositary may be terminated only upon revocation of the authorisation of the Fund by the Central Bank.

47 **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 UCITS Regulations and shall conform to the laws of any country in which the Units are marketed.

48 **Duration and Termination of the Fund and its Sub-Funds**

48.1 The Fund and each of the Sub-Funds 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.

48.2 The Fund or any of its Sub-Funds or Series may be terminated by the Manager in its absolute discretion by notice in writing to the Unitholders as hereinafter provided in any of the following events, namely:

48.2.1 if the Manager determines that the continuation of any Fund, Sub-Fund or Series is not economically viable;

48.2.2 if the Fund shall cease to be an authorised Common Contractual Fund under the UCITS Regulations or if any of its Sub-Funds or Series shall cease to be approved by the Central Bank;

48.2.3 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 Sub-Funds or Series;

48.2.4 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

48.2.5 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.

48.3 Notwithstanding the above, pursuant to Sub-Clause 2.1 hereof, the Manager shall have power upon notice to the Central Bank to close any Sub-Fund by serving not less than thirty days' notice of such closure on the holders of Units in that Sub-Fund.

49 **Provisions on Termination of Fund and Sub-Funds**

49.1 The party terminating the Fund or a Sub-Fund or a Series 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.

49.2 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 Sub-Fund or the Series as the Manager and the Depositary think desirable.

49.3 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 Sub-Fund or attributable to the relevant Series and any cash then forming part of the relevant Sub-Fund or attributable to the relevant Series 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:

49.3.1 the Manager acting in good faith, shall be entitled to retain out of any monies held by the Depositary full provision for all reasonable costs, charges, expenses, claims, liabilities and demands relating to the relevant Sub-Fund or Series 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 Sub-Fund or of the Series, 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

49.3.2 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.

49.4 If the Fund or any Sub-Fund shall be wound up (whether the liquidation is voluntary, under supervision or by the court) the liquidator or the Manager (where relevant) may, if of the Unitholders responding to a request for confirmation, a simple majority consent, divide among the Unitholders in specie the whole or any part of the Assets of the Fund or

Sub-Fund, and whether or not the Assets shall consist of property of a single kind, and may for such purposes set such value as he deems fair upon any one or more class or classes of property, and may determine how such division shall be carried out as between the Unitholders. For the avoidance of doubt, the simple majority will be determined by reference to the number of written confirmations received consenting to the in-specie distribution, without regard to the NAV of a Unitholder's holding or the number of Units held by a Unitholder. In such circumstances, the Unitholder has the right to instruct the liquidator or Manager (where relevant) 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).

50 **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.

51 **Unitholder Restrictions**

- 51.1 The Manager shall have power (but shall not be under any duty) to impose such restrictions as it may deem appropriate or necessary so that no Units are acquired or held by a Restricted Person. Unitholders are required to notify the Manager in the event that they become U.S. Persons or hold Units for the account or benefit of a U.S. Person. Unitholders are also required to notify the Manager immediately if they otherwise hold Units in breach of any law or regulation or otherwise in circumstances having or which may have adverse tax, fiscal, legal, regulatory or pecuniary consequences or material administrative disadvantage for the Sub-Fund or the Unitholders as a whole.
- 51.2 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 51.1 as it shall in its discretion deem sufficient.
- 51.3 If a person becomes aware that he is holding or owning Units in contravention of Sub-Clause 51.1 he shall forthwith seek the redemption and cancellation of his Units.
- 51.4 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 Restricted Person as defined in Clause 3.16, 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 12 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.
- 51.5 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 12 (*Redemption and Cancellation of Units*) 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.

51.6 Any person or persons holding Units in contravention of any restrictions imposed by the Manager pursuant to Sub-Clause 51.1 shall indemnify and hold harmless the Depositary, the Directors, the Manager, the Administrator, the Investment Manager, the Sub-Investment Managers, the Fund, the relevant Sub-Fund and the other Unitholders for any actions, proceedings, claims, costs, demands, liabilities, 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.

52 Side Pockets

52.1 In exceptional circumstances and subject always to the UCITS Requirements, a portion of a Sub-Fund's assets may consist of one or more investments that the Manager or its delegate determines, in its sole discretion, (such determination, a "**Designated Investment Event**") to be subject to restrictions on disposal or valuation, including without limitation, regulatory, contractual, practical, operational, legal or other (each such investment or Sub-Fund of investments together with any assets and liabilities determined by the Manager or its delegate in its sole discretion to be related to such securities, investments or other assets, including, without limitation, positions used to hedge such securities, investments or other assets and any cash or other liquid assets allocated in order to fund expenses or expected future capital commitments with respect to such security or other assets, and the Fund's claims for recovery of amounts in respect of such securities, investments or other assets and such cash or liquid assets as the Manager or its delegate may determine is referred to herein as a "**Designated Investment**"). Upon the occurrence of a Designated Investment Event, the relevant Designated Investments will be allocated to a new Sub-Fund or tranche, (the "**Designated Investment Sub-Fund/Tranche**") and each Unitholder in the relevant Sub-Fund will be issued units in the Designated Investment Sub-Fund/Tranche pro rata to their unitholding in the Sub-Fund on the date of creation of the Designated Investment Sub-Fund/Tranche. Where a Designated Investment Sub-Fund is created, units will be issued in an equivalent tranche (or tranches) to the tranche (or tranches) of units in the Sub-Fund which the relevant Unitholders held on such date, without any obligation on the relevant Unitholders to take any other action pursuant to Clauses 7 and 9.1 and without the requirement for any notice to be served on such Unitholder.

52.2 The Net Asset Value of a Designated Investment Tranche will be calculated as if it were a Designated Investment Sub-Fund, and such calculation shall be in accordance with Clause 9. For the purpose of determining the number of Designated Investment Sub-Fund/Tranche units to be issued to each relevant Unitholder, the initial Net Asset Value per unit shall be \$1000 or such other amount as the Manager may determine. Units in a

Designated Investment Sub-Fund/Tranche may also be designated in the Base Currency of any units which were redeemed in conjunction with the issue of such units, however, the currency exposure of any such Designated Investment Sub-Fund/Tranche units may not be hedged into the relevant Base Currency and holders of such units will bear the risk of any currency fluctuations between the relevant currency and the relevant Base Currency and will also bear the costs and expenses of any currency conversion in connection with distribution or redemption payments made to such Unitholder.

- 52.3 In the event the Manager or its delegate determine in its sole discretion that a Designated Investment of a Designated Investment Sub-Fund/Tranche no longer constitutes a Designated Investment, the Manager may determine to reallocate the Designated Investment or the proceeds of realisation of same to the relevant Sub-Fund, in which case it will also mandatorily redeem all or a portion, as applicable, of the relevant units in the relevant Designated Investment Sub-Fund/Tranche. Additional units in the appropriate Series may be issued to Unitholders in the Designated Investment Sub-Fund /Tranche who are also Unitholders in the relevant Sub-Fund to reflect their pro rata value of units relating to the Designated Investment or the proceeds of realisation of same, as may be adjusted by the Manager in its sole discretion. In the case of Unitholders who no longer hold Units in the Sub-Fund, or otherwise as the Manager or its delegate may determine, Units in a Designated Investment Sub-Fund/Tranche may be mandatorily redeemed and the redemption proceeds paid in accordance with the procedures set out in Clause 49 (*Provisions on Termination of Fund and Sub-Funds*).

53 **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 UCITS Regulations 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.

54 **Modification of Deed and Variation of Rights**

- 54.1 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 UCITS Regulations, no such modification, alteration or addition shall be made unless, of the Unitholders in the Fund (or the relevant Sub-Fund only, if applicable) responding to a request for confirmation, a simple majority of such Unitholders confirm in writing that they consent to such modification, alteration or addition, 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. For the avoidance of doubt, the simple majority will be determined by reference to the number of written confirmations received consenting to such modification, alteration or addition, without regard to the NAV of a Unitholder's holding or the number of Units held by a Unitholder.

54.2 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.

54.3 The rights attaching to Units issued in the Fund or any Sub-Fund or Series may be varied or abrogated provided, of the Unitholders in the Fund or the relevant Sub-Fund or Series in question responding to a request for confirmation, a simple majority, by Net Asset Value, respond in writing and consent to the variation or abrogation, provided always that the rights conferred upon the holders of Units in the Fund or any Sub-Fund or Series 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 Sub-Fund or Series be deemed to be varied by the creation or issue of further Units ranking *pari passu* therewith.

55 **Miscellaneous**

55.1 Non-Exclusive

Nothing herein contained shall prevent the Depositary from acting as trustee or Depositary or in any other capacity whatsoever for any other company, body or persons on such terms as the Depositary may arrange so long as its services hereunder are not impaired thereby and the Depositary shall not be deemed to be affected with notice of or to be under any duty to disclose to the Manager any fact or thing which may come to its knowledge or that of any of its agents in the course of so doing or in any manner whatsoever otherwise than in the course of carrying out its duties hereunder.

55.2 Severance

The provisions of this Deed are severable and the unenforceability of any provision of this Deed shall not affect the enforceability of any other provision hereof.

55.3 Telephone Recording

Each of the parties hereto agree that either party may record all telephone conversations between the Manager or its delegates and the Depositary and that any such tape recordings may be submitted in evidence in any proceedings relating this Deed provided that the parties act in accordance with applicable law.

55.4 Amendments and Waivers

Any provision of this Deed may be amended or waived only if the parties so agree in writing and any amendments shall be made in accordance with the provisions of Clause 54 (*Modification of Deed and Variation of Rights*) and the requirements of the Central Bank.

55.5 Non-Assignable

This Deed shall be personal to the parties hereto who shall not assign the same or sub-contract or delegate the performance of their respective obligations and duties to any person save with the consent of the other party and in accordance with the requirements of the Central Bank.

56 **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.

57 **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 **CARNE GLOBAL FUND MANAGERS (IRELAND) LIMITED**
was affixed hereto:

PRESENT when the **Common Seal**
of **NORTHERN TRUST FIDUCIARY SERVICES (IRELAND) LIMITED**
was affixed hereto:

APPENDIX I - INFORMATION REQUIREMENTS

Part 1 - Information to be provided to the Depositary

The Manager shall in a timely manner provide to the Depositary prior to the commencement of its duties and on an on-going basis, with all relevant information the Depositary reasonably requires and has requested in order to comply with its obligations pursuant to the UCITS Requirements, including information to be provided to the Depositary by third parties. In particular the Manager shall, or it shall direct that its delegate(s) or any third party appointed by it or in respect of the Fund, shall:

1. provide the Depositary with all information necessary for the Depositary to fulfil its Cash Monitoring Services;
2. provide the Depositary with all necessary information in relation to: (a) Financial Instruments; and (b) Other Assets to enable it to fulfil its Custody Services and Asset Verification Services;
3. ensure that the Depositary shall have access, without undue delay, to all relevant information it needs in order to perform its recordkeeping duties;
4. provide the Depositary with all necessary information in its possession relating to the sale, subscription, redemption, issue, cancellation and re-purchase of Units;
5. provide the Depositary with all necessary information in its possession to enable the Depositary to perform its Oversight Services;
6. provide the Depositary with such declarations, information or other documentation with respect to the Fund's tax status as the Depositary may reasonably request.

The Manager on behalf of the Fund shall:-

- (a) provide the Depositary with copies of this Deed and the Prospectus, the Valuation Procedures and any other document relevant to the Depositary Services (where such document is reasonably requested by the Depositary) in a timely manner; and
- (b) provide the Depositary with reasonable notice of:-
 - (i) any proposed amendment to this Deed or the Prospectus or any other document relevant to the Depositary Services provided to the Depositary in accordance with (a) above;
 - (ii) any change to the Directors;
 - (iii) any change to the Investment Manager;
 - (iv) any change to the Auditors;
 - (v) any changes to fees or charges which are to be paid out of the assets of each Sub-Fund where such changes require Unitholder approval;
 - (vi) any termination of an Unit class or Sub-Fund; and

(vii) any matter that would reasonably be considered material in connection with the performance by the Depositary of its duties hereunder,

and, where the Depositary's rights or duties are materially affected, obtain the Depositary's prior written consent to any such amendments or matter referred to at (i) or (vii) above with such consent not to be unreasonably withheld or delayed;

- (c) provide the Depositary with a current copy of this Deed or the Prospectus or other document, as applicable, as soon as reasonably practicable following such change; and
- (d) notify the Depositary as soon as reasonably practicable following (and shall endeavour where reasonably practicable to provide such notice in advance of) the suspension of the issue, cancellation, sale and redemption of Units.

Part 2 - Information to be provided by the Depositary

The Depositary will provide reporting to the Manager. Such reports will provide a summary of the Depositary's duties in respect of Cash Flow Monitoring Services, subscriptions, redemptions, income distributions, valuation of Units, Custody Services, Asset Verification Services, Oversight Services, timely settlement of transactions and due diligence. In addition the Depositary shall provide such other reports and information as the Manager may reasonably request, from time to time, to allow the Manager to perform its duties, including the exercise of any rights attached to the assets, to review the Depositary's performance of its duties under this Deed and to allow the Manager to have a timely and accurate overview of the accounts of the Fund.

Part 3 - Procedures for provision of Information

1. The Manager will ensure that the Depositary is provided with the information required by the Depositary, to complete its Depositary Services from its appointed service providers, independent valuers, financing counterparties and brokers.
2. The Manager will ensure that its and/or the Fund's service providers facilitate the transfer of data electronically to the Depositary to facilitate the cash monitoring and oversight requirements.
3. The Manager will pursue service providers, independent valuers, financing counterparties and brokers that are not providing information in the required format and / or on a timely basis.
4. The Depositary will advise the Manager of material or significant issues that it is advised of or identifies as part of its Depositary Services.
5. On identification of a breach, the Depositary will inform the Manager of identified breaches. The Depositary will request details from the Manager on why the breach arose and the steps that will be taken to rectify the breach. The Manager will outline the timeline for returning the Fund to compliance in the best interests of Unitholders.
6. All reports and other relevant information to be provided by the Depositary, or to the Depositary (including where such reports or information are provided by persons other than

the Manager) will be transmitted via email (in accordance with Clause 30), in client meetings or through Passport or by any other means as agreed by the Manager and the Depositary from time to time. Any requests for information (as referred to above) should be provided for in writing (including email) or in person to the relevant contact person in the Manager or the Depositary as appropriate.

APPENDIX II – ESCALATION PROCESS

1. In the event that potential irregularities are detected by the Depositary in relation to the Fund in the course of its Oversight Services or that the Depositary in its provision of Depositary Services identifies any matter in relation to the management of the Fund (a "Management Issue") which the Depositary, believes, acting in good faith and at all times in the best interests of the Unitholders, requires explanation and/or remedial action, the Depositary shall provide written notification of the details of the Management Issue, including, but not necessarily limited to:-
 - 1.1 a summary of the circumstances giving rise to the matter in question;
 - 1.2 details of why the Depositary believes the relevant matter requires the attention of the Fund or its duly appointed agents; and
 - 1.3 where appropriate, a recommendation regarding any remedial action that the Depositary believes should be taken to remedy such matter.
2. The written notification shall be provided in the first instance to the Manager. The Manager shall have two (2) Business Days after initial notification (or such longer period as the Depositary may agree) in which to advise the Depositary of any necessary remedial action (the "Action Plan") to be taken by the Manager. The Depositary may provide its comments on the Action Plan no later than two (2) Business Days after it has received a copy of the Action Plan. The Manager shall then complete and implement the Action Plan as soon as possible but in any event on or before five (5) Business Days (or such longer period as the Depositary may agree) from the date of receipt of the Depositary's comments on the Action Plan developed pursuant to this paragraph 2. Full details of the Action Plan shall be provided to the Directors at the next succeeding board meeting following such event.
3. In the event that the Management Issue has not been resolved by the Manager within the time frame specified in paragraph 2 above, the Depositary shall formally notify the board of Directors by providing it with a copy of the Action Plan previously provided by the Manager pursuant to paragraph 1 above and requiring completion of the Action Plan within a further five (5) Business Days (or such longer period as the Depositary may agree).
4. In such a situation, the Directors shall be responsible for addressing the Management Issue to the complete satisfaction of the Depositary and within such reasonable time-frame as is specified by the Depositary in the notice given under paragraph 3 above.
5. If the Management Issue is not resolved pursuant to paragraph 4 above to the reasonable satisfaction of and within the time-frame specified by the Depositary, the Depositary shall be entitled to write to Unitholders to inform them of the failure of the Manager to resolve the Management Issue.
6. The Depositary reserves the right at all times to report any Management Issue to the Central Bank provided that the Depositary shall at all times act in a commercially reasonable manner and provided further that the Depositary shall notify the Manager in advance of its intention to make any such notification to the Central Bank.
7. Notices issued under this Appendix II may be issued by electronic mail or fax as follows:-

To the Manager:

Name: The Directors, Carne Global Fund Managers (Ireland) Limited

Address: 3rd Floor, 55 Charlemont Place, Dublin 2, Ireland

Email: [Carnefundmanagers@carnegroup.com]³

Fax: N/A

³ [Carne to confirm.]

APPENDIX III - INVESTMENTS AND PROVISION OF SERVICES

The Depositary evaluates the regulatory and operational infrastructures of each market prior to offering custody and related asset servicing services in such markets.

Through its analysis the Depositary will determine if there is a legal, taxation or operational requirement for client assets to be maintained in segregated accounts in the name of the Sub-Fund or Fund. In accordance with market practice, if there is such a requirement, the Depositary will establish segregated client accounts accordingly. If there is no such requirement, and the regulatory and operational infrastructure recognises the market practice of operating with omnibus accounts, the Depositary will establish tax-effective omnibus accounts through Third Parties.

The Depositary shall provide safekeeping and oversight functions in those markets in relation to Financial Instruments that are both listed below and set forth in the Prospectus.

[Changes in the markets listed below will be agreed in writing from time to time between the parties.]⁴

Market	Security A/c Type at Third Party
Australia	Omnibus
Austria	Omnibus
Bahrain	Client Name
Bangladesh	Client Name
Belgium	Omnibus
Bermuda	Omnibus
Bosnia-Herzegovina	Client Name
Botswana	Omnibus
Brazil	Client Name
Bulgaria	Client Name
Canada (for depository securities)	Client Name
Canada (for physical securities)	Omnibus
CD's-EURO	Omnibus

⁴ [NT to review and update.]

CD's - USD	Omnibus
CD's - STG	Omnibus
Chile	Client Name
China	Client Name
China (Hong Kong Stock Connect)	Client Name
Colombia	Client Name
Costa Rica	Client Name
Croatia	Omnibus
Cyprus	Client Name
Czech Republic	Client Name
Denmark	Client Name (Omnibus for any Securities Lending assets)
Egypt	Client Name
Estonia	Client Name
Euroclear	Omnibus
Finland	Omnibus
France	Omnibus
Germany	Omnibus
Ghana	Omnibus
Greece	Client Name
Hong Kong SAR	Omnibus
Hungary	Client Name
India	Client Name
Indonesia	Client name
Ireland	Client Name

Israel	Client Name
Italy	Omnibus
Japan	Equities: Omnibus JGBs and FOL stocks: Client Name
Jordan	Client Name
Kazakhstan	Client Name
Kenya	Omnibus
Kuwait	Client Name
Latvia	Client Name
Lebanon	Client Name
Lithuania	Client Name
Luxembourg	Omnibus
Malaysia	Client Name
Mauritius	Client Name
Mexico	Client Name
Morocco	Client Name
Namibia	Omnibus
Netherlands	Omnibus
New Zealand	Omnibus
Nigeria	Client Name
Norway	Omnibus
Oman	Client Name
Pakistan	Client Name
Panama	Omnibus

Peru	Client Name
Philippines	Omnibus
Poland	Client Name
Portugal	Omnibus
Qatar	Client Name
Republic of Korea	Client Name
Romania	Client Name
Russian Federation	Client Name
Saudi Arabia	Client Name
Serbia & Montenegro	Client Name
Singapore	Omnibus
Slovakia	Client Name
Slovenia	Client Name
South Africa	Omnibus
Spain	Omnibus
Sri Lanka	Client Name
Sweden	Both
Switzerland	Omnibus
Taiwan	Client Name
Tanzania	Client Name
Thailand	Omnibus
Tunisia	Client Name
Turkey	Client Name
Uganda	Client Name
United Arab Emirates	Client Name

United Kingdom	Client Name
United States	Client Name
Uruguay	Omnibus
Vietnam	Client Name
Zambia	Client Name or Omnibus

Collective Investment Schemes

The Depositary will ensure units in collective investment schemes registered in the Depositary's name or its nominee are verified, in each jurisdiction/geographical location listed above, to confirmations obtained from the entities responsible for maintaining the share registers of the underlying collective investment schemes in which the Fund invests and are recorded in the books and records maintained by the Depositary hereunder.

Other Investments

In order for the Depositary to meet its safekeeping duties, the Manager is required to provide the Depositary all relevant information the Depositary needs in order to comply with its obligations. This information must be made available to the Depositary both upon the commencement of its duties and on an ongoing basis. The Manager must also ensure the Depositary is provided with all relevant information by third parties.

Asset Type which the Fund may invest in:

Exchange-Traded Financial Derivative Instruments

- Over-the-Counter Financial Derivative Instruments
- Repurchase Agreements / Reverse Repurchase Agreements
- Third Party Deposits

Financial Derivative Instruments

The Depositary will ensure that financial derivative positions are verified, in each jurisdiction/geographical location listed above, to broker / counterparty statements and are recorded in the Fund's books and records.

Repurchase Agreements / Reverse Repurchase Agreements

The Depositary will ensure that repurchase agreements / reverse repurchase agreement are verified to counterparty statements.

Third Party Deposits

The Depositary will ensure that third party deposits are verified to bank statements and are recorded in the Fund's books and records.

Changes to Asset Types and Jurisdictions

Prior to investing in any asset types or jurisdictions other than those listed above, and prior to withdrawing asset types or jurisdictions from those eligible for investment listed above, the Manager will notify the Depositary and such investment shall not be made until all amendments to this Appendix are agreed in writing.

The Depositary will notify the Manager of all Market Risk updates via Atlas Bulletins (an e-mail notification service), informing them of any changes or significant events occurring within the network of markets. The Depositary will also provide the Manager with an inventory of all of its assets on a regular basis via Atlas Bulletins

Oversight Services

In relation to the performance of its Oversight Services, the Depositary will put in place verification and reconciliations procedures. In relation to the settlement of transactions, it will detect the non-remittance of due consideration within usual time limits through various procedures. The Depositary will, through its checks and reconciliation procedures, ensure the issue, sale, repurchase, redemption and cancellation of Units are in order. The Depositary will ensure that valuation policies are effectively implemented and reviewed by verifying on an on-going basis that adequate procedures are established and applied. The Depositary will conduct on site visits and have access to the books of the Manager and the Fund and any applicable services provider, and review reports and statements of recognised external certifications by qualified independent auditors or other experts to ensure the adequacy and relevance of the procedures in place. The Depositary has established a clear and comprehensive set of escalation procedures (as set out in Appendix II) to deal with irregularities that are detected in the course of its Oversight Services.

APPENDIX IV – DELEGATION CRITERIA

The Depositary may delegate all or part of the Custody Services or Asset Verification Services (“Services”) to any Third Party, subject to Clause 23 and the following conditions:

1. the relevant Services are not delegated with the intention of avoiding the requirements of the UCITS Regulations;
2. the Depositary can demonstrate that there is an objective reason for the delegation;
3. the Depositary has exercised all due, skill, care and diligence in the selection and appointment of any Third Party to whom it wants to delegate parts of the Services, and keeps exercising all due skill, care and diligence in the periodic review and on-going monitoring of any third party to whom it has delegated parts of the Services and of the arrangements of the third party in respect of the matters delegated to it; and
4. the Depositary must devise contingency plans for each market in which it appoints a Third Party to perform safekeeping duties on its behalf. Such a contingency plan shall include the identification of an alternative provider, where such eligible alternative provider is available;
5. the Depositary shall ensure that the Third Party meets the following conditions at all times during the performance of the tasks delegated to it:
 - (i) the Third Party has the structures and the expertise that are adequate and proportionate to the nature and complexity of the assets of the Fund or the Manager acting on behalf of the Fund which have been entrusted to it;
 - (ii) for custody tasks referred to in Custody Services the Third Party is subject to effective prudential regulation, including minimum capital requirements, and supervision in the jurisdiction concerned and the Third Party is subject to an external periodic audit to ensure that the financial instruments are in its possession;
 - (iii) the Third Party segregates the assets of the Depositary’s clients from its own assets and from the Depositary’s assets in such a way that such assets can at any time be clearly identified as belonging to clients of the Depositary;
 - (iv) the Third Party does not make use of the assets without the prior consent of the Fund or the Manager acting on behalf of the Fund and prior notification to the Depositary; and
 - (v) the Third Party complies with the general obligations and prohibitions in respect of the provision of Custody Services set out in Regulations 33(2), 34(4), 34(6), 34(7), and Regulations 37(1), 1(A) and (1)(B) of the UCITS Regulations.

APPENDIX V - THIRD PARTY CASH ACCOUNTS

The Manager on behalf of the Fund has provided the Depositary with information on all Third Party Cash Accounts. The Manager on behalf of the Fund shall notify the Depositary by fax or otherwise in writing in advance of any intention to open a Third Party Cash Account in writing.

The Depositary will oversee the cash reconciliation process on a daily basis. The Depositary will review any unexplained differences. The Depositary will also focus on material differences and aged reconciling items.

The Depositary will receive reports from the Manager on behalf of the Fund or its delegate to confirm subscription proceeds are booked in Third Party Cash Accounts opened in the name of the Depositary on behalf of the Fund or the Manager on behalf of the Fund.

The Depositary will monitor all the Fund's cash flows on a daily basis. The cash flows will be checked against parameters designed to identify significant and inconsistent cash flow activity.

**CARNE GLOBAL FUND MANAGERS (IRELAND) LIMITED
(Manager)**

**NORTHERN TRUST FIDUCIARY SERVICES (IRELAND) LIMITED
(Depositary)**

AMENDED AND RESTATED DEED OF CONSTITUTION

CONSTITUTING

TOWERS WATSON COMMON CONTRACTUAL FUND

**AN UMBRELLA COMMON CONTRACTUAL FUND WITH SEGREGATED LIABILITY BETWEEN SUB-FUNDS
AUTHORISED BY THE CENTRAL BANK OF IRELAND PURSUANT TO THE EUROPEAN COMMUNITIES
(UNDERTAKINGS FOR COLLECTIVE INVESTMENT IN TRANSFERABLE SECURITIES) REGULATIONS 2011,
AS AMENDED FROM TIME TO TIME.**