

**MEDIOLANUM INTERNATIONAL FUNDS LIMITED**

**(Manager)**

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

**(Trustee)**

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**AMENDED AND RESTATED TRUST DEED  
MEDIOLANUM FUND OF HEDGE FUNDS  
(an umbrella unit trust)**

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## MEDIOLANUM FUND OF HEDGE FUNDS

**THIS AMENDED AND RESTATED TRUST DEED** is made the 1<sup>st</sup> day of April, 2019

BETWEEN

1. **MEDIOLANUM INTERNATIONAL FUNDS LIMITED** having its registered office at Fourth Floor, The Exchange, IFSC, Dublin 1, Ireland (hereinafter called the "**Manager**") of the one part; and
2. **NORTHERN TRUST FIDUCIARY SERVICES (IRELAND) LIMITED** having its place of business at George's Court, 54–62 Townsend Street, Dublin 2, Ireland (hereinafter called the "**Trustee**") of the other part.

**WHEREAS**

1. Mediolanum Fund of Hedge Funds (the "**Fund**") was constituted as an authorised unit trust by a trust deed dated April 11, 2005 between the Manager and the Trustee as amended and novated and as further amended and restated by an amended and restated trust deed dated July 22, 2014 (as amended) between the Manager and the Trustee (hereinafter called the "**Original Trust Deed**").
2. The Fund is an Authorised Unit Trust authorised by way of an open-ended unit trust pursuant to the Unit Trusts Act, 1990, as amended.
3. Whereas the Manager and Trustee have agreed to modify the Original Trust Deed by replacing it in its entirety with this Amended and Restated Trust Deed (the "**Deed**" or the "**Trust Deed**") on the 1st day of April, 2019.
4. The Trustee hereby certifies that in its opinion the changes contained herein do not prejudice the interests of the Unitholders or any of them and does not operate to release the Trustee or the Manager from any responsibility to the Unitholders.
5. The Trustee and the Manager hereby covenant that they will each carry on the Fund in accordance with the Amended and Restated Trust Deed and the AIFMD Legislation.
6. The Trustee is an entity that meets the requirements of Regulation 22(3)(a) of the AIFMD Regulations.

7. The Trustee shall be the depositary of the Fund for the purpose of the AIFMD Legislation.

**NOW THIS DEED WITNESSETH** as follows:

1.00 **DEFINITIONS**

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

"**Accounting Date**" means the date by reference to which the annual accounts of the Fund and each of its Sub-Funds shall be prepared and shall be December 31 in each year or (in the case of the termination of the Trust Period or of a Sub-Fund Period) the date on which the monies required for the final distribution shall have been paid to the Unitholders in the relevant Sub-Fund or Sub-Funds with the prior approval of the Central Bank. The Manager and the Trustee with the approval of the Central Bank, may agree to change the Accounting Date from time to time.

"**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) from and including the date of the first issue of Units of the relevant Sub-Fund or (in any other case) from the end of the last Accounting Period.

"**Act**" means the Unit Trusts Act, 1990 as same may be amended or supplemented or re-enacted from time to time including, without limitation any regulations made or notices issued by the Central Bank thereunder affecting the Fund or any Sub-Fund or Class.

"**Administrator**" means any one or more persons or corporations appointed by the Manager in accordance with the requirements of the Central Bank to administer the affairs of the Fund and of its Sub-Funds and Classes.

"**Administration Expenses**" means the sums payable out of the Deposited Property necessary to provide for all costs, charges and expenses including, but not limited to index calculation, performance attribution, risk control and similar services fees and expenses (as may be specified in the Prospectus, where deemed appropriate), courier's fees, telecommunication costs and expenses, out-of-pocket expenses, legal and professional expenses which the Manager incurs whether in litigation on behalf of the Fund or any of its Sub-Funds or in connection with the establishment of or ongoing administration of the Fund or any of its Sub-Funds or Classes or otherwise together with the costs, charges and expenses, including translation costs, of any notices including but not limited to reports, Prospectuses, listing particulars and

newspaper notices given to Unitholders in whatever manner plus value added tax (if any) on any such costs, charges and expenses and all properly vouched fees and reasonable out-of-pocket expenses of the Administrator (as administrator and as registrar and transfer agent), any Delegate Investment Manager, trading adviser, cash manager, distributor, paying agent and/or correspondent bank or any other delegate or adviser to the Manager duly appointed in accordance with the requirements of the Central Bank pursuant to a contract which the Manager or the Manager's delegate and such person are party, plus value added tax (if any) thereon.

**"AIMA"** means the Alternative Investment Management Association

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

**"AIF"** has the meaning given in Article 4(1)(a) of the AIFM Directive.

**"AIF Rulebook"** means any rulebook issued by the Central Bank pursuant to the Act, as same may be amended or supplemented from time to time.

**"AIFM Directive"** means Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2004/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EC) No 1095/2010.

**"AIFMD Legislation"** means the AIFM Directive, the AIFMD Regulations, the Delegated Regulation, the Act, the Central Bank Requirements or any of them as the case may be.

**"AIFMD Regulations"** means the European Communities (Alternative Investment Fund Managers) Regulations 2013 which transpose the AIFM Directive into Irish law.

**"Asset Verification Services"** means asset verification services in respect of the Other Investments, and related services, provided in accordance with Regulation 22 (8) (b) of the AIFMD Regulations and Article 90 of the Delegated Regulation

**"Auditors"** means any person or firm qualified for appointment as auditor of an authorised Unit Trust under the Act appointed as auditor or auditors by the Manager with the consent of the Trustee.

**"Authorised Person"** shall mean one or more individuals or body corporates as the Manager or its delegates shall have authorised to instruct the Trustee in relation to the Investments details of which are set out in Schedule F as such Schedule may be

amended from time to time by written notice from the Manager and the Trustee 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.

"**Authorised Unit Trust**" means a unit trust authorised in Ireland by the Central Bank pursuant to the Act.

"**Base Currency**" means the denominated currency of a Sub-Fund as set out in the Prospectus.

"**Benchmark Regulations**" means Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 as may be amended, supplemented, consolidated or replaced from time to time including inter alia any commission delegated regulations supplementing Regulation (EU) 2016/1011.

"**Business Day**" means every day which is a bank business day in Dublin and Milan.

"**Cash Flow Monitoring Services**" means the services in respect of the monitoring of the Fund's cash flows in accordance with Article 22(7) of the AIFMD Regulations and Articles 85 to 87 of the Delegated Regulation.

"**Central Bank**" means the Central Bank of Ireland or any regulatory authority with responsibility for the supervision and regulation of the Fund appointed in succession thereto.

"**Central Bank Requirements**" means any rules, conditions, notices, requirements or guidance of the Central Bank applicable to the Fund and/or the Trustee pursuant to the AIFMD Legislation including, without limitation, the AIF Rulebook as may be amended, supplemented or modified from time to time.

"**Certificate**" means a certificate issued at the request of a Unitholder evidencing the entitlement of a person entered in the relevant Register to the Units represented thereby.

"**Class**" means a class of Units of a Sub-Fund.

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

"**Custody Investments**" means those Investments (excluding cash) that are required to be held in custody by the Trustee pursuant to Regulation 22 (8)(a) of the AIFMD Regulations and Article 88 of the Delegated Regulation.

**"Custody Services"** means the safekeeping and administration of the Custody Investments, and related services, to be provided to the extent required and in accordance with Regulation 22(8)(a) of the AIFMD Regulations and Article 89 of the Delegated Regulation.

**"Data Protection Law"** means any applicable data protection and/or privacy legislation, including but not limited to the Irish Data Protection Acts 1988 to 2018 as amended, modified, or otherwise consolidated from time to time, the EU General Data Protection Regulation, Regulation (EU) 2016/679, the European Union Electronic Communications Data Protection Directives (2002/58/EC and 2009/136/EC), the European Union (Electronic Communications Networks Services) (Privacy and Electronic Communications) Regulations 2011 (SI 336/2011) and all other applicable laws and regulations of any country from time to time relating to processing of personal data and data privacy or analogous laws or regulations under other relevant jurisdiction including any jurisdiction in or from which the Fund receives any services.

**"Dealing Day"** means such day or days as the Manager may from time to time determine PROVIDED THAT:

- (i) the Sub-Funds may have differing Dealing Days and the term Dealing Day shall be read in this context;
- (ii) in the event of any changes in the Dealing Day reasonable notice thereof shall be given by the Manager to the relevant Unitholders at such time and in such manner as the Trustee may approve;
- (iii) there shall be at least one Dealing Day in every month; and
- (iv) each Sub-Fund and Class will be valued on every Dealing Day as at the Valuation Point for that Sub-Fund.

**"Delegation Criteria"** means the criteria specified in Schedule E.

**"Delegated Regulation"** means Commission Delegated Regulation (EU) No 231/2013 supplementing the AIFM Directive with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision.

**"Delegate Investment Manager"** means any one or more persons or companies or any successor person or company appointed by the Manager in accordance with the requirements of the Central Bank to act as delegate investment manager of some or all of the assets of a Sub-Fund.



**“Depository Services”** means the Cash Flow Monitoring Services, Custody Services, Asset Verification Services and Oversight Services.

**"Deposited Property"** means the Investments and cash for the time being held by the Trustee under the trusts of this Deed and any deed supplemental to this Deed being all such Investments (or if the context so requires, the part thereof attributable to a Sub-Fund) as may in accordance with the provisions hereinafter contained be vested in the Trustee for the purpose of being held by or on behalf of the Trustee upon the trusts of this Deed, and any cash of a capital nature but not including sums standing to the credit of the Distribution Account.

**"Disbursements"** includes in relation to the Trustee all disbursements properly made by the Trustee in connection with its trusteeship of the Fund and each of its Sub-Funds and Classes hereunder including (but not limited to) courier's fees, telecommunication costs and expenses and the fees (at normal commercial rates) and out-of-pocket expenses of any Sub-Custodian appointed by it pursuant to the provisions hereof and all costs, charges and expenses of every kind which it may suffer or incur in connection with such trusteeship of the Fund and of each of its Sub-Funds and Classes (including the establishment thereof) and all matters attendant thereon or relative thereto and all legal and other professional expenses incurred or suffered by it in relation to or in any way arising out of the Fund and of each of its Sub-Funds and Classes (including the establishment thereof) and any value added tax liability incurred by the Trustee arising out of the exercise of its powers or the performance of its duties pursuant to the provisions hereof.

**"Distribution"** means the amount to be distributed to "B" Unitholders in accordance with Clause 23.00 of this Deed.

**"Distribution Account"** means the account referred to by that name in Clause 23.00 of this Deed.

**"Distribution Date"** means the date or dates by reference to which a Distribution may at the option of the Manager be declared in accordance with Clause 23.00 of this Deed.

**"Distribution Period"** means any period ending on an Accounting Date or a Distribution Date as the Manager may select and beginning on the day following the last preceding Accounting Date, or the day following the last Distribution Date, or the date of the initial issue of "B" Class Units of a Sub-Fund, as the case may be.

**“Eligible Bank”** means an Eligible Credit Institution or another entity which is: (a) of the same nature as an Eligible Credit Institution, (b) in the relevant market where a

cash account is required; and (c) subject to effective prudential regulation and supervision which have the same effect as the law of the European Union and are effectively enforced and in accordance with the principles set out in Article 16 of the MiFID Implementing Directive.

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

**“EMIR”** means Regulation (EU) No. 648/2012 of the European Parliament and the Council on OTC derivatives, central counterparties and trade repositories together with applicable delegated regulations and technical standards.

**“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.

**“Escalation Procedures”** means the escalation procedures established and implemented by the Depositary and which are summarised in Schedule D.

**“Euro”, “euro” or “€”** means the unit of single currency of certain Member States.

**“Extraordinary Resolution”** means a resolution passed as such by a majority consisting of seventy five per cent (75%) or more of the total number of votes cast at a meeting of the Unitholders for and against such resolution.

**“External Event”** means, in the case of a Loss of Custody Investments, any external event that is not within the reasonable control of the Trustee, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary, which events may include the following (without limitation): (1) natural events beyond human control or influence, (2) the adoption of any law, decree, regulation, decision or order by any government or governmental body, including any court or tribunal, which impacts the Custody Investments or (3) war, riots or other major upheavals, PROVIDED THAT the Trustee 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 Management Company Guidance”** means the “Fund Management Companies Guidance” issued by the Central Bank dated December 2016 (as may be updated, amended or replaced from time to time).

**"Force Majeure Event"** means an event beyond the reasonable control of the Trustee 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, riot, civil commotion, rebellion, storm, tempest, pandemic, accident, fire, power failure, computer error or failure, delay, lock-out or the breakdown, failure or malfunction in communications systems or electronic transmission systems or any Securities System, unavailability of market prices or suspension of dealing on relevant exchanges, provided in each case that the Trustee 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 Mediolanum Fund of Hedge Funds (or such other name as the Trustee and the Manager may with the approval of the Central Bank from time to time determine) as constituted by the Trust Deed and shall, where the context so requires, include any one or more of its Sub-Funds or Classes.

**"GDPR"** means the EU General Data Protection Regulation, Regulation (EU) 2016/679;

**"Investments"** means cash and such securities, derivatives and 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 Schedule F hereto and in which the Manager may invest in accordance with the terms of the Prospectus, this Deed and the AIFMD Legislation.

**"IOSCO"** means the International Organisation of Securities Commission.

**"Loss of Custody Investments"** means a loss of Custody Investments within the meaning of Article 100 of the Delegated Regulation.

**"Management issue"** shall have the meaning given to that term in Schedule D.

**"Management Charge"** means in relation to a Class of a Sub-Fund a recurring annual service charge payable to the Manager which is to be provided out of the assets held by the Trustee for the Sub-Fund attributable to the relevant Class in accordance with sub-Clause 32.01 of this Deed and which is not to exceed five percent of the Net Asset Value of the Class.

**"Member State"** means a member state of the European Union.

**"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 the operating conditions for investment firms and defined terms for the purpose of that Directive.

**"Minimum Holding"** such minimum permitted holding of Units as may be set out in the Prospectus.

**"Minimum Subscription"** such minimum permitted holding of Units of a Sub-Fund or Class as is set out in the Prospectus.

**"Net Asset Value attributable to a Class"** means the amount determined as being the Net Asset Value attributable to a Class for any particular Dealing Day pursuant to Clause 17.00 of this Deed.

**"Net Asset Value of the Fund"** means the aggregate Net Asset Value of all the Sub-Funds.

**"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 17.00 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 Class for any particular Dealing Day pursuant to Clause 17.00 of this Deed.

**"Other Investments"** means Investments other than cash and Custody Investments.

**"Oversight Services"** means the oversight and supervision of the Fund, and related services, in accordance with the requirements set down in Regulation 22(9) of the AIFMD Regulations and Article 92 to 97 the Delegated Regulation.

**"Personal Data"**, means any personal data (as defined in Data Protection Law) processed by the Parties under this Deed. For the avoidance of doubt, this shall be limited to personal data of any directors, employees, representatives, agents and sub-contractors of the Manager or the Trustee or its Affiliates.

**"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™ online custody platform and/or any instructions transmitted by electronic communication received from an Authorised Person in accordance with sub-Clause 27.19 of this Deed 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 Manager and the Trustee, PROVIDED THAT such authorisation or instruction does not conflict with the AIFMD Legislation, the Central Bank's Requirements and this Deed.

**"Prospectus"** means the then current Prospectus issued in respect of the Fund (including any addendum or Supplement thereto).

**"Recognised Exchange"** means with the exception of permitted investments in unlisted securities and derivative instruments listed or traded on a stock exchange or market (including derivative markets) which meets with the regulatory criteria (regulated, operate regularly, be recognized and open to the public) and which is listed in the Prospectus.

**"Registers"** means the registers referred to in sub-Clause 10.01 of this Deed.

**"Registration Fee"** means Euro 25 or the normal registration fee for the time being charged by quoted companies whichever is the greater.

**"Registration Number"** means a number given to each Unitholder to whom a Certificate has not been issued as provided in sub-Clause 10.09 of this Deed.

**"Related Agreement"** means any agreement in place between the Manager and the Trustee or an Affiliate of the Trustee pursuant to which the Trustee or its Affiliate has agreed to provide services ancillary to the Depositary Services with respect to the Fund.

**"Right"** means rights issues, subscription options, conversion options, elections, calls and other similar rights, opportunities and advantages applicable to the Investments.

**"Rulebook"** means any rulebook issued by the Central Bank pursuant to the Act.

**"Securities Act"** means the United States Securities Act of 1933, as amended.

**"Securities System"** shall mean 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 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 Trustee carries out its duties under this Deed and through which the Trustee 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.

**“Securitisation Regulation”** means Regulation (EU) 2017/2402 as may be amended or replaced from time to time.

**“SFTR”** means Regulation (EU) 2015/2365 of the European Parliament and the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 as may be amended or replaced from time to time.

**“Side Pocket Class”** means a particular Class of Units of a Sub-Fund as determined by the Manager in consultation with the relevant Delegate Investment Manager in accordance with sub-Clause 4.02(C) hereof.

**“Side Pocket Unit”** means a Unit designated in one or more Side Pocket Classes, issued in accordance with this Deed and with the rights provided for under this Deed.

**“Sub-Custodian”** means any entity appointed by the Trustee pursuant to Clause 26 of this Deed for the purposes of holding and safekeeping the Custody Investments, but excluding for the avoidance of doubt, any Securities System.

**“Sub-Fund”** means any of the Sub-Funds referred to in Clause 4.00 hereof or any additional Sub-Fund or Sub-Funds established by the Manager from time to time with the prior consent of the Trustee and with the prior approval of the Central Bank;

**“Sub-Fund Period”** means the period from the date of the opening of a Sub-Fund until that Sub-Fund shall be terminated in the manner hereinafter provided.

**“Supplement”** means a supplement to the Prospectus specifying certain information in respect of a Sub-Fund.

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

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

"Unit" means one undivided share in the assets of a Sub-Fund, attributable to the relevant Class.

"Unitholder" means a person for the time being entered on the Register of a Sub-Fund as the holder of a Unit including persons so entered as joint holders.

"United States" means the United States of America (including the States and the District of Columbia) its territories, possessions and all other areas subject to its jurisdiction.

"US Person" has the meaning ascribed thereto in the Prospectus.

"Valuation Point" means such time as is specified in the Prospectus in relation to each Sub-Fund.

"Valuation Procedures" means the valuation procedures adopted by the Manager in respect of the Fund pursuant to Regulation 20(1) of the AIFMD Regulations and the Central Bank Requirements.

"VAT" means value added tax.

1.02 Words importing the singular number only shall include the plural and vice versa and words importing the masculine gender only shall include the feminine and neuter genders and words importing persons shall include firms, corporations, trusts, companies and incorporated and unincorporated bodies and the words "written" or "in writing" shall include printing engraving lithographing or other means of visible reproduction. The marginal notes and headings herein are inserted for convenience only and shall not affect the construction or interpretation hereof.

1.03 Any reference to any provision of any legislation, regulatory requirements or codes of conduct shall include any modification, re-enactment, consolidation or substitution or extension thereof. Any reference to any provision of any legislation unless the context clearly indicates to the contrary shall be a reference to legislation of Ireland.

## 2.00 **TRUST DEED BINDING ON ALL PARTIES**

The provisions of this Deed shall be binding on the Trustee, the Manager and the Unitholders and all persons claiming through them respectively as if such Unitholders and persons had been party to this Deed.

3.00

**RIGHTS OF UNITHOLDERS**

The Unitholders shall not have or acquire any right against the Trustee in respect of Units save such as are expressly conferred upon them by this Deed. No person, firm or corporation shall be recognised as a Unitholder except in respect of Units registered in his or its name. The liabilities of a Unitholder shall be limited to the amount contributed by him or her for the subscription of Units.

The Manager will make available to prospective unitholders all information required by the AIFMD Regulations.

Except as provided in this Deed and under the terms of the application form required to be completed by investors prior to an investment in the Fund, no Unitholders shall incur or assume any liability or be required to make any payment to the Trustee or the Manager in respect of Units held by it.

4.00

**CONSTITUTION OF THE FUND**

4.01

The Fund is an umbrella unit trust established in accordance with the Act comprising separate trusts, known as Sub-Funds, of the Deposited Property held by the Trustee for the account of each Sub-Fund for the benefit of Unitholders in each Sub-Fund and shall initially be constituted by and Units shall be issued in respect of cash received in accordance with the provisions of Clause 5.00 hereof.

4.02

(A) The Deposited Property of each Sub-Fund shall initially be constituted out of the proceeds of the initial issue of Units of the relevant Sub-Fund or Class thereof. The Deposited Property of each Sub-Fund thereafter shall be constituted out of the Investments and cash and other property arising from such proceeds and also out of the proceeds of Units of the relevant Sub-Fund subsequently issued (after deducting therefrom or providing thereout of, where appropriate, the subscription fees payable to the Manager and in the case of Units issued against the vesting of Investments, any moneys payable pursuant to the provisions of sub-Clause 5.05) but less any amount standing to the credit of the Distribution Account or distributed or paid up pursuant to any provisions of this Deed.

(B) The Trustee and the Manager shall, with the prior approval of the Central Bank, establish a Sub-Fund or Sub-Funds from time to time and the following provisions shall apply thereto:-



- (i) separate records shall be maintained for each Sub-Fund and the records and accounts of each Sub-Fund shall be maintained in such Base Currency as the Manager shall from time to time determine;
- (ii) for each Sub-Fund, separate records shall be maintained in which all transactions relating to the relevant Sub-Fund shall be recorded and to which the proceeds from the issue of Units in each Sub-Fund and the assets and liabilities and income and expenditure attributable to each Sub-Fund shall be applied subject to the provisions of this Deed;
- (iii) the proceeds from the issue of Units in each Sub-Fund (excluding the subscription fee) shall be applied in the records and accounts of the Fund for 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;
- (iv) where any asset is derived from any 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 Investment the increase or diminution in value shall be applied to the relevant Sub-Fund;
- (v) in the case of any asset of the Fund which the Manager does not consider as attributable to a particular Sub-Fund or Sub-Funds, the Manager shall have discretion, subject to the approval of the Trustee, to determine the basis upon which any such asset shall be allocated between Sub-Funds and the Manager shall have power at any time and from time to time, subject to the approval of the Trustee to vary such basis PROVIDED THAT the approval of the Trustee and the Auditors 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;
- (vi) each Sub-Fund shall bear its own liabilities as may be determined at the discretion of the Manager with the approval of the Trustee. The Fund is not liable as a whole to third parties PROVIDED HOWEVER that if the Manager is of the opinion that a particular liability does not relate to any particular Sub-Fund or Sub-Funds that liability shall be borne jointly by all Sub-Funds pro rata to their respective Net Asset Values at the time when the allocation is made. The fees of the Manager may be different from Sub-Fund to Sub-Fund and from Class to Class and shall be calculated individually on the Net Asset

Value of each Sub-Fund or attributable to the relevant Class. The fees of the Trustee shall be calculated on the Net Asset Value of the Fund as a whole and shall be borne by the Sub-Funds pro-rata to their respective Net Asset Values at the time when the allocation is made. The expenses of the Manager, the Administrator and the Trustee, including Administration Expenses and Disbursements, shall be similarly borne jointly by all the Sub-Funds, save that any expenses which are directly or indirectly attributable to a particular Sub-Fund as a whole or to a Class of that Sub-Fund (including the costs of financial instruments employed for currency hedging between the Base Currency of a Sub-Fund and the designated currency of a Class) shall be borne solely and exclusively by that Sub-Fund or by the relevant Class of that Sub-Fund;

- (vii) the assets of each Sub-Fund shall belong exclusively to that Sub-Fund, shall be segregated from the other Sub-Funds, 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 such purpose;
- (viii) where hedging strategies are used in relation to a Class, the financial instruments used to implement such strategies shall be deemed to be assets or liabilities (as the case may be) of the relevant Sub-Fund as a whole but the gains/losses on the resultant costs relevant financial instruments will accrue solely to the relevant Class; and
- (ix) the Sub-Fund may have a Minimum Subscription level as determined by the Manager and set out in the Prospectus.

sub-Clause 4.02 (B) shall apply to the assets and liabilities attributable to any Class including Side Pocket Class mutatis mutandis PROVIDED THAT, in accordance with the requirements of the Central Bank, where hedging strategies are used in relation to Side Pocket Units, the financial instruments used to implement such strategies shall be deemed to be attributable to the Side Pocket Units and the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Side Pocket Class.

- (C) Without prejudice to the generality of the foregoing sub-Clause 4.02(B), the Manager may, subject to this Deed and in consultation with the relevant Delegate Investment Manager and in accordance with the requirements of the Central Bank, create and issue at its discretion from

time to time, a new Side Pocket Class or Classes to which assets and liabilities of the Fund are allocated at the discretion of the Manager at any time, after the acquisition thereof (the "Declaration Date"), as being or having become Investments that are illiquid or otherwise difficult to value or realise ("Illiquid Investments") plus such additional assets representing a reserve for commitments and contingencies as the Manager in consultation with the relevant Delegate Investment Manager in its discretion determines. Side Pocket Units ("Side Pocket Units") shall be redeemable by the Fund and/or by the Unitholders only when so determined by the Manager in consultation with the relevant Delegate Investment Manager. This will involve the Manager effecting a pro-rata reduction in the number of Units held by a Unitholder excluding the assets and liabilities attributable to the Side Pocket Class and create for the benefit of such Unitholder a corresponding pro-rata interest in the Side Pocket Class. The value of assets and liabilities attributed to a Side Pocket Class shall be determined by the Manager in consultation with the relevant Delegate Investment Manager in a manner consistent with Clause 18 hereof. Unless otherwise described in this Clause or otherwise provided for in this Deed, a Side Pocket Class shall have the same rights and characteristics as any other Class. Units in Classes other than the Side Pocket Class shall not participate in the assets and liabilities attributable to the Side Pocket Class and the assets and liabilities attributable to the Side Pocket Class shall be segregated from and shall not form part of the other assets of the Fund. The liabilities of or attributable to a Side Pocket Class shall be solely discharged out of the assets of that Side Pocket Class.

- 4.03 The Deposited Property shall be allocated for investment in specific Sub-Funds as selected by the Manager from time to time. Any Sub-Fund and the Units therein may at the discretion of the Manager be denominated in any Base Currency (Classes of Units may be issued in a designated currency which may be different from the Base Currency of the Sub-Fund).
- 4.04 The Manager shall be entitled to issue Units as Units in a Class of a particular Sub-Fund. The Manager may, in accordance with the requirements of the Central Bank, whether on the establishment of a Sub-Fund or from time to time, create more than one Class of Units in a Sub-Fund to which different levels of subscription and/or redemption charges, fees and expenses (including the Manager's fee), Minimum Holding, designated currency, hedging strategy (if any) applied to the designated currency of the particular Class, distribution policy, Minimum Subscription level and such other features as the Manager may determine may be applicable. The creation of further Classes of units shall be notified to the Central Bank. Where the Manager so determines, notwithstanding anything contained in this Deed, the Net Asset Value

per Unit and the distributions payable on Units within a Class may be adjusted to reflect different features. Upon the issue of a Unit, the Manager shall allocate the proceeds of such issue to the appropriate Sub-Fund.

- 4.05 The Manager and Trustee have established the Sub-Funds listed in the Prospectus as at the date hereof. The Manager may with the prior approval of the Central Bank and the approval of the Trustee at any time establish an additional Sub-Fund or Sub-Funds to be designated by such name or names and in such Investment or Investments as the Manager may deem appropriate.
- 4.06 The Manager from time to time determine to provide Unitholders in certain Classes with preferential treatment including, but not limited to, information disclosed to such Unitholders, redemption, dealing or transfer terms, the application or calculation of fees, “most favoured nations” provisions, indemnification obligations and /or representations, warranties and covenants contained in the application form for the Fund. In all of its decisions, the Manager shall ensure the fair treatment of Unitholders and that any preferential treatment accorded by the Manager to one or more Unitholder does not result in an overall material disadvantage to other investors. Any preferential treatment will be set out in the Prospectus (so as to ensure the fair treatment of all Unitholder) which shall describe any instance where a Class of Units receives preferential treatment, a description of that treatment and the types of Unitholders who will be permitted to subscribe for such Classes and, where relevant, their legal or economic links to the Manager or its delegates.
- 4.07 The Manager shall have power in accordance with the requirements of the Central Bank, with the approval of the Trustee and upon notice to the Central Bank, to terminate any Sub-Fund by serving not less than thirty days’ notice of such termination on the holders of Units in that Sub-Fund and on the Central Bank.
- 4.08 The Manager may establish, maintain and operate one or more cash accounts on behalf of the Fund in respect of each Sub-Fund and/or umbrella cash accounts and/or cash accounts in which more than one Sub-Fund participates, through which subscriptions, redemptions and other cash flows to and from investors can be managed or facilitated in accordance with the requirements of the Central Bank. Where monies in such an account are treated (at the requirement of the Central Bank or otherwise) as assets of, and attributable to, the relevant Sub-Fund, the Manager shall procure that this shall be reflected in/ the Trustee shall reflect this in the books and records of the Fund in accordance with sub-Clause 4.02 hereof.

5.00 **ISSUE OF UNITS**

5.01 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 for cash at prices ascertained in accordance with the following provisions of this Clause. The creation of such additional Units must be effected in accordance with the requirements of the Central Bank. The Manager shall only launch Classes at a fixed price after the initial offer period (as set out in the Prospectus) where it has been confirmed to the Central Bank that existing Unitholders in the Fund are not prejudiced.

5.02 The Manager with the consent of the Trustee, shall before the initial issue of Units in any Sub-Fund or any Class of Sub-Fund determine the time at which the terms upon which and the subscription price per Unit at which the initial allotment of Units of that Sub-Fund or Class of that Sub-Fund shall be made. Placing or subscription fees and commissions may deducted from the subscription monies and may be retained by the Manager or by any placing or sales agent or agents or distributors appointed by the Manager for its or their absolute use or benefit and shall not form part of the Deposited Property of that Sub-Fund, it being understood that the Manager may at its sole discretion waive such fees or commissions or differentiate between applicants as to the amount of such fees or commissions within the permitted limits.

5.03 Any subsequent issue of Units in that Sub-Fund or Class shall be made at a price equal to the Net Asset Value per Unit on the Dealing Day on which Units are to be issued plus any applicable anti-dilution levy.

5.04 In the case of Units issued subsequently to the initial issue of Units in the relevant Sub-Fund the Manager may deduct a subscription fee not exceeding 5 percent of the total subscription amount from the total subscription amount, it being understood that the Manager may at its sole discretion waive such fee or fees within the permitted limits. Such subscription fee shall be applicable in the case of any subsequent issue of Units and shall be paid to the Manager or to any placing or sales agents or distributors appointed by the Manager for its or their absolute use or benefit and shall not form part of the Deposited Property of the relevant Sub-Fund.

5.05 Any such subsequent issue of Units shall be made by the Manager only with effect from the Dealing Day for the relevant Sub-Fund unless the Manager otherwise agrees. Any person applying for Units shall complete an application form in such forms as the Manager, with the agreement of the Administrator, may from time to time prescribe and shall comply with such conditions as may be prescribed by the Manager, including such documentation requirements as are deemed necessary to comply with applicable anti-money laundering and counter terrorism legislation and

regulations. All applications must be received by the Administrator at its place of business for the purpose of this Deed by such time as may be specified in the Prospectus. Subject to the Manager's discretion to accept any application received after the time as aforesaid but before the relevant Valuation Point, any application received after the time aforesaid shall be deemed to be made in respect of the Dealing Day next following the relevant Dealing Day. The Manager shall have absolute discretion subject to the above, to the provisions of the Act and to any applicable law or regulation to accept or reject in whole or in part any application for Units. Fractions of Units may be issued at the discretion of the Manager.

5.06 Persons wishing to subscribe for Units shall ensure receipt by the Administrator of the price payable therefore within a reasonable time limits as are specified in the Prospectus and in accordance with this Deed and with such terms and conditions, subject to this Deed, as the Manager may from time to time determine, PROVIDED THAT if the equivalent of the net issue price is not received within that time limit the Manager may cancel any issue of units made and such units shall be deemed to never have been issued.

5.07 Applications for Units shall only be accepted in the Base Currency of the relevant Sub-Fund or the designated currency of the relevant Class. Monies subscribed in a currency other than the Base Currency of the relevant Sub-Fund or the designated currency of the relevant Class will be converted by the Manager or its delegate to the Base Currency of the relevant Sub-Fund or the designated currency of the relevant Class at what the Manager or its delegate considers to be the appropriate exchange rate and such subscription shall be deemed to be in the amount so converted. No allotment shall be made in respect of an application which would result in the applicant subscribing less than the Minimum Subscription or Minimum Holding PROVIDED THAT the Manager may, in its discretion, waive or reduce the Minimum Subscription or Minimum Holding with respect to any Unitholder or applicant for Units. Monies so paid shall be held by the Trustee as part of the assets of the relevant Sub-Fund. Following receipt by the Administrator and the forwarding to the Trustee of monies so payable, the certificates (if any) in respect of Units issued shall be available for delivery to the relevant Unitholders. Allotment of Units may take place provisionally notwithstanding that cleared funds or such information and declarations as may be required by Manager pursuant to sub-Clause 5.05 have not been received by the Manager or as specified by it PROVIDED THAT if such funds or papers have not been received within such period as the Manager may determine, the Manager may cancel any provisional allotment made and make any necessary alteration in the relevant Register and such Units shall be deemed never to have been issued and the Deposited Property shall be reduced accordingly. The Manager may charge the applicant interest at a rate to be determined by the Manager and/or, if the applicant is a Unitholder, may be required to redeem or sell all or part of his holding of Units and

use the proceeds thereof to satisfy and make good any loss, cost, expense or fees suffered by it or the Fund or any Sub-Fund as a result of non-receipt by the Manager or its agent of such funds and papers.

5.08 The Manager may also from time to time make arrangements for the issue of Units to any person by way of exchange for Investments held by him upon such terms as the Manager may think fit provided the assets to be transferred into the relevant Sub-Fund would qualify as investments of such Sub-Fund in accordance with the investment objectives, policies and restrictions of the Sub-Fund and subject to and in accordance with the investment objectives, policies and restrictions of the relevant Sub-Fund and the following provisions:-

- (i) the nature of the assets to be transferred into the relevant Sub-Fund would qualify as Investments of the relevant Sub-Fund in accordance with its investment objectives, policies and restriction;
- (ii) no Units shall be issued until the Investments shall have been vested or arrangements are made to vest the Investments in the Trustee (or its Sub-Custodian) to the Trustee's satisfaction;
- (iii) subject to the foregoing any such exchange shall be effected on the terms (including provision for paying out of the assets of the relevant Sub-Fund or Class the expenses of the exchange, a subscription fee as specified in sub-Clause 5.04 and any applicable anti-dilution levy) that the number of Units to be issued shall be that number (from the calculation of which, at the discretion of the Manager, fractions of a Unit may be excluded) which would have been issued for cash at the current price against payment of a sum equal to the value of the Investments transferred less such sum as the Manager may consider represents any fiscal or other expenses as aforesaid to be paid out of the assets of the relevant Sub-Fund in connection with the vesting of the Investments;
- (iv) the Investments to be transferred to the Fund for the account of the relevant Sub-Fund shall be valued in accordance with the methods of calculating the value of Investments as set out in Clause 18.00;
- (v) 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

- (vi) the Trustee shall be satisfied that the terms of such exchange shall not be such as are likely to result in any material prejudice to the existing Unitholders.

5.09 The Manager may at its absolute discretion on any day differentiate between applicants as to the amount of the subscription fee referred to in sub-Clause 5.04 hereof and likewise the Manager may on any day on the issue of Units allow to persons applying for larger numbers of Units than others a discount or discounts on the subscription fee on such basis or on such scale as the Manager may think fit.

5.10 The Manager reserves the right to impose “an anti-dilution levy” representing a provision for market spreads (the difference between the prices at which assets are valued and/or bought or sold) and duties and charges (including any redemption charges on underlying schemes) and other dealing costs relating to the acquisition or disposal of assets in the event of receipt for processing of net subscription or redemption requests exceeding 1% of the Net Asset Value of a Sub-Fund including subscriptions and/or redemptions which would be effected as a result of requests for switching from one Sub-Fund into another Sub-Fund. Any such provision will be added to the price at which Units will be issued in the case of net subscription requests exceeding 1% of the Net Asset Value of the Sub-Fund and deducted from the price at which Units will be redeemed in the case of net redemption requests exceeding 1% of the Net Asset Value of the Sub-Fund including the price of Units issued or redeemed as a result of requests for switching. In addition, the Manager may, in exceptional circumstances where it considers such a provision to be in the best interests of a Sub-Fund, apply a provision for market spreads and duties and charges (including any redemption charges on underlying schemes) in any other case where net subscription or redemption requests do not exceed 1% of the Net Asset Value of the Fund

The above levies may be imposed to the extent necessary to preserve the value of the underlying assets. The amount that may be charged as a levy is therefore limited to the actual level of the market spreads, duties and charges, and/or dealing costs (as appropriate) incurred by the Sub-Fund and will be paid into the account of the relevant Sub-Fund. Any anti-dilution levy will be applied in the best interest of a Sub-Fund and its Unitholders as a whole. The criteria used for the calculation of the anti-dilution levy (if any) will be determined by the Manager, the relevant Delegate Investment Manager or its delegate and agreed with the Trustee.

5.11 The Manager shall furnish to the Trustee from time to time on demand a statement of all issues and redemptions of Units and of the terms on which the same are so issued or redeemed and of any Investments which it determines to direct to be purchased for account of the Fund or of the relevant Sub-Fund, and also a statement of any Investments which in accordance with the powers hereinafter contained it determines to direct to be



sold for account of the Fund or of the relevant Sub-Fund, and any other information which may be necessary so that the Trustee may be in a position to ascertain at the date of such statement the value of each Sub-Fund or Class and the number of Units in issue in each Sub-Fund or Class.

5.12 The Manager shall furnish to the Trustee within twenty one days after each Accounting Date a statement of all issues of Units and of the prices at which the same were issued and any information which may be necessary so that the Trustee may be in a position to ascertain at such time the value of each Sub-Fund.

5.13 All reasonable fees, expenses and disbursements (including Disbursements and Administration Expenses) of or incurred by the Manager and the Trustee in connection with the ongoing administration and operation of the Fund and its Sub-Funds shall be borne by and payable out of the relevant Sub-Fund or Sub-Funds including (but not limited to):

- (a) auditors and accountants fees;
- (b) lawyers' fees;
- (c) commissions, fees and reasonable out-of-pocket expenses payable to any placing agent, structuring agent, paying agent, correspondent bank or distributor of the Units;
- (d) merchant banking, stockbroking or corporate finance fees including interest on borrowings, index calculation, performance attribution, risk control and similar services fees and expenses;
- (e) all fees for investment research (to the extent such fees are charged through one or more research payment accounts and if required, for any Sub-Fund or Class existing as at 1<sup>st</sup> April, 2019 where Unitholder approval of the relevant Sub-Fund or Class has been obtained);
- (f) taxes or duties imposed by any fiscal authority and any regulatory levies;
- (g) the Central Bank's annual levy;
- (g) costs of preparation, translation and distribution of all Prospectuses, reports, certificates (if any), confirmations of purchase of Units and notices to Unitholders;

- (h) fees and expenses incurred in connection with the admission or proposed admission of Units to the official list of any Recognised Exchange and in complying with the listing rules thereof;
- (i) initial and ongoing fees and expenses in connection with registering the Units for sale in any other jurisdiction;
- (j) custody and transfer expenses (including, without limitation, Sub-Custodian fees and transaction charges);
- (k) expenses of Unitholders' meetings;
- (l) insurance premia;
- (m) any other expenses, including clerical costs of issue or redemption of Units;
- (n) the cost of preparing, translating, printing and/or filing in any language this Deed and all other documents relating to the Fund or to the relevant Sub-Fund including registration statements, Prospectuses, listing particulars, explanatory memoranda, annual, semi-annual and extraordinary reports with all authorities (including local securities dealers associations) having jurisdiction over the Fund or any of the Sub-Funds or the offer of Units of the relevant Sub-Fund and the cost of delivering any of the foregoing to the Unitholders;
- (o) advertising expenses relating to the distribution of Units of the Sub-Fund;
- (p) the costs of publication of notices in local newspapers in any relevant jurisdiction;
- (q) the total costs of any amalgamation or reconstruction of any Sub-Fund subject to and in accordance with the requirements of the Central Bank;
- (r) all fees and expenses of any External Valuer appointed by the Manager in accordance with sub-Clause 29.04 or other supplier of services to the Fund;
- (s) the costs of terminating the Fund or any Sub-Fund;
- (t) all fees payable in respect of investments in other collective investment schemes including, without limitation, subscription, redemption, management, performance, distribution, administration and/or custody fees in respect of each collective investment fund in which any of the Sub-Funds invest, except where this is not permitted by the Central Bank.

- (u) licence fees and other expenses associated with the use of any investment management software employed by a Sub-Fund of the Fund; and
- (v) all other fees and all expenses incurred in connection with the Fund's operation and management.

in each case plus any applicable value added tax.

- 5.14 All stamp duty payable upon this Deed or upon the issue of Units shall be payable out of the assets of the relevant Sub-Fund or Sub-Funds.
- 5.15 Notwithstanding sub-Clauses 5.01 to 5.14 hereof, the Manager may at any time in its discretion and in consultation with the relevant Delegate Investment Manager issue Units in a Side Pocket Class in accordance with sub-Clause 4.02(C) hereof. Any allotment of or placing of Units in a Side Pocket Class in accordance with sub-Clause 4.02(C) shall be made on such terms as the Manager in consultation with the relevant Delegate Investment Manager shall in its sole discretion determine provided always that such terms shall be in the best interests of Unitholders.

#### 6.00 **PERMITTED INVESTMENTS**

- 6.01 The Deposited Property shall be invested by the Manager or its delegate only in Investments permitted under the Act and/or AIFMD legislation, and shall be subject to the restrictions and limits set out in the Act and/or AIFMD Legislation and any conditions imposed under and derogations granted from the Act and/or AIFMD Legislation by the Central Bank.
- 6.02 With the exception of permitted investments in unlisted securities investment in securities will be restricted to the stock exchanges and markets which meet the regulatory criteria (regulated, operate regularly, be recognised and open to the public) and which are listed in the Prospectus. The Central Bank does not issue a list of approved stock exchanges or markets. For the purposes only of determining the value of the assets of a Sub-Fund, the term "Recognised Exchange" shall be deemed to include, in relation to any futures or options contract utilised by the Sub-Fund for the purposes of efficient portfolio management or to provide protection against exchange rate risk any organised exchange or market on which such futures or options contract is regularly traded.
- 6.03 Each Sub-Fund may invest up to 100 percent of its assets in 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 any government of any OECD Member Country which is not a Member State where such securities are rated investment grade by an international rating

agency, European Investment Bank, European Bank for Reconstruction and Development, International Finance Corporation, International Monetary Fund, Euratom, The Asian Development Bank, European Central Bank, Council of Europe Eurofima, The European Coal & Steel Community, African Development Bank, International Bank for Reconstruction and Development (The World Bank), The Inter-American Development Bank, European Union, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae), Student Loan Marketing Association (Sallie Mae), Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority.

- 6.04 Each Sub-Fund may invest in collective investment schemes subject to the requirements of the Central Bank. Such collective investment schemes may be managed by the Manager or any other company with which the Manager is linked by common management or control, or by a direct or indirect holding, provided no fees or costs (other than fees and expenses of the relevant manager, administrator, trustee and other general management and fund charges applicable to investors in such schemes) are charged on account of transactions relating to such investments.
- 6.05 The Manager or its delegate, the Delegate Investment Managers (where such authority has been delegated to the Delegate Investment Managers) may engage in transactions on behalf of the Fund, any Sub-Fund or Class involving the use of derivatives of any type or kind including but not limited to forward foreign exchange contracts, currency futures and options thereon, put and call options on securities, indices and securities, stock index and interest rate futures and options thereon, total return swaps, indexed deposits and any other derivatives, techniques and instruments as the Manager or its delegate, the Delegate Investment Managers (where such authority has been delegated to the Delegate Investment Managers) may consider appropriate to employ leverage on the portfolio, for hedging, performance enhancement or investment purposes and/or for the purposes of efficient portfolio management, in each instance, under the conditions and within the limits laid down by the Central Bank. The Manager or its delegate, the Delegate Investment Managers (where such authority has been delegated to the Delegate Investment Managers) may also engage on behalf of the Fund, any Sub-Fund or Class in repurchase, reverse repurchase, stock lending and borrowing arrangements for efficient portfolio management purposes.
- 6.06 For the purpose of providing margin or collateral in respect of transactions in and the use of derivative instruments and techniques and instruments, the Manager or its delegate in accordance with the requirements of the Central Bank shall be entitled to contract on behalf of the Fund or any Sub-Fund and require the Trustee, pursuant to Proper Instructions, acting in its capacity as Trustee of the Fund or the relevant Sub-Fund to:-
- (a) transfer, deposit, mortgage, charge or encumber any Investments forming part of

the relevant Sub-Fund;

- (b) to vest any such Investments in the relevant Recognised Exchange or market or OTC counterparty or any company controlled by such Recognised Exchange or market or OTC counterparty and used for the purpose of receiving margin and/or cover or in a nominee of the Trustee; and/or
- (c) to give or obtain the guarantee of a bank (and to provide any necessary counter-security therefor) and deposit such guarantee or cash, with a Recognised Exchange or market or OTC counterparty or any company controlled by such Recognised Exchange or market or OTC counterparty and used for the purpose of receiving margin and/or cover;

and the Trustee in accordance with Proper Instructions and the requirements of the Central Bank and the Trust Deed shall take such actions as are necessary to give effect to such obligations assumed by the Manager or its delegate on behalf of the Fund or any Sub-Fund.

6.07 A Sub-Fund may in accordance with the requirements of the Central Bank replicate the composition of a stock or debt securities or other financial index which is recognised by the Central Bank.

6.08 Each Sub-Fund may invest in liquid assets within the limits set out in the Prospectus.

#### 7.00 **TRUSTS OF THE DEPOSITED PROPERTY**

7.01 The Trustee shall be responsible for providing the Depositary Services and for performing such other duties as are imposed on it pursuant to this Deed or by the AIFMD Legislation. The Trustee will perform the Custody Services and Asset Verification Services in respect of the Investments of the Fund in the manner more particularly described in Schedule F to this Deed and as set herein. The assets of the Fund shall be entrusted to the Trustee for safekeeping as set out herein. The Trustee shall stand possessed of and shall hold the Deposited Property and the income therefrom of each Sub-Fund upon trust for the Unitholders in proportion to the number of Units held by them respectively in each Sub-Fund according and subject to the provisions of this Deed. Subject as hereinafter provided, the Trustee shall at all times retain in its own possession or that of its nominees or agents in safe custody all the Investments and cash and all documents of title or value connected therewith actually received by the Trustee or its nominees or agents and shall be responsible for the safe custody thereof and so far as practicable the distribution of net income. All the Investments and cash must be held in the name of the Trustee or its Sub-Custodian, except that Investments may be registered and cash and other accounts may be opened in the name of the Fund and/or Sub-Fund if (i) the arrangement is in

- accordance with standard market practice and (ii) the Investments cannot be assigned, transferred, exchanged or delivered without the prior authority of the Trustee or its Sub-Custodian and (iii) accounts are subject only to drawings, instructions or orders by the Trustee or its Sub-Custodian.
- 7.02 The Manager hereby undertakes to transfer or procure the transfer to the Trustee forthwith on receipt thereof all sums (if any, less any initial charge(s) payable in respect thereof) received by it representing subscription or application monies for Units and cash and all payments of income, principal or capital distributions received by it in relation to all Investments of the relevant Sub-Fund from time to time. It is accordingly hereby agreed and declared that the duties and obligations of the Trustee to hold the Investments hereunder shall extend only to Investments actually received by it or registered under the name of the Trustee (or its nominee), in its capacity as trustee or by any Sub-Custodians.
- 7.03 The Deposited Property shall be divided and held according to the assets and liabilities represented by each of the Sub-Funds and no Unit shall confer any interest or share in any particular part of the Deposited Property.
- 7.04 Each Sub-Fund of the Fund shall participate in the Trustee's contractual settlement date processing service ("CSDP") unless the Manager directs the Trustee, or the Trustee informs the Manager, otherwise. Pursuant to CSDP the Trustee is hereby authorised, but not obligated, to automatically credit or debit the relevant Sub-Fund provisionally on contractual settlement date with cash or securities in connection with any sale, exchange or purchase of securities. Otherwise, such cash or securities shall be credited to the relevant account on the day such cash or securities are actually received by the Trustee and reconciled to the relevant Sub-Fund.
- 7.05 In cases where the Trustee credits or debits the relevant Sub-Fund with cash or securities prior to actual receipt and reconciliation, the Trustee may reverse such credit or debit as of contractual settlement date if and to the extent that any securities delivered by the Trustee 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 Trustee with full reimbursement of any provisional credit it may have granted) within a period of time judged reasonable by the Trustee under the circumstances (but in any event after 30 days). The Manager hereby agrees that it will not make any claim or pursue any legal action against the Trustee for loss or other detriment allegedly arising or resulting from the Trustee'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 Trustee is or would be expressly liable under sub-Clause 27.02.
- 7.06 The Manager 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 securities 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 relevant Sub-Fund at the global Sub-Custodian's London branch.
- 7.07 The Trustee 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 PROVIDED THAT the Trustee shall be entitled, acting reasonably and in good faith, not to so credit the relevant Sub-Fund or to reverse any such credit to the relevant Sub-Fund as herein. Otherwise, such amounts will be credited to the relevant Sub-Fund on the date such amounts are actually received by the Trustee and reconciled to the relevant Sub-Fund. In cases where the Trustee has credited the relevant Sub-Fund with such amount prior to actual collection and reconciliation, the Trustee shall be entitled to recover from the relevant Sub-Fund any such credit on demand and may reverse such credit as of payable date if and to the extent that the Trustee does not receive such amounts in the ordinary course of business.
- 7.08 The Trustee or its delegate is 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 Trustee or its delegate shall be entitled to repayment of the funds so advanced as well as its applicable fee for providing advancement of such funds. The applicable fee is the cost of borrowing to the Trustee or its delegates in order to advance its own funds.
- 7.09 The Manager acknowledges that any decision to effect a provisional credit or an advancement of the Trustee's own funds to the relevant Sub-Fund pursuant to this Deed will be an accommodation granted entirely at the Trustee'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 shall make the Trustee whole for any loss out of the assets of the relevant Sub-Fund which the Trustee may incur from granting such accommodations and acknowledges that the Trustee shall be entitled to recover any relevant amounts on demand from the Sub-Fund unless the parties expressly agree to override this provision under the terms of a separate written agreement. All amounts thus due to the Trustee may be debited by the Trustee from the relevant Sub-Fund unless otherwise paid on a timely basis following demand and in that connection the Manager hereby acknowledges that the Trustee 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 Trustee at any time to secure such payments and further agrees that the Trustee may apply or set off against such amounts any amounts credited by or due from the Trustee to the relevant Sub-Fund.
- 7.10 The Manager hereby represents and warrants that as at the date of this Agreement, the

Investments are not subject to any encumbrance for the benefit of a third party except (i) as may be permitted under Clause 28.00 and (ii) in the ordinary course of investment trading activities, in respect of the Investments, including but not limited to derivative transactions, the Manager 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 Trustee (such consent not to be unreasonably withheld or delayed).

8.00 **DEALINGS WITH THE DEPOSITED PROPERTY AND BORROWING POWERS**

8.01 All cash and other property which ought in accordance with the provisions of this Deed form part of the Deposited Property shall be paid or transferred to the Trustee, and shall on the instruction of the Manager or the relevant Delegate Investment Manager to the Trustee be applied in the acquisition for and on behalf of the Fund of Investments at such times and in such manner as the Manager or the Delegate Investment Managers shall determine subject to the provisions of the Prospectus.

Any part of the Deposited Property may during such time as the Manager may think fit be retained as an Investment in any currency or currencies in cash or on current or deposit account or in certificates of deposit or other banking instrument issued by any bank or financial institution or local authority or building society in Ireland or any other part of the world including the Trustee under the conditions and within the limits laid down by the Central Bank. Any bank, financial institution, local authority or building society to which any monies are paid by the Trustee, pursuant to specific Proper Instructions of the Manager or the Delegate Investment Managers, where such power to give Proper Instructions has been delegated to the Delegate Investment Managers, which are accepted as an Investment of the Fund shall not while it holds such monies be a Sub-Custodian, nominee, agent or delegate of the Trustee for such purposes and the Trustee shall, subject and without prejudice to sub-Clauses 27.02 and 27.04, not be liable for the acts or omissions of or any loss directly or indirectly caused by any such bank, financial institution, local authority or building society. The Trustee shall maintain with respect to such cash appropriate records as to the amount of each deposit with each such bank and the maturity date and interest rate relating to each such deposit.

8.02 The Investments and all rights which may appertain to the Trustee in respect of any Investment shall be dealt with by the Trustee in all respects as may from time to time be directed by the Manager, except to the extent that such power has been delegated to the Delegate Investment Managers, and in giving such direction the Manager shall have full powers to direct any dealing with or disposition of the Investments or any part thereof as if it were beneficial owner of the Investments. The Manager shall have the full power to enter into contracts and to sign any necessary agreement or other documents in relation to any dealings with the Investments or part thereof. For the avoidance of doubt the Trustee shall



- take no action with regard to any investment or other right other than to notify within a reasonable time the Manager or its delegate of such details of the subscription or other right as shall come to its attention and further that it will undertake to act upon Proper Instructions received within a reasonable time prior to the expiration of such rights.
- 8.03 Subject to the Act and in accordance with the limits laid down by the Central Bank, the Trustee may at any time at the request of the Manager, concur with the Manager in making and varying arrangements for the borrowing by the Trustee for the account of any Sub-Fund for temporary purposes from bankers and others sums not exceeding 25 percent of the Net Asset Value of the Sub-Fund and may give security over the assets of the Sub-Fund for that purpose. Any such security shall be the minimum reasonably necessary to secure the borrowings and shall be provided on terms which limit the recourse of the beneficiary of such security solely to the assets of the relevant Sub-Fund. The cost and expenses incurred in any such borrowing including interest and the cost of negotiating the loan, shall be borne by the relevant Sub-Fund. The Trustee, in accordance with the instructions of the Manager, may 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 sub-Clause.
- 8.04 The Manager may at any time determine that any cash of a capital nature which cannot conveniently be applied or dealt with as herein provided be returned to the Unitholders and thereupon the Trustee shall distribute the same among the relevant Unitholders in proportion to the number of Units held by them respectively.
- 8.05 The Trustee shall as soon as reasonably practicable forward to the Manager all notices of meetings, reports, circulars and other communications received by it or its nominees as holder of any Investments.
- 8.06 Except as otherwise expressly provided, all rights of voting conferred by any of the Deposited Property shall be exercised by the Trustee in such manner as the Manager may, pursuant to Proper Instruction direct and the Manager may refrain at its own discretion from so directing and no Unitholder shall have any right to interfere or complain about the exercise or non-exercise of a vote or votes. The phrase "rights of voting" or the word "vote" used in this Clause shall be deemed to include not only a vote at a meeting but any consent to or approval of any arrangement, scheme or resolution or any alteration in or abandonment of any rights attaching to any part of the Deposited Property and the rights to requisition or join in a requisition or to circulate any statement. For the avoidance of doubt the Trustee shall not vote in relation to investment except in accordance with Proper Instructions.
- 8.07 Pursuant to this Clause the Trustee may appropriate and set aside cash or other property of a Sub-Fund approved by the Manager and acceptable to the Trustee sufficient to

provide for paying up such Investments of the relevant Sub-Fund as are described above in full. The cash or other property so appropriated shall form part of the Deposited Property of the relevant Sub-Fund but shall not be available for application without the consent of the Trustee in any way otherwise than as may be required for paying up the Investment of the relevant Sub-Fund or meeting the liability in respect of which the appropriation was made so long as and to the extent that such Investment remains part of the Deposited Property of the relevant Sub-Fund or any liability (contingent or otherwise) exists in respect thereof.

8.08 Subject to Clause 9 hereof, where any cash forming part of the Deposited Property of a Sub-Fund or the Distribution Account is transferred to a deposit account with the Trustee or any Affiliate thereof (being a recognised banking institution) such person shall pay interest thereon in accordance with normal banking practice. Subject thereto, such person shall be entitled to retain for its own use any benefit it may derive from any such cash for the time being in its hands (whether on current or deposit account).

8.09 Notwithstanding the other provisions of this Deed:-

- (i) the Manager or the relevant Delegate Investment Manager may instruct brokers or other agents either in the name of the Trustee for the account of a particular Sub-Fund or its own name or in the name and through the agency of an Affiliate to effect acquisitions and disposals of Investments on behalf of the relevant Sub-Fund. Where the Trustee has been instructed by the Manager to effect an acquisition of Shares or Units in an underlying collective investment scheme in the name of the Trustee for the account of a Sub-Fund, such transaction will be carried out by the Trustee subject to the terms of Clause 9.00 hereof;
- (ii) where a broker or other agent or dealer is instructed in relation to Investments to be acquired or disposed of on behalf of a particular Sub-Fund the Manager shall as soon as practicable give written notice of the terms of those instructions to the Trustee. Upon receipt by the Manager (or the Associate which placed those instructions) of notification of the precise terms on which the transaction has been effected, the Manager shall procure the issue of a contract note (if applicable in the relevant market) by the relevant broker or other agent or dealer to the Trustee. The contract note shall state whether the transaction referred to herein formed part of a larger transaction in those Investments carried out by the Manager (or the Affiliate) and whether the transaction (or larger transactions) is to be aggregated with earlier transactions (or larger transactions) for the purpose of determining the amount of commission;
- (iii) the amount of commission to be charged to the relevant Sub-Fund in respect of any acquisition or disposal of any Investment forming or to form part of the

Deposited Property of a Sub-Fund which is effected otherwise than in the name of the Trustee shall be the lower of:-

- (a) the commission charged to the Manager (or the Affiliate which effected the transaction) attributable to that acquisition or disposal and;
  - (b) the commission that would have been charged if all acquisitions and disposals of such Investments forming or to form part of the Deposited Property of a Sub-Fund had been effected in the name of the Trustee;
- (iv) the Manager and any Affiliate shall not be required to account to the relevant Sub-Fund for the benefit of any reduction in the rate of commission charged by any broker or other agent in respect of a transaction carried out otherwise than for the account of the relevant Sub-Fund (including the Manager and any Affiliate) which is attributable to any acquisition or disposal of any Investment forming or to form part of the relevant Sub-Fund being effected other than in the name of the Trustee as aforesaid except, in an appropriate case, to the extent that the amount mentioned in paragraph (a) above exceeds the amount mentioned in paragraph (b) above;
- (v) for the purpose of paragraph (i) above, where a broker or other agent levies a single commission on a transaction carried out for the account of one or more Sub-Funds and other persons, the proportion of the total commission charged to the Manager (or the Affiliate which effected the transaction) in respect of that transaction which is attributable to the acquisition or disposal of Investments forming or to form part of the relevant Sub-Fund shall be the proportion which the acquisition or disposal consideration for the Investments acquired or disposed of for the account of the relevant Sub-Fund bears to the total acquisition or disposal consideration involved in the transaction;
- (vi) the Manager may, for the account of a Sub-Fund exercise the option to invest in the units of a collective investment undertaking managed by the Manager or by any other company with which the Manager is linked by common management or control, or by a substantial direct or indirect holding, subject to and in accordance with the requirements of the Central Bank.

9.00 **DEALINGS BY MANAGER, TRUSTEE, DELEGATE INVESTMENT MANAGERS, ADMINISTRATOR AND AFFILIATES**

9.01 Subject to the AIFMD Legislation, there is no prohibition on dealings in the assets of any Sub-Fund by the Manager, the Trustee, the Delegate Investment Managers, the Administrator or entities related or associated with to the Manager, the Trustee, the

Delegate Investment Managers, the Administrator or by delegates or group companies of these PROVIDED THAT the transaction is carried out as if negotiated at arm's length. Such transactions must be in the best interests of Unitholders.

Transactions permitted are subject to:

- (i) certified valuation by a person approved by the Trustee (or in the case of a transaction involving the Trustee, by the Manager) as independent and competent; or
- (ii) execution on best terms on organised investment exchanges under their rules; or
- (iii) where (i) and (ii) are not practical, execution on terms which the Trustee (or in the case of a transaction involving the Trustee, by the Manager) is satisfied conform with the principle set out in the first paragraph above.

9.02 Subject to sub-Clause 9.01, the Manager or any connected persons of the Manager may purchase and sell Investments for the account of each Sub-Fund or otherwise effect a transaction in circumstances in which either of them has a material interest and shall be entitled to charge to the Sub-Fund commissions and/or brokerage on such transactions and to accept payment of and to retain for their own absolute use and benefit all commissions and/or brokerages which they may derive from or in connection with any such purchase or sale.

9.03 The Manager shall (without incurring any liability for failing so to do) endeavour to procure that no person who is a director 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.

9.04 Subject to the provisions of the Act, the prohibition of sub-Clause 9.03 shall not prevent transactions of the Manager or any Affiliate of the Manager when any such company has no beneficial interest in the assets in question.

9.05 The Trustee 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 Trustee 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.

## 10.00 **THE REGISTERS**

10.01 There shall be a Register in respect of each Sub-Fund or each Class of each Sub-Fund as

appropriate, listing the Unitholders who have been issued with Units in registered form.

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

10.03 The Registers of each Sub-Fund shall be kept by or under the control of the Manager at its registered office or at such other place as the Manager may think fit. The Manager shall:-

- (a) maintain the Registers;
- (b) permit no alterations in the form or conduct of the Registers without the written consent of the Trustee;
- (c) supply on request any information or explanation that the Trustee or the Central Bank might require in relation to the Registers and the conduct thereof; and
- (d) give the Trustee, its representatives, the Central Bank and its representatives access at all times, on the giving of reasonable notice, to the Registers and to all subsidiary documents and records;

Provided further 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.

10.04 The Registers of each Sub-Fund shall contain:-

- (a) the names and addresses or registered offices of the Unitholders to whom Units have been issued; and
- (b) the number of Units held by every such Unitholder together with the Registration Number of such Unitholder or the serial number of the Registered Certificate or Registered Certificates issued (if any) in respect thereof whichever is the case; and
- (c) the date on which the name of every such Unitholder was entered in respect of the Units standing in his name.

10.05 The Registers of each Sub-Fund or Class 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 or implied or constructive shall be binding on the Manager or the Trustee.

10.06 Any change of name or address on the part of any Unitholder entered in the Registers of a

- Sub-Fund or Class shall forthwith be notified in writing to the Manager which, on being satisfied thereof and on compliance with all such formalities as it may require, shall alter the Registers of that Sub-Fund or Class or cause it to be altered accordingly.
- 10.07 The Manager and the Trustee shall recognise a Unitholder entered in the Registers of a Sub-Fund or Class 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 and all persons may act accordingly and the Manager and the Trustee shall not save as herein otherwise provided and except as ordered by a court of competent jurisdiction or as 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 such Unitholder of any monies payable in respect of the Units held by him shall be a good discharge to the Manager and to the Trustee.
- 10.08 A body corporate may be registered as a Unitholder or as one of joint Unitholders. The holder of an office for the time being may be registered as a Unitholder or as one of joint Unitholders.
- 10.09 Certificates shall only be issued at the discretion of the Manager on the request of a Unitholder. A fee of Euro 25 may be charged by the Manager for the issue of each such Certificate. If the Unitholder does not request the issue of a Certificate or if the Manager determines not to issue such certificates, an ownership confirmation shall be issued to him confirming his holding of Units and indicating his Registration Number.
- 11.00 **ISSUE OF CERTIFICATES**
- As and when the Manager shall effect the issue of Units for which Certificates have been requested, the Manager may at its absolute discretion from time to time deliver to or to the order of the Unitholders Certificates representing Units in such denominations as the Unitholders may request. Certificates shall be signed by or on behalf of the Manager and by the Trustee.
- 12.00 **FORM OF CERTIFICATES**
- 12.01 Certificates shall specify the serial number thereof and the number of Units represented thereby and shall be in such form as the Manager and the Trustee may agree.
- 12.02 Certificates shall be signed by the Manager in such manner as may be authorised by the Manager and by the Trustee in such manner as may be authorised by the Trustee. Any signatures by the Manager and any signatures by the Trustee may be affixed lithographically or by other mechanical means as may be approved by the Trustee and the

Manager. No Certificate in respect of any Unit shall be issued or be valid until so signed. In case the Trustee or Manager shall cease to be Trustee or Manager respectively of the Fund or in case any person whose signature shall appear on any Certificate shall die or shall cease to be an official so authorised before the said Certificate shall have been issued such Certificate shall nevertheless be as valid and binding as though the Trustee or Manager or the person whose signature so appeared had lived or continued to be an official so authorised up to the date of the issue of such Certificate.

13.00 **EXCHANGE OF CERTIFICATES**

13.01 A Unitholder shall be entitled to surrender any or all of his Certificates in relation to a particular Sub-Fund and have issued in lieu thereof one or more other Certificates representing in the aggregate a like number of Units of the same Sub-Fund.

13.02 A Unitholder shall be entitled to surrender any or all of his Registered Certificates and have entered in the relevant Register against his name a Registration Number in lieu thereof.

13.03 A Unitholder against whose name in the relevant Register there appears a Registration Number shall be entitled to have that Registration Number cancelled and have issued in lieu thereof a Registered Certificate or Registered Certificates representing in the aggregate a like number of Units.

13.04 The Manager shall (subject as hereinafter provided) be entitled to destroy all Certificates which have been cancelled at any time after the expiration of three years from the date of cancellation thereof and all registers, statements and other records and documents relating to the Fund or any of its Sub-Funds at any time after the expiration of six years from the termination of the Fund or, in the case of a Sub-Fund, at any time after the expiration of six years from the termination of that Sub-Fund. The Manager shall be under no liability whatsoever in consequence thereof and it shall conclusively be presumed in favour of the Manager that every Certificate so destroyed was a valid Certificate duly and properly cancelled Provided always that:

- (a) the provisions aforesaid shall apply only to the destruction of a document in good faith and without actual notice of any claim (regardless of the parties thereto) to which the document might be relevant;
- (b) nothing in this sub-Clause shall be construed as imposing upon the Manager any liability in respect of the destruction of any documents earlier than as aforesaid or in any case where the conditions of sub-paragraph (a) above are not fulfilled; and

- (c) reference herein to the destruction of any document includes reference to the disposal thereof in any manner.

14.00 **DEFACED OR LOST CERTIFICATES**

If any Certificate be worn out, mutilated or defaced, then the Manager upon having the Certificate produced to it may cancel the same and may issue a new Certificate in place of it and if any Certificate be lost, stolen or destroyed then, upon proof thereof to the satisfaction of the Manager, and on such indemnity (if any) as the Manager may deem adequate being given, a new Certificate in lieu thereof may be given to the person entitled to such lost, stolen or destroyed Certificate. An entry as to the issue of the new Certificate and indemnity (if any) shall be made in the relevant Register.

15.00 **FEES FOR ISSUING CERTIFICATES**

Before issuing any Certificate under the provisions of Clauses 13.00 and 14.00, the Manager may require from the applicant for the Certificate the payment to it of the Registration Fee for each Certificate so issued and of a sum sufficient in the opinion of the Manager to cover any stamp duty or other government taxes or charges that may be payable in connection with the issue of such Certificate. In the case of loss, theft or destruction of a Certificate, the person availing himself of the provisions of Clause 14.00 shall also pay to the Manager all expenses incidental to the investigation of evidence of loss, theft or destruction and the preparation of the requisite indemnity as aforesaid.

16.00 **CANCELLATION OF UNITS ON DEFAULT IN PAYMENT OF PURCHASE PRICE**

If any applicant for Units (whether such applicant shall be acting as principal or agent) shall default in paying the price payable therefor to the Administrator for forwarding to the Trustee, the Manager shall on such evidence being furnished to it by the Trustee as the Manager shall in its entire discretion deem sufficient cancel such Units and make any necessary alteration in the relevant Register. Such Units shall be deemed never to have been issued and the Deposited Property shall be reduced accordingly.

17.00 **DETERMINATION OF NET ASSET VALUE**

17.01 The Manager or its delegate shall as of each Valuation Point determine the Net Asset Value of the Fund, the Net Asset Value of each Sub-Fund, the Net Asset Value attributable to each Class and the Net Asset Value per Unit in each Class of each Sub-Fund in accordance with the following provisions.

17.02 The Net Asset Value of a Sub-Fund shall be expressed in the Base Currency of the relevant Sub-Fund and shall be calculated for each Dealing Day as at the relevant



Valuation Point by ascertaining the value of the assets of the Sub-Fund on such Dealing Day calculated pursuant to sub-Clause 18.01 hereof, and deducting from such value the liabilities of the Sub-Fund on such Dealing Day calculated pursuant to sub-Clause 18.02 hereof. The increase or decrease in the Net Asset Value of a Sub-Fund over or under, as the case may be, the closing Net Asset Value of that Sub-Fund as at the Valuation Point for the immediately preceding Dealing Day is then allocated between the different Classes of Units in that Sub-Fund, including without limitation any Side Pocket Class, based on their pro rata closing Net Asset Values on the immediately preceding Dealing Day, as adjusted for subscriptions and redemptions executed at the prices calculated as at that immediately preceding Dealing Day to determine the Net Asset Value of each Class. Each Net Asset Value of a Class is then divided by the number of Units in issue, respectively, at the relevant Valuation Point and then rounded to a number of decimal places to be determined by the Manager to give the Net Asset Value per Unit.

- 17.03 Where there is more than one Class of Units in issue in a Sub-Fund, the Net Asset Value per Unit of each Class may be adjusted to reflect different entitlements, costs, fees or expenses (for example, the annual investment management fee) or liabilities attributable to different Classes, (including the gains/losses on and costs of financial instruments employed for currency hedging between the Base Currency of a Sub-Fund and a designated currency of a Class) will be excluded from the initial calculation of the Net Asset Value of the Sub-Fund and applied separately to the Net Asset Value attributed to the relevant Class.
- 17.04 If due to the nature of the assets in which a Sub-Fund may invest, the prices of the underlying assets are not be available to the Fund on a Dealing Day the calculation of the Net Asset Value of the relevant Sub-Fund may be delayed until the prices are available. Accordingly, although the Net Asset Value of each Sub-Fund and the Net Asset Value per Unit will be calculated as at the Valuation Point, the calculation may not be made until some time after the relevant Dealing Day. The time limit for the calculation of the Net Asset Value and the Net Asset Value per Unit of a Sub-Fund is set out in the Prospectus. Units of a Sub-Fund will only be issued and redeemed when the Net Asset Value for the relevant Sub-Fund is available.
- 17.05 The Manager may, with the consent of the Trustee, temporarily suspend the calculation of the Net Asset Value of each or any Sub-Fund, the Net Asset Value per Unit of each such Sub-Fund and the issue and redemption of Units of such Sub-Fund to and from Unitholders when:-
- (a) a market which is the basis for the valuation of a major part of the assets of the relevant Sub-Fund is closed (except for the purposes of a public/bank holiday), or when trading on such a market is limited or suspended;

- (b) a political, economic, military, monetary or other emergency beyond the control, liability and influence of the Manager makes the disposal of the assets of the relevant Sub-Fund impossible or impracticable under normal conditions or such disposal would be detrimental to the interests of the Unitholders;
  - (c) the disruption of any relevant communications network or any other reason makes it impossible or impracticable to determine the value of a major portion of the assets of the relevant Sub-Fund;
  - (d) the relevant Sub-Fund is unable to repatriate funds for the purpose of making payments on the redemption of Units from Unitholders or making any transfer of funds involved in the realisation or acquisition of Investments or when payments due on the redemption of Units from Unitholders cannot in the opinion of the Manager be effected at normal rates of exchange;
  - (e) any period when proceeds of any sale or repurchase of Units cannot be transmitted to or from the account of the Sub-Fund; or
  - (f) when proceeds of any sale or redemption of units or shares in underlying collective investment schemes cannot be transmitted to or from the account of the relevant Sub-Fund.
  - (g) any other reason makes it impossible or impracticable to determine the value of a substantial portion of the assets of the Sub-Fund.
- 17.06 Any such suspension pursuant to sub-Clause 17.04 shall be notified to the Unitholders and the applicants for Units in such manner as the Manager may deem appropriate if in the opinion of the Manager it is likely to exceed fourteen (14) days and will be notified to applicants for Units or Unitholders requesting issue or redemption of Units by the Manager at the time of application for such issue or filing of the written request for such redemption.
- 17.07 Any such suspension of issue and redemption shall be notified to the Central Bank on the same Business Day on which such suspension shall have been declared and shall be notified to such other authorities as may be deemed necessary or advisable by the Manager without delay.
- 18.00 **VALUATION OF DEPOSITED PROPERTY**
- 18.01 The Manager shall ensure that there are appropriate and consistent procedures established so that a proper and independent valuation of the assets of each Sub-Fund can be performed in accordance with the AIFMD Regulations, this Deed and the Central Bank's Requirements. The valuation of the assets of each Sub-Fund shall be performed

impartially and with all due skill, care and diligence. The valuation function shall be carried out by the Manager or its delegate (PROVIDED THAT the valuation task is functionally independent from the portfolio management and remuneration policy and other measures ensure that conflicts of interest are mitigated and that undue influence upon any employees of the Manager are prevented) or by the Manager in accordance with sub-Clause 18.02 hereof.

18.02 The value of the assets of each Sub-Fund shall be determined as follows:-

- (a) any asset listed and regularly traded on a Recognised Exchange and for which market quotations are readily available shall be valued at the closing price at the relevant Valuation Point and any asset listed but not regularly traded on a Recognised Exchange and for which market quotations are readily available shall be valued at the latest available price at the relevant Valuation Point, PROVIDED THAT the value of any investment listed on a Recognised Exchange but acquired or traded at a premium or at a discount outside or off the relevant Recognised Exchange or on an over-the-counter market, shall be valued taking into account the level of premium or discount as of the date of valuation of the investment;
- (b) if an asset is listed on several Recognised Exchanges, the stock exchange or market which in the opinion of the Manager constitutes the main market for such assets will be used;
- (c) the assets of a Sub-Fund which are not listed or which are listed but in respect of which prices are not available or in respect of which the closing price does not in the opinion of the Manager represent fair market value shall be valued at their probable realisation value estimated with care in good faith by a competent person, firm or corporation (including any Delegate Investment Manager) selected by the Manager and approved for the purpose by the Trustee;
- (d) derivative contracts traded on a regulated market including without limitation futures and options contracts and index futures shall be valued at the settlement price as determined by the market. If the settlement price is not available, the value shall be the probable realisation value estimated with care and in good faith by (i) the Manager or (ii) a competent person appointed by the Manager and firm or corporation selected by the Manager and who has been approved for the purpose by the Trustee. Over-the-counter derivative contracts will be valued weekly either (i) on the basis of a quotation provided by the relevant counterparty and such valuation shall be approved or verified at least monthly by a party who is approved for the purpose by the Trustee and who is

independent of the counterparty (the “Counterparty Valuation”); or (ii) using an alternative valuation provided by a competent person appointed by the Manager and who has been approved for the purpose by the Trustee (the “Alternative Valuation”). Where such Alternative Valuation method is used the Manager will follow international best practise and adhere to the principles on valuation of over-the-counter instruments established by bodies such as IOSCO and AIMA and will be reconciled to the Counterparty Valuation on a monthly basis. Where significant differences arise these will be promptly investigated and explained. Forward foreign exchange and interest rate swap contracts shall be valued in the same manner as over-the-counter derivatives contracts or by reference to freely available market quotations;

- (e) forward foreign exchange and interest rate swap contracts shall be valued in the same manner as over-the-counter derivatives contracts or by reference to freely available market quotations;
- (f) notwithstanding paragraph (a) above units in collective investment schemes shall be valued by reference to the latest available net asset value of the units of the relevant collective investment scheme. In certain exceptional circumstances the net asset value provided for the units of the collective investment scheme and used in the calculation of the Net Asset Value of a Sub-Fund may be an estimated value. The use of estimates will occur if appropriate in the opinion of the Manager. If estimates are unavailable the probable realisation value will be used which will be estimated with care in good faith by the Manager or its delegate or a competent professional person appointed by the Manager. In the event that such an estimate is used the Net Asset Value of the relevant Sub-Fund that is arrived at will be final and conclusive notwithstanding any subsequent variation in the net asset value per unit in the collective investment scheme;
- (g) assets and liabilities denominated in a currency other than in the Base Currency (or the designated currency of the relevant Class) of the relevant Sub-Fund shall be converted into that Base Currency (or the designated currency of the relevant Class) at the rate (whether official or otherwise) which is available to the Administrator or otherwise as the Manager deems appropriate in the circumstances; and
- (h) cash and other liquid assets shall be valued at their nominal value plus accrued interest.

Notwithstanding the valuation rules set out in paragraphs (a) to (h) the valuation of a specific asset may be carried out under an alternative method of valuation if the Manager

deems it necessary. The alternative method of valuation and the rationale/methodologies used will be clearly documented.

18.03 In calculating the value of the assets of a Sub-Fund or where assets are attributable specifically to a Class, Class or any part thereof and in dividing such value by the number of Units in issue and deemed to be in issue in the relevant Sub-Fund or Class:

- (i) the assets of the relevant Sub-Fund shall be valued by reference to the relevant prices or probable realisation value as at each relevant Valuation Point;
- (ii) every Unit agreed to be issued by the Manager shall be deemed to be in issue at the close of business on the relevant Dealing Day and the assets of the relevant Sub-Fund shall be deemed to include not only cash and property in the hands of the Trustee but also the amount of any cash or other property to be received in respect of Units agreed to be issued after deducting therefrom (in the case of Units agreed to be issued for cash) or providing there out the subscription fee referred to in sub-Clause 5.04;
- (iii) where Investments have been agreed to be purchased or sold but such purchase or sale has not been completed, such Investment shall be included or excluded and the gross purchase or net sale consideration excluded or included as the case may require as if such purchase or sale had been duly completed;
- (iv) there shall be added to the assets of the relevant Sub-Fund any actual or estimated amount of any taxation of a capital nature which may be recoverable by the Fund which is attributable to that Sub-Fund;
- (v) there shall be added to the assets of each relevant Sub-Fund a sum representing any interest or other income accrued but not received (interest or other income being deemed to have accrued);
- (vi) there shall be added to the assets of each relevant Sub-Fund the total amount (whether actual or estimated by the Manager) of any claims for repayment of any taxation levied on income or capital gains including claims in respect of double taxation relief; and
- (vii) gains on financial instruments used to implement currency hedging strategies in relation to a specific Class, will accrue solely to the relevant Class.

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

- (i) the total amount of any actual or estimated liabilities properly payable out of the

Sub-Fund including any outstanding borrowings of the Sub-Fund and all accrued interest, fees and expenses payable thereon (but excluding liabilities taken into account in determining the value of the assets of the Sub-Fund) and any estimated liability for tax on unrealised capital gains;

- (ii) such sum in respect of tax (if any) on net capital gains realised during the current Accounting Period prior to the valuation being made as in the estimate of the Manager will become payable;
- (iii) the remuneration of the Manager accrued but remaining unpaid together with value added tax thereon and Administration Expenses;
- (iv) the total amount (whether actual or estimated by the Manager) of any liabilities for taxation leviable on income including income tax and corporation tax, if any (but not taxes leviable on capital or on realised or unrealised capital gains);
- (v) the total amount of any actual or estimated liabilities for withholding tax (if any) payable on any of the Investments of the Sub-Fund in respect of the current Accounting Period;
- (vi) the remuneration of the Trustee accrued but remaining unpaid, together with value added tax thereon, if any, Disbursements and the expenses referred to in sub-Clause 5.13; and
- (vii) the total amount (whether actual or estimated by the Manager) of any other liabilities properly payable out of the assets of the Sub-Fund.

18.05 The liabilities which may be specifically attributable to a Class shall be deemed to include:

- (i) class specific fees including the management fee class specific expenses
- (ii) class specific expenses
- (iii) losses on and the costs of financial instruments used to implement currency hedging strategies in relation to a specific Class will accrue solely to the relevant Class.

18.06 The value of any assets and liabilities attributable to any Side Pocket Class issued in accordance with sub-Clause 4.02 (C) shall be excluded for the purpose of calculating the Net Asset Value of a Sub-Fund or attributable to a Class.

18.07 Notwithstanding monies in a cash account established, maintained and operated in accordance with sub-Clause 4.08 hereof may be treated (at the requirement of the Central Bank or otherwise) as assets of, and attributable to, a Sub-Fund:-

- (a) any subscription monies received from an investor prior to the Dealing Day of a Sub-Fund in respect of which an application for Units has been received and held in a cash account pursuant to sub-Clause 4.08 hereof shall not be taken into account when determining the Net Asset Value of that Sub-Fund until the Valuation Day in respect of the Dealing Day as of which Units of the Sub-Fund are agreed to be issued to that investor;
- (b) any redemption monies payable to an investor subsequent to the Dealing Day of a Sub-Fund as of which Units of that investor were redeemed and held in a cash account pursuant to sub-Clause 4.08 hereof shall not be taken into account when determining the Net Asset Value of that Sub-Fund; and
- (c) any dividend amount payable to a Unitholder of a Sub-Fund and held in a cash account pursuant to sub-Clause 4.08 hereof shall not be taken into account when determining the Net Asset Value of that Sub-Fund.

#### 19.00 **TRANSFER OF UNITS**

- 19.01 Every Unitholder entered in the Register of a Sub-Fund shall be entitled to transfer the Units or any of the Units held by him to any person by an instrument in writing in any common form approved by the Manager and the Administrator or in such other form as the Manager and the Administrator may from time to time approve.
- 19.02 Every instrument of transfer must be signed by the transferor and the transferor shall be deemed to remain the holder of the Units intended to be transferred until the name of the transferee is entered in the relevant Register in respect thereof. The instrument of transfer need not be a deed and must be accompanied by such confirmations and/or declarations as to status, residence and identity as may be required pursuant to sub-Clause 5.05 hereof, and/or qualifications of the transferee or otherwise as the Manager may in its absolute discretion determine.
- 19.03 Every instrument of transfer shall be left with the Manager for registration accompanied by the Certificate or Certificates if any relating to the Units to be transferred and such other evidence or documents as the Manager may require to prove the title of the transferor or his right to transfer the Units. The Manager may dispense with the production of any Certificate which shall have become lost, stolen or destroyed upon compliance by the transferor with the like requirements to those arising in the case of an application by him for the replacement thereof.
- 19.04 All instruments of transfer which shall be registered may be retained by the Manager.
- 19.05 A fee not exceeding Euro 25 may be charged by the Manager for the registration of each

transfer and the issue of a new Certificate if requested in the name of the transferee and a balance Certificate, if necessary and requested in the name of the transferor and such fee must, if required by the Manager, be paid before the registration of the transfer. The Manager has the right to request such information as it believes is necessary or sufficient to verify the identity of the transferee and to request such representations and warranties as may appear to the Manager to be appropriate.

19.06 No transfer or purported transfer of a Unit represented by an entry in a particular Register other than a transfer made in accordance with this Clause shall entitle the transferee to be registered in respect thereof nor shall any notice of such transfer or purported transfer (other than as aforesaid) be entered in the relevant Register.

19.07 The Manager may at its absolute discretion decline to register any transfer of Units if:

- (i) the transfer is made in contravention of any restrictions on ownership imposed by the Manager or might result in legal, regulatory, pecuniary, taxation or material administrative disadvantage to the Fund, a Sub-Fund or Unitholders; or
- (ii) in consequence of the transfer, the transferor or the transferee would hold a number of Units less than any Minimum Holding as specified in the Prospectus from time to time; or
- (iii) all applicable taxes and/or stamp duties have not been paid in respect of the instrument of transfer; or
- (iv) the instrument of transfer is not delivered to the Manager or its delegate accompanied by such evidence as the Manager may reasonably require to show the right of the transferor to make the transfer and such other information as the Manager may reasonably require from the transferee.

19.08 The registration of transfers may be suspended at such times and for such periods as the Manager may from time to time determine, provided always that such registration of transfers shall not be suspended for more than thirty (30) days in any year.

19.09 In the case of the death of a Unitholder, the survivors or survivor where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or surviving holder, shall be the only person(s) recognised by the Manager as having title to his interest in the Units, but nothing in this Clause shall release the estate of the deceased holder whether sole or joint from any liability in respect of any Unit solely or jointly held by him.

20.00 **CANCELLATION OF UNITS AND REDUCTION OF FUND AND SUB-FUNDS**

20.01 The Manager shall have the exclusive right on any Dealing Day (or on any other day to which the Trustee may agree with the Manager) by notice in writing in such form as the



Trustee may require delivered to the Trustee to effect reductions of the Fund or of any one or more of its Sub-Funds or Classes where necessary by the surrender of Certificates to the Trustee for cancellation of Units represented thereby or by requiring the Trustee to cancel Units in respect of which no Certificates have been issued. Such notice shall state the number of Units to be cancelled, the Sub-Fund to which they relate and the amount payable to the Manager in respect thereof. Before giving notice to exercise such right it shall be the duty of the Manager to ensure that the relevant Sub-Fund includes (or will upon the completion of the sale of Investments agreed to be sold include) cash at least sufficient to pay the amount payable to the Manager upon such reduction.

- 20.02 In respect of any such cancellation of Units the Manager shall be entitled to receive out of the relevant Sub-Fund an amount per Unit equal to the Net Asset Value per Unit.
- 20.03 The amount referred to in sub-Clause 20.02 shall be payable to the Manager or its designated payee within such period as may be agreed between the parties after the receipt by the Trustee of such notice against surrender to the Trustee of the Certificates (if any) to be cancelled and delivery to the Trustee of particulars of the Units to be cancelled in respect of which no Certificates have been issued. Upon such payment and surrender the Units in question shall ipso facto be cancelled and withdrawn from issue.
- 20.04 The Trustee may but shall not be obliged to check the calculation of the amount payable to the Manager and shall be entitled if it so desires to require the Manager to justify the same.
- 20.05 If the Fund becomes liable to account for tax in any jurisdiction in the event that a Unitholder or beneficial owner of a Unit were to receive a distribution in respect of his/her Units or to dispose (or deemed to have disposed) of his/her Units in any way ("Chargeable Event"), the Manager shall be entitled to deduct from the payment arising on a Chargeable Event an amount equal to the appropriate tax and/or where applicable, to appropriate, cancel or compulsorily repurchase such number of Units held by the Unitholder or such beneficial owner as are required to meet the amount of tax. The relevant Unitholder shall indemnify and keep the Fund indemnified against loss arising to the Fund by reason of the Fund becoming liable to account for tax in any jurisdiction on the happening of a Chargeable Event if no such deduction, appropriation, cancellation or compulsory repurchase has been made.
- 20.06 The Manager may, in accordance with the requirements of the Central Bank, compulsorily redeem and/or cancel such number of Units held by such person as is required to effect a pro-rata reduction in the number of Units held by a Unitholder in order to issue Side Pocket Units in accordance with sub-Clause 4.02(C).

21.00 **REDEMPTION OF UNITS FROM UNITHOLDERS**

- 21.01 The Manager shall at any time during the term of a Sub-Fund on receipt by the Administrator of a request from a Unitholder redeem on any Dealing Day all or any part of his holding of Units in the relevant Sub-Fund or Class at a price per Unit being equal to the Net Asset Value per Unit of that Sub-Fund or Class less any applicable anti-dilution levy, subject to sub-Clauses 21.02 to 21.08 inclusive. The Manager shall provide redemption facilities for an open-ended Sub-Fund on at least a monthly basis. The Manager may apply a redemption fee of up to 3 percent of the redemption amount to any investor in respect of a Sub-Fund at its discretion. The Manager may, at its sole discretion, waive such redemption fee or differentiate between applicants as to the amount of such fee within the permitted limit. Such fee, if any, shall be disclosed in the Prospectus. The maximum redemption charge relating to the redemption of Units may not be increased without approval on the basis of a majority of votes cast at an Extraordinary General Meeting. In the event of an increase in the redemption charge, a reasonable notification period will be provided by the Manager to enable Unitholders redeem their Units prior to the implementation of the increase.
- 21.02 Unless otherwise determined by the Manager, all requests to redeem under sub-Clause 21.01 must be received by the Administrator at its place of business for the purpose of this Deed by such time as may be specified in the Prospectus. Subject to the Manager's discretion to accept any request to redeem received after the time as aforesaid but before the relevant Valuation Point, any request received after the time aforesaid shall be deemed to be made in respect of the Dealing Day next following the relevant Dealing Day.
- 21.03 On surrender of part only of the Units comprised in a holding the Unitholder shall pay to the Manager any stamp duty and all or any other governmental taxes and charges (if any) arising upon the issue of a new Certificate if requested and thereupon the Manager shall procure such a Certificate to be issued.
- 21.04 The Manager may at its option dispense with the production of any Certificate which shall have become lost, stolen or destroyed upon compliance by the Unitholder with the like requirements to those arising in the case of an application by him for the replacement thereof.
- 21.05 Unless otherwise determined by the Manager, the redemption price shall be payable to the Unitholder, or in the case of joint Unitholders, to the joint Unitholder who actually requested the redemption, within 95 days of the deadline for the receipt of the redemption application for the relevant Units asset out in the Prospectus. Redemption is subject to receipt by the Manager or its authorised entities of the original initial subscription form and the original Certificate or Certificates (if any) representing the Units to be redeemed and, in the case of Certificates, with the endorsement or endorsements thereon duly completed by

- the Unitholder or in the case of joint Unitholders by both or all of them. Redemption requests will only be accepted where cleared funds and completed documents are in place from original initial subscriptions. Redemption proceeds will not be paid out until all necessary documentation is in place. Payment of redemption will only be made to the account on record. No third party payments will be made.
- 21.06 The Manager shall on surrender of Units cancel the Certificate or Certificates if any in respect of the Units surrendered and where appropriate remove the name of the Unitholder from the Register in respect of such Units but shall not (unless the Trustee consents to allow the Manager to do so) enter the name of the Manager in the Register as the Unitholder of such Units or issue a Certificate therefor. Such removal shall not be treated for any purposes of this Deed as a cancellation of the Units or as withdrawing the same from issue and such Units may after such surrender be sold by the Manager (subject to the provisions of Clause 9.00) or be registered in its name so long as such Units have not been cancelled pursuant to Clause 20.00. The Manager or its delegate shall on redemption of Units cancel the Units redeemed and update the Register accordingly.
- 21.07 If the number of Units in a Sub-Fund falling to be redeemed on any Dealing Day is equal to one tenth or more of the total number of Units in issue or deemed to be in issue in that Sub-Fund on such Dealing Day, the Manager may in its discretion refuse to redeem any Units in that Sub-Fund in excess of one tenth of the total number of Units in issue or deemed to be in issue in that Sub-Fund as aforesaid and, if the Manager so refuses, the requests for redemption of Units in that Sub-Fund on such Dealing Day shall be reduced rateably and the Units in that Sub-Fund to which each request relates which are not redeemed by reason of such refusal shall be treated as if a request for redemption had been made in respect of each subsequent Dealing Day until all the Units in that Sub-Fund to which the original request related have been redeemed. Requests for redemption which have been carried forward from an earlier Dealing Day shall (subject always to the foregoing limits) be complied with in priority to later requests.
- 21.08 The Manager may, in its discretion satisfy any request for redemption of Units by the transfer in specie to a Unitholder requesting redemption of assets of the relevant Sub-Fund having a value (calculated in accordance with Clause 18.00) equal to the redemption price for the Units redeemed as if the redemption proceeds were paid in cash less any redemption charge and other expenses of the transfer as the Manager may determine PROVIDED THAT the Unitholder requesting redemption consents to such transfer in specie. A determination to provide redemption in specie may be solely at the discretion of the Manager where the redeeming Unitholder requests redemption of a number of Units that represents 5% or more of the Net Asset Value of the relevant Sub-Fund. In this event, the Manager will, if requested, sell any Investments and distribute to such Unitholder the cash proceeds less the costs of such sale which shall be borne by the relevant Unitholder. In all cases, the nature and type of assets to be transferred in specie to each Unitholder

shall be determined by the Manager or its delegate (subject to the approval of the Trustee as to the allocation of assets) on such basis as the Manager or its delegate in their discretion shall deem equitable. Where there is a sale of Investments pursuant to this sub-Clause 21.08, (i) the Manager shall forthwith notify the Trustee of that fact and shall arrange for the sale of the Investments that would have otherwise been transferred to the redeeming Unitholder (other than Investments which are cash in the relevant currency for the purposes of the redemption) and (ii) the Trustee shall on receipt of such evidence of title as it may require, pay to the redeeming Unitholder the net proceeds of the sale and any relevant amounts held in cash Investments and distribute to such Unitholder the cash proceeds less the costs of such sale which shall be borne by the relevant Unitholder. The nature and type of assets to be transferred in specie to each Unitholder shall be determined by the Manager on such basis as the Manager in its discretion shall deem equitable and not prejudicial to the interests of the remaining Unitholders in the relevant Sub-Fund or Class.

- 21.09 The right of any Unitholder to require 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 relevant Sub-Fund is suspended by the Manager in circumstances set out in sub-Clause 17.04.
- 21.10 (a) Notwithstanding sub-Clauses 21.01 to 21.09 hereof, the Manager shall redeem Units in Side Pocket Classes only when so determined by the Manager in consultation with the relevant Delegate Investment Manager and in accordance with such procedures as may be determined by the Manager from time to time.
- (b) Where the Manager in consultation with the relevant Delegate Investment Manager determines that any Side Pocket Units are to be redeemed the Unitholder holding such Side Pocket Units will be paid a price per Side Pocket Unit determined by the Manager in consultation with the relevant Delegate Investment Manager having regard to the actual realisation value of any assets attributable to Side Pocket Units and deducting therefrom a provision for Duties and Charges and any other fees and expenses including without limitation management fees and expenses which have accrued or otherwise have become due and payable in respect of the Side Pocket Units and the assets attributable thereto and rounding the resulting total to such number of decimal places as the Manager may determine.
- (c) Any amount payable to a Unitholder under this Clause shall be paid in the Base Currency or in such other currencies as the Manager shall have determined as appropriate and shall be dispatched as soon as reasonably practicable following the realisation of the assets attributable to the Side Pocket Units.
- (d) Nothing herein shall require the Manager to issue a balance certificate in respect of

Side Pocket Units.

- (e) The Manager may satisfy any redemption of Side Pocket Units by the transfer of assets in specie to a Unitholder in accordance with the provisions outlined at sub-Clause 21.08.

22.00 **SWITCHING OF UNITS**

22.01 The following provisions shall have effect in relation to the switching of Units from one Sub-Fund to another Sub-Fund:-

- (a) Switching is available but only between Classes of different Sub-Funds and of the same designation distributed by the same Distributor, unless expressly authorised on a case by case basis by the Manager.
- (b) Subject to the above and to the Units being in issue and being offered for sale and PROVIDED THAT the issue and redemption of Units has not been suspended in accordance with sub-Clause 17.04, Unitholders may, in respect of Units held in one or more Classes (the "Original Units"), apply to switch some or all of such Original Units into Units in one or more other Classes (the "New Units"). Applications for switching should be made (by letter or by facsimile or by such other means as may be prescribed by the Manager and the Administrator from time to time) to the Administrator by completing a switching form in such forms as the Manager and the Administrator may from time to time prescribe, the original of which should be delivered to the Administrator with the time limits set out in the Prospectus. Subject to the Manager's discretion to accept any request to switch received after the time as aforesaid but before the relevant Valuation Point, any request received after the time aforesaid shall be deemed to be made in respect of the Dealing Day next following the relevant Dealing Day.
- (c) On the Dealing Day next following the receipt of the switching form, the Original Units to be switched shall ipso facto be switched into the appropriate number of New Units. The Original Units shall on that Dealing Day have the same value (the "Switched Amount") as if they were being purchased by the Manager from the Unitholder pursuant to Clause 5.00. The appropriate number of New Units shall be equal to the number of Units in that Class that would be issued on that Dealing Day if the Switched Amount were invested in Units in that Class, PROVIDED THAT, for this purpose, the subscription fee referred to in sub-Clause 5.04 shall not be chargeable.
- (d) Upon any such switch, there shall be reallocated from the relevant Class or Classes, as the case may be, to which the Original Units belonged, assets or cash equal in value to the Switched Amount to the Class or Classes, as the case may be, to which

the New Units belong.

- (e) Unless specifically requested by the Unitholders concerned so to do within one month after the switch the Trustee shall be under no obligation to check the calculation made pursuant to this Clause but shall be entitled if it so desires to require the Manager to verify the same.
- (f) In respect of each such switch, unless otherwise specified in the Class Information Cards attached to the then current Prospectus, the Unitholder shall pay to the Manager in such manner as the Manager may from time to time determine a fee for each switch in an amount equal to the subscription fee which would be payable if the value of the Original Units being switched was subscribed for New Units. Such fee may be retained by the Manager or by any agent or agents or distributors appointed by the Manager for its or their absolute use or benefit and shall not form part of the Deposited Property of the relevant Class. The Unitholders shall also reimburse to the Manager any fiscal, sale and purchase charges arising out of such switching.
- (g) Upon any such switch, the Manager shall procure that the relevant registers are amended accordingly.

22.02 Nothing herein shall compel the Manager to convert Side Pocket Units into Units of any other Class at the request of any Unitholder. Notwithstanding the foregoing, the Manager may in consultation with the relevant Delegate Investment Manager and in accordance with the requirements of the Central Bank, convert Side Pocket Units into Units of another Class either existing or established as provided herein PROVIDED THAT the Side Pocket Units proposed to be converted have not previously been the subject of a request for redemption of Units i.e. before such Units were converted to Side Pocket Units. The number of Units of the new Sub-Fund or Class to be issued on conversion of Side Pocket Units shall be determined by the Manager in accordance with this Clause 22.00 hereof.

## 23.00 **DISTRIBUTIONS**

23.01 The amount available for distribution to "B" Class Unitholders in respect of any Distribution Period shall be a sum equal to the aggregate of (i) the net income received by the Trustee (whether in the form of dividends, interest or otherwise) during the Distribution Period in relation to that proportion of the Net Asset Value of the Sub-Fund attributable to "B" Class Units, and (ii) if considered necessary in order to maintain a reasonable level of dividend distributions, realised and unrealised capital gains less realised and unrealised capital losses made during the Distribution Period on the disposal/valuation of assets arising from that proportion of the Net Asset Value of the relevant Sub-Fund attributable to "B" Class Units subject to such adjustments as may be appropriate under the following headings:

- (a) addition or deduction of a sum by way of adjustment to allow for the effect of sales or purchases cum or ex dividend;
- (b) addition of a sum representing any interest or dividends or other income accrued but not received by the Manager at the end of the Distribution 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 Distribution Period) interest or dividends or other income accrued at the end of the previous Distribution Period;
- (c) addition of the amount (if any) available for distribution in respect of the last preceding Distribution Period but not distributed in respect thereof, pursuant to sub-Clause 23.03;
- (d) 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;
- (e) deduction of the amount of any tax or other estimated or actual liability properly payable out of the income of that proportion of the Net Asset Value of the Sub-Fund attributable to "B" Units;
- (f) deduction of a sum representing participation in income paid upon the cancellation of "B" Class Units during the Distribution Period; and
- (g) deduction of such amount as the Manager or its delegate may certify necessary in respect of any expenses, remunerations or other payments (including without limitation, Administration Expenses, Disbursements and the Management Charge) accrued during the Distribution Period and properly payable out of the income or capital of that proportion of the Net Asset Value of the Sub-Fund attributable to "B" Units.

Provided always that neither the Trustee nor the Manager shall be responsible for any error in any estimates of income tax repayments or double taxation relief expected to be obtained or of any sums payable by way of taxation or of income receivable, and if the same shall not prove in all respects correct they shall ensure that any consequent deficiency or surplus shall be adjusted in the Distribution Period in which a further or final settlement is made of such tax repayment or liability or claim to relief or the amount of any such estimated income receivable is determined, and no adjustment shall be made to any Distribution previously made.

23.02 The Manager may, with the sanction of an Ordinary Resolution of a Sub-Fund, distribute in kind among the Unitholders of such Sub-Fund by way of dividend or otherwise any of the

- assets of the relevant Sub-Fund. The Fund shall sell the assets if requested by such Unitholder (the costs of such sale can be charged to redeeming Unitholders).
- 23.03 The amount, if any, to be distributed in respect of each Distribution Period shall be determined by the Manager (subject as hereinafter provided) within the amount available for distribution PROVIDED THAT any amount which is not distributed in respect of such Distribution Period may be carried forward to the next Distribution Period.
- 23.04 On the Distribution Date the amount of cash required to effect the Distribution shall be transferred from that proportion of the Deposited Property attributable to "B" Class Units to an account to be called "the Distribution Account" and the amount standing to the credit of the Distribution Account shall not for any of the purposes of this Deed be treated as part of the Deposited Property but shall be held by the Trustee upon trust to distribute the same as herein provided.
- 23.05 Should the Manager decide to make a Distribution such Distribution shall be distributed to the persons who were registered in the Register as "B" Unitholders as of the Distribution Date (so that, subject to sub-Clauses 23.08 and 23.09 below, the same amount shall be distributed in respect of every "B" Unit which was in issue as of the Distribution Date and which has not been cancelled).
- 23.06 The Manager shall decide whether a Distribution shall be made or not.
- 23.07 It shall be the duty of the Manager to ensure that the Distribution Account includes or will, upon the completion of the sale of Investments agreed to be sold, include cash at least sufficient to pay the amount so payable to a "B" Unitholder or former "B" Unitholder.
- 23.08 Any moneys payable by the Trustee on the instructions of the Manager to a "B" Unitholder or former "B" Unitholder in respect of any "B" Unit under the provisions of this Deed shall be paid in the Base Currency of the relevant Sub-Fund by bank transfer at the expense of the "B" Unitholder. Every such bank transfer shall be made payable to the order of such "B" Unitholder or, in the case of joint "B" Unitholders, made payable to the order of the first named joint "B" Unitholder on the relevant Register at the risk of such "B" Unitholder or joint "B" Unitholders or in the event of a "B" Unitholder having or in the case of joint "B" Unitholders all of them having given a mandate in writing to the Trustee in such form as the Trustee shall approve for payment to the bankers or other agent or nominee of the "B" Unitholder or "B" Unitholders then the same shall be dealt with in accordance with the instructions in such mandate contained.
- 23.09 Where the amount of any Distribution payable to an individual "B" Unitholder is less than Euro5 (or its foreign currency equivalent), that amount shall not be distributed but shall be



retained and reinvested within and for the benefit of that proportion of the relevant Sub-Fund attributable to "B" Units or for the benefit of the relevant Sub-Fund as a whole.

23.10 Where the amount of any Distribution payable to an individual "B" Unitholder is less than a certain de minimus amount or amounts, as determined by the Manager from time to time and disclosed in the Prospectus, the Manager at its sole discretion may elect not to make any such Distribution and, in lieu thereof, to issue and credit to the account of the relevant "B" Unitholder the number of "B" Units in the relevant Sub-Fund corresponding to the relevant Euro amount (or its foreign currency equivalent) calculated at the Net Asset Value per "B" Unit pertaining on the relevant Distribution Date. A subscription fee, as provided, for in sub-Clause 5.04 hereof, shall not be deducted from such amount.

23.11 Distributions not claimed within six years from their due date will lapse and revert to the Deposited Property.

24.00 **ANNUAL REPORT AND HALF-YEARLY REPORT**

24.01 In respect of each Accounting Period the Manager shall cause to be audited and certified by the Auditors an annual report relating to the management of the Fund and of each of its Sub-Funds. Such annual report shall be in a form which is in accordance with the requirements of the Central Bank and shall contain such information required under the Act, the AIFMD Regulations and the AIF Rulebook. There shall be attached to such annual report a statement by the Trustee in relation to the Fund and of each of its Sub-Funds in accordance with the requirements of the Central Bank.

24.02 The said annual report shall be made available by the Manager to all Unitholders not later than six months after the end of the period to which it relates.

24.03 The audit certificate 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.

24.04 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 Deposited Property and, if met by the Trustee or by the Manager shall be reimbursed to them out of the Deposited Property.

- 24.05 The Manager 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 and of each of its Sub-Funds was prepared. Such half-yearly report shall be in a form approved by the Central Bank and shall contain such information required under the Act.
- 24.06 The said half-yearly report shall be made available by the Manager to all Unitholders not later than two months from the end of the period to which it relates.
- 24.07 The Manager shall provide the Central Bank with any monthly or other reports it may require.

25.00 **DUTIES, LIABILITIES, INDEMNITIES, RIGHTS AND POWERS OF TRUSTEE**

25.01 **General**

The Trustee shall be responsible for providing the Depositary Services and for performing such other duties as are imposed on it pursuant to this Deed and by the AIFMD Legislation and the requirements of the Central Bank Requirements. The Trustee will perform the Custody Services and Oversight Services in respect of the Investments of the Fund in the manner more particularly described in Schedule F to this Deed and as set out herein.

25.02 During the continuance of its appointment, the Trustee shall:

- (a) at all times act honestly, fairly, professionally, independently and in the best interests of the Fund and the Unitholders of the Fund in its provision of Depositary Services and other duties as are imposed on it under this Deed;
- (b) 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 Trustee 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;
- (c) ensure that the sale, issue, conversion, repurchase, redemption, and cancellation of Units effected by or on behalf of the Fund, are carried out in accordance with the AIFMD Legislation, the Central Bank's Requirements and in accordance with this Deed.
- (d) ensure that the value of Units is calculated in accordance with the AIFMD Legislation, the Central Bank's Requirements, this Deed and the Valuation

Procedures.

- (e) carry out the Proper Instructions of the Manager and, where applicable, the relevant Delegate Investment Manager provided such instructions are Proper Instructions and do not conflict with this Deed, the AIFMD Legislation or the requirements of the Central Bank.
- (f) carry out the instructions of the Manager unless they conflict with the Act or;
- (g) ensure that in transactions involving the Deposited Property any consideration payable in respect of any transaction involving the Deposited Property is remitted to the relevant Sub-Fund within the usual time limits (i.e. the time limits which accord with 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).
- (h) ensure that income is applied in accordance with this Deed, the AIFMD Legislation and the Central Bank Requirements;
- (i) notify the Central Bank promptly of any material breach of the AIFMD Legislation and the Central Bank Requirements or provisions of the Prospectus;
- (j) where any Sub-Fund of the Fund invests more than 50% of the net assets in another collective investment scheme, inform the Central Bank in writing where so required by the Central Bank that:
  - (i) the Manager has procedures in place to ensure that the underlying collective investment scheme meets the Central Bank Requirements; and
  - (ii) the Trustee will regularly review the operation of these procedures to ensure that the underlying collective investment scheme continues to meet the Central Bank's Requirements.
- (k) not permit performance fees to be paid by or on behalf of the Fund unless the calculation of the fee has been verified by the Trustee or a competent person authorised by the Manager and approved for the purpose by the Trustee;
- (l) be satisfied that, in respect of any proposed subscriptions or redemptions on an in-specie basis, the terms of the exchange are not such as are likely to result in any material prejudice to the Unitholders.

25.03 The Trustee shall enquire into the conduct of the Manager in relation to the Fund in each

annual accounting period and report thereon to the Unitholders. The Trustee's report shall be delivered to the Manager in good time to enable the Manager to include a copy of the report in the Fund's audited annual report. The Trustee's report shall state whether in the Trustee's opinion the Fund has been managed in that period:

- (a) in accordance with the limitations imposed on the investment and borrowing powers of the Fund by the Prospectus, the Trust Deed and the Central Bank Requirements; and
- (b) otherwise in accordance with the provisions of the Trust Deed and the AIFMD Legislation.

If the Manager has not complied with sub-Clauses 25.03(a) or 25.03(b) above, the Trustee shall state why this is the case and outline the steps which the Trustee has taken to rectify the situation.

25.04 For the avoidance of doubt, the duties of the Trustee set forth in the AIFMD Legislation (save for those set out in Regulation 22(8) of the AIFMD Regulations) and in sub-Clauses 25.03 and 25.04 above may not be delegated and these must be carried out in Ireland.

25.05 Without prejudice to any other provisions of this Deed, the Trustee shall provide to the Manager at least the information specified in Part 2 of Schedule B in accordance with the procedures set out in Part 3 of Schedule B.

25.06 **Cash Flow Monitoring**

For the continuance of its appointment hereunder the Trustee in its capacity as depository of the Fund:

- (a) shall perform the Cash Flow Monitoring Services and shall in particular ensure that all payments made by or on behalf of Unitholders upon the subscription of Units have been received and that all cash of the relevant Sub-Fund has been booked in cash accounts opened (i) in the name of the Trustee acting on behalf of the relevant Sub-Fund at an Eligible Bank (ii) in the name of the Manager at an Eligible Bank or (iii) in the name of the relevant Sub-Fund at an Eligible Bank, PROVIDED THAT such account is subject only to drawings, instructions or orders by the Trustee;
- (b) shall ensure that no cash of the Trustee or the relevant Eligible Bank shall be booked on any cash account opened pursuant to sub-Clause 25.04(a) above and, in connection with its provision of Cash Flow Monitoring Services, the Trustee shall implement effective and proper procedures to reconcile cash flow

movements when such cash flow movements occur;

## 25.07 **Custody Investments**

The Trustee, as depositary of the Fund and each Sub-Fund:

- (a) shall receive and hold:
  - (i) all Custody Investments that can be physically delivered and registered in a Financial Instruments account opened in the Trustee's books; and
  - (ii) for that purpose, the Trustee shall ensure that all those Custody Investments that can be registered in a financial instruments account opened in the Trustee's books are registered in the Trustee'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 Fund, so that they can be clearly identified as belonging to the Fund in accordance with applicable law at all times,  
  
in each case so as to be segregated from the proprietary assets of the Trustee and any Sub-Custodian appointed by it pursuant to Clause 26.00;
- (b) shall ensure that the Custody Investments shall not be used to discharge directly or indirectly liabilities or claims against any other undertaking or entity and shall not be available for any such purpose;
- (c) shall ensure that, in the case of Custody Investments held by a nominee or Sub-Custodian of the Trustee or a Securities System, those Custody Investments shall be evidenced by a credit to the relevant Sub-Fund's account in the books of the Trustee;
- (d) shall ensure that Custody Investments in registered form are registered in the name of the relevant Sub-Fund (where registration in the Sub-Fund's name is standard market practice and Custody Investments cannot be assigned, transferred, exchanged or delivered without the prior approval of the Trustee) or in the name of the Trustee or of the Trustee's nominee or Sub-Custodian, or Sub-Custodian's nominee or Securities Systems;

## 25.08 **Other Investments**

The Trustee, in its capacity as depositary of the Fund and of each Sub-Fund, shall verify the relevant Sub-Fund's ownership of any Other Investments and shall maintain, and keep up-to-

date, a record of those Other Investments for which it is satisfied form part of the Deposited Property of that Sub-Fund. The assessment of the relevant Sub-Fund's ownership shall be based on information or documents provided by the Manager and, where available, on external evidence.

#### **25.09 Uninvested Monies**

Subject to sub-Clause 25.07(a) above, the Trustee shall hold for the account of the relevant Sub-Fund, pay out or deal with all uninvested monies of the relevant Sub-Fund on behalf of the such Sub-Fund in such manner as may from time to time be stipulated by Proper Instructions.

#### **25.10 Release, Transfer, Exchange and Deliver**

The Trustee, in its capacity as depository of the Fund and of each Sub-Fund, shall upon receipt of Proper Instructions, release, transfer, exchange or deliver or authorise the release, transfer, exchange or delivery of Custody Investments forming part of the Deposited Property and held by the Trustee only in the following cases:

- (i) in connection with the sale of such Custody Investments in accordance with prevailing market practice; or
- (ii) in the case of a sale effected through a Securities System, in accordance with the Act or customary practice thereof; or
- (iii) upon conversion of such Custody Investments for any reason other than sale into other securities, assets or cash; or
- (iv) for delivery as collateral in respect of any derivatives contract entered into by the Manager on behalf of a Sub-Fund, PROVIDED THAT the Trustee shall not be responsible pursuant to this Deed for such Custody Investments transferred or delivered to any third party for such purpose where such transfer or delivery is effected on a full title transfer basis and that the value of Custody Investments 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 to secure the relevant Sub-Fund's obligations thereunder and PROVIDED THAT any such transfer and delivery is in accordance with the requirements of the Central Bank; or
- (v) to lenders or their agents or otherwise establish segregated accounts as collateral for borrowings effected by the Manager on behalf of a Sub-Fund but only against receipt of the borrowed amounts; or

- (vi) for the purpose of exercising any Rights with respect to such Custody Investments; or
- (viii) upon receipt of payment in connection with any repurchase agreement or in connection with stock lending transactions entered into for the account of a Sub-Fund; or
- (viii) upon the resignation or removal of the Trustee pursuant to Clause 38 of this Deed to the succeeding trustee (if any) or as directed by the party responsible for the disbursement of assets of the Fund or any Sub-Fund in the event of the winding up of the Fund or any Sub-Fund; or
- (ix) for payment of interest and payment of principal on all borrowings as permitted by the Deed and the Prospectus; or
- (x) in connection with any prime brokerage arrangements entered into by the Manager from time to time.
- (xi) for any other purpose permitted under this Deed where the Proper Instructions specify the Custody Investments 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 instruments should be made.
- (xii) The Trustee will from time to time provide information to the Manager or its delegate via Atlas™ bulletins available through Northern Trust Passport™ relating to the markets where the Fund may invest. The Manager is responsible for any decision taken by it or on its behalf by the Delegate Investment Managers to invest in a particular market or markets.

#### 25.11 **Payment of Cash**

- (a) The Trustee in its capacity as depositary of the Fund and of each Sub-Fund, shall, upon receipt of Proper Instructions, and in so far as funds held by it on behalf of the Fund are available for the purpose, pay or cause to be paid out the cash in its custody hereunder only in the following circumstances:
  - (i) upon purchase for the account of the relevant Sub-Fund of Custody Investments and only against delivery of such Custody Investments PROVIDED THAT, in the case of Custody Investments 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 Custody Investments. Subject and without prejudice to sub-Clause 25.02 the Trustee 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

- (ii) upon purchase for the account of the relevant Sub-Fund of Other Investments, subject and without prejudice to sub-Clause 25.02 hereof. The Trustee shall not be liable for losses arising out of or effecting free payment against an expectation of receipt by the relevant Sub-Fund of Other Investments in circumstances where such settlement procedures are in accordance with prevailing market practice; or
- (iii) in connection with the subscription for, release, conversion, exchange, tender or surrender of Custody Investments as set forth above; or
- (iv) in the case of a purchase effected through a Securities System, upon receipt of advice from the Securities System that such Custody Investments have been transferred to the account of the Trustee or its authorised agent with the Securities System; or
- (v) as margin deposits in respect of options, futures or other financial derivatives contracts entered into by the Manager on behalf of a Sub-Fund, PROVIDED THAT the Trustee and its authorised agents shall be under no responsibility for cash transferred or delivered to any third party for such purpose; or
- (vi) for the payment of any management fees, performance fees or any other disbursements owed by a Sub-Fund in connection with the management of that Sub-Fund; or
- (vii) for the making of any disbursements for the account of a Sub-Fund or the payment of any expense or liability of any Sub-Fund; or
- (viii) for deposit to the account of a Sub-Fund with such Eligible Bank or in connection with making time deposits in such banks or other financial institutions and in such amounts as shall be notified to the Trustee by Proper Instructions PROVIDED THAT any amounts so held by such Eligible Bank shall represent a debt due by such Eligible Bank to the relevant Sub-Fund and the Trustee will not be responsible for any loss suffered by the Sub-Fund as a result of the default of such Eligible Bank; or
- (ix) for payments in connection with any stock lending transactions or repurchase agreements entered into for the account of a Sub-Fund; or



- (x) upon the resignation or removal of the Trustee pursuant to Clause 38 of this Deed to the succeeding trustee (if any) or as directed by the party responsible for the disbursement of assets of the Fund or any Sub-Fund in the event of the winding up of the Fund or any Sub-Fund; or
- (xi) in connection with any prime brokerage arrangements entered into by the Manager on behalf of a Sub-Fund from time to time.

#### **25.12 Income**

The Trustee, in its capacity as depositary of the Fund and of each Sub-Fund, 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 Trustee on behalf of the relevant Sub-Fund, and in the absence of Proper Instructions as determined by the Trustee in its absolute discretion, all income and other payments of whatever kind accruing to the account of the relevant Sub-Fund in respect of the Investments and, at the request of the Manager in respect of Custody Investments, the Trustee 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 relevant Sub-Fund as beneficial owner of such Custody Investments and, subject to Clause 26, 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 Custody Investments which may be called, redeemed, withdrawn or otherwise become payable and endorsing for collection in the name of the relevant Sub-Fund cheques, drafts or other negotiable or transferable instruments;

#### **25.13 Payment of Repurchase Monies**

The Trustee in its capacity as depositary of the Fund and of each Sub-Fund, shall on receipt from 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 relevant Sub-Fund PROVIDED THAT the Trustee shall then be holding sufficient cash for the account of such Sub-Fund;

#### **25.14 Books and Records**

The Trustee, in its capacity as depositary of the Fund and of each Sub-Fund, shall keep or cause to be kept such books, records and statements as may be reasonably necessary to

give a complete record of all the cash, Custody Investments and documents held and transactions carried out by it on behalf of each Sub-Fund and a record of Other Investments held by or on behalf of the Sub-Fund, and otherwise keep such records as are necessary otherwise to enable it to comply with the AIFMD Legislation to the extent applicable to the Sub-Fund and to demonstrate that such compliance has been achieved. The Trustee shall permit the Manager or the Administrator or the Auditors to inspect such books, records and statements at all reasonable times. The Trustee shall respond in a timely manner to all reasonable queries and requests from the Auditors in respect of the cash and Custody Investments in connection with the preparation of the Fund's annual accounts.

#### **25.15 Rights**

The Trustee shall on receipt of any prior notice or documentation relating to any of the Investments and Rights relating thereto forthwith forward the same to the Manager or, in the case of Custody Investments, deal with the same in accordance with Proper Instructions given by the Manager from time to time.

#### **25.16 Banking Facilities**

The Trustee may, on receipt of Proper Instructions, procure the provision of banking facilities or procure an Affiliate 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.

#### **25.17 Tax Charges and Reliefs**

The Trustee shall, if so instructed by Proper Instructions, pay or claim any tax charges or reliefs as the Trustee has been advised by the Manager in advance in writing are payable or available to be claimed on behalf of a Sub-Fund, PROVIDED THAT, in the case of any payment so required, the Trustee shall then be holding sufficient cash for the account of the Sub-Fund.

#### **25.18 Fungible**

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

#### 25.19 Deliveries and Payments permitted without express instructions

The Trustee may without seeking Proper Instructions but subject to Proper Instructions to the contrary:-

- (a) release, surrender or exchange Custody Investments in temporary form or interim receipts for Investments in definitive form;
- (b) endorse for collection, on behalf of a Sub-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 Custody Investments, except as directed by the Manager;
- (d) make payments to itself or others for all reasonable expenses of 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 Sub-Fund; and
- (e) execute or instruct the appropriate Sub-Custodian to execute 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 Custody Investments and accept and open all mail directed to the Manager in the care of the Trustee or such Sub-Custodian and arrange for the prompt onward submission of such mail to the Manager.

#### 25.20 Refusal to Act

In performing his duties hereunder, the Trustee 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 Trustee:

- (a) such investment, realisation or other transaction would contravene the investment policies or restrictions adopted by the Manager on behalf of a Sub-Fund for the time being, the 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 cash and Custody Investments of the relevant Sub-Fund held for the time being by the Trustee on its behalf; or

- (c) personal liability may be incurred by the Trustee 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 Manager, or (iv) are not communicated to the Trustee prior to any dealing deadlines agreed between the parties from time to time.

PROVIDED THAT the Trustee will notify the Manager as soon as reasonably practicable of a refusal to effect any transaction pursuant to this Clause and the reasons therefor.

The Trustee shall forthwith notify the Manager of any of the foregoing transactions.

#### 25.21 **Acquisition or Disposal of Investments**

Forthwith after each acquisition or disposal of Investments for the account of a Sub-Fund, the Manager shall cause the Trustee 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 Manager and the Trustee from time to time. Such Proper Instructions as aforesaid shall be given without delay and in the event of a delay or the Trustee having to obtain clarification or unclear or incomplete Proper Instructions the Trustee, shall subject to sub-Clause 27.02, not be liable for any consequence arising therefrom PROVIDED THAT the Trustee 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.

25.22 Where the Trustee has been instructed by the Manager or its delegate to effect an acquisition of shares or units in an underlying collective investment scheme for the account of a Sub-Fund, such transaction will be carried out by the Trustee subject to the terms of sub-Clause 27.10 below.

25.23 The Manager may, in its discretion, engage the Trustee or an Affiliate to execute foreign exchange transactions for the account of a Sub-Fund. The Manager hereby acknowledges and accepts that when the Trustee 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 Trustee or an Affiliate may be remunerated, or make profits from those activities. When the Trustee or an Affiliate acts as agent it may levy charges for such service as set forth in its operating guidelines and instructions. When the Trustee 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 Trustee or an Affiliate is authorised 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 Trustee or such Affiliate. In the event that the Trustee or its Affiliate determines that the Investments of the Funds are insufficient to provide adequate coverage in connection with any outstanding foreign exchange transactions on behalf of the Fund, the Trustee hereby agrees that upon written notice from the Trustee or such Affiliate, it shall deliver to the Trustee or its Affiliate immediately available funds or other assets in such amounts as the Trustee deems acceptable and necessary to provide such coverage. Any transaction carried out pursuant to this Clause shall be subject to the provisions of sub-Clause 27.02 of this Agreement.

**25.24 Compliance with Regulations**

In performing its duties hereunder, the Trustee shall observe and comply with the AIFMD Legislation and any requirements or conditions imposed on the Trustee by the Central Bank relating to the Fund and, in particular, relating to the Oversight Services of the Trustee.

**25.25 Escalation Procedures**

The Trustee has established and implemented Escalation Procedures in respect of:

- (a) actual or suspected breaches of investment restrictions, leverage limits and applicable laws and regulations and this Deed or other issues, anomalies or potential irregularities detected by the Trustee in its performance of Asset Verification Services and Oversight Services; and
- (b) such other matters as are required by the AIFMD Legislation.

**25.26** Where the Trustee has notified the Manager in writing that remedial action is required pursuant to the Escalation Procedures, the Manager shall take such remedial action as may be required in accordance with the requirements set out in Schedule D.

**25.27 Anti-Money Laundering**

Each party acknowledges and agrees that responsibility for its compliance with anti-money laundering and counter terrorist financing requirements under applicable law and regulation will at all times remain with that party and that each party will carry out the tasks and responsibilities hereunder pursuant to its own anti-money laundering and terrorist financing policy.

**25.28 Right of Re-use**

Neither the Trustee nor any Sub-Custodian appointed by it has any right of re-use in respect of the Custody Investments without the prior consent of the Manager.

25.29 **Exercise of Rights**

For the avoidance of doubt, the Trustee shall be entitled to exercise at any time all the rights and powers conferred upon it as depositary of the Fund by the AIFMD Legislation and by this Deed.

The Trustee 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.

25.30 **Corporate Action and Proxies**

Save where restrictions may be imposed by law, local market regulations or the issuer of the relevant Custody Investments, the Trustee will use all reasonable means to notify the Manager or the Delegate Investment Manager (as appropriate) of any Rights communicated to the Trustee or its Sub-Custodian which may be derived from the Investments. In the absence of Proper Instructions from the Manager or the Delegate Investment Manager (as appropriate), the Trustee or such Sub-Custodian will take no action.

25.31 The Trustee shall not be required to make payment in respect of any Rights or otherwise except out of assets held by the Trustee for the account of the relevant Sub-Fund.

25.32 If any fractional entitlement arises in relation to any Custody Investment held by the Trustee for the account of a Sub-Fund, the Trustee shall sell such fraction unless otherwise directed pursuant to Proper Instructions.

25.33 In respect of Custody Investments held in any country for which the Trustee provides a proxy voting service, the Trustee or such Sub-Custodian shall forward any proxies to the Manager or the Delegate Investment Manager (as appropriate) or any other party notified by the Manager or the Delegate Investment Manager (as appropriate) to the Trustee or such Sub-Custodian from time to time.

25.34 In respect of Investments held in any country for which the Trustee does not provide a proxy voting service, the Trustee shall not vote any proxies relating to such Custody Investments.

25.35 The Manager acknowledges that, in certain circumstances, the Manager or the relevant Delegate Investment Manager may be prohibited or restricted from exercising a Sub-Fund's Rights in respect of Custody Investments. Such circumstances include the following (without limitation):

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

25.36 The Manager hereby agrees to and shall execute such representations, disclaimers or warranties as the Trustee, any Sub-Custodian, 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.

25.37 In the event the Manager or any Delegate Investment Manager instructs the Trustee via Proper Instructions to sell any rights attaching to Custody Investments, the Manager acknowledges and agrees that the Trustee's responsibility shall be limited to transmitting the Manager's or the Delegate Investment Manager's order to the relevant broker for execution and advising the Manager on a timely basis of settlement issues that may arise.

25.38 **Fund Order Processing Services**

The Trustee will, upon receipt of Proper Instructions, process purchases and sales of shares or units in an underlying collective investment scheme (the "**Securities**") via the technical platform provided by the Trustee or its agent. The Manager hereby appoints the Trustee as its agent for the purposes of the Trustee giving instructions to and communicating with the issuer of any Securities or any Securities System through which such Securities are held by the Trustee for the account of a Sub-Fund.

The Trustee may permit the Manager to give instructions directly to a Securities System for the purchase or sale of Securities held by the Trustee with the Settlement System for the account of a Sub-Fund. In such event, the Manager will adhere to the terms and conditions of the relevant Securities System which are freely available and accessible via the website of such Securities System.

The Manager acknowledges that in appointing the Trustee as its agent for this fund order processing service, the Manager (or its duly appointed delegates) is subject to the terms and conditions described in the "Northern Trust Passport® Online Services Terms and Conditions" available on the Trustee's web site ("**Passport Terms**"). In the event of any inconsistency between this Deed and the Passport Terms, the terms of this Deed shall prevail.

Subject and without prejudice to sub-Clause 27.02, the Trustee shall not be liable to the Manager or the Fund for any loss resulting from any of the events specified in this sub-section.

26.00 **DELEGATION**

26.01 The Trustee may only delegate all or part of the Custody Services or Asset Verification Services subject to the provisions of this Clause, the Delegation Criteria and the AIFMD Legislation. The Trustee may not delegate its Oversight Services.

26.02 The Trustee in performing its duties hereunder may hold securities through Euroclear, Clearstream or any similar clearing system and shall have full power, subject to compliance with the Delegation Criteria and this Clause 26, to delegate the whole or any part of the Custody Services or the Asset Verification Services hereunder to any person, firm or company PROVIDED THAT;

(a) any bank to which subscription monies are paid by the Trustee pursuant to specific Proper Instructions which are accepted as an Investment of a Sub-Fund shall not while it holds such subscription monies be a Sub-Custodian, nominee, agent or delegate of the Trustee for such purposes;

(b) except in the case of Custody Investments transferred on a basis other than a full title transfer, any clearing broker with which contract and/or margin or premia on options or similar monies or other Investments are deposited in respect of any currency futures contracts or any other hedging contracts shall not be a Sub-Custodian, nominee, agent or delegate of the Trustee for such purposes; and

(c) any Securities System through which the securities are delivered shall not be a delegation by the Trustee of its Custody Services for such purposes.

26.03 Subject to and in accordance with Regulation 22 of the AIFMD Regulations and the Delegation Criteria, the Trustee may use Sub-Custodians for the safekeeping of such Custody Investments PROVIDED THAT liability of the Trustee will not be affected by the fact that it has entrusted to any such Sub-Custodian some or all of such Investments in its safekeeping unless such liability is discharged in accordance with sub-Clause 27.04 of this Deed and in accordance with the AIFMD Legislation.

26.04 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 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 Trustee will make available at all times the details of all of its delegates via the Atlas bulletins available on NT Passport.

- 26.05 Where the Manager requires further information about a particular market or a particular Sub-Custodian or agent appointed by the Trustee to hold assets of the Trust the Trustee shall, following a written request from the Manager detailing the information that the Manager requires, make arrangements for the Manager (or its agents) to have all necessary and reasonable access to the personnel and relevant files of the Trustee for the purpose of allowing the Manager to obtain the information it has requested. Where requested by the Manager in writing, the Trustee will request its Sub-Custodians to provide access for the Manager or its agents to the personnel and files of such Sub-Custodian, however, the Manager acknowledges that the Sub-Custodians will be under no obligation to comply with such request and the Trustee shall not be responsible for any such refusal.
- 26.06 All or part of the Custody Services and Asset Verification Services delegated under this Clause 26 may be sub-delegated by the relevant Sub-Custodian to the extent permitted by the AIFMD Legislation and the Prospectus and this Deed, PROVIDED THAT the Trustee shall require the relevant Sub-Custodian to comply with the AIFMD Legislation when sub-delegating. The Manager acknowledges that the Trustee may in some circumstances have no directly enforceable rights against the ultimate delegate for example where the law of the jurisdiction in which the Sub-Custodian is located does not recognize third party rights of action.
- 26.07 To the extent that Custody Investments are required, under applicable law of a third country, to be held by a local Sub-Custodian and no local Sub-Custodians are:
- (a) subject to effective prudential regulation, including minimum capital requirements and supervision in their jurisdiction; and
  - (b) subject to an external periodic audit to ensure that the relevant Custody Investments are in their possession.
- The Manager hereby instructs the Trustee to delegate to such a local Sub-Custodian and confirms in so doing that this Deed expressly allows for the Trustee to discharge its liability for loss of Custody Investments pursuant to sub-Clause 26.06. The Manager undertakes in such circumstances to inform the relevant Portfolio's Unitholders prior to investment that such delegation is required due to legal constraints under the laws of the third country and of the circumstances justifying such delegation. The Trustee will only make such delegation to the extent required by the law of the third country and only for as long as there are no local entities that satisfy the criteria specified in (a)

and (b) above but subject to the relevant local entity satisfying all the other Delegation Criteria. In providing the said instruction, the Manager further undertakes to inform the Unitholders in advance of the discharge of liability contemplated by the relevant Discharge Agreement.

26.08 The Trustee will notify the Manager in writing promptly upon becoming aware that the segregation of assets is not, or is no longer, sufficient to ensure protection from the insolvency of a particular Sub-Custodian.

27.00 **LIABILITY OF THE TRUSTEE**

**General**

27.01 In discharging its duties and responsibilities under this Deed, the Trustee shall exercise the level of care and skill expected of a professional depositary available for hire.

27.02 The Trustee shall be liable to the Manager, the Fund and the Unitholders for:

- (i) any Loss of Custody Investments by the Trustee or a Sub-Custodian; and/or
- (ii) any loss (other than Loss of Custody Investments) suffered by them as a result of the Trustee's negligence or intentional failure to properly fulfil the Trustee's obligations under this Deed and pursuant to its obligations under the AIFMD Legislation and the Central Bank Requirements.

In the event of a loss of a Custody Investments, the Trustee shall return financial instruments of identical type or the corresponding amount to the Fund or to the Manager on behalf of the Fund, without undue delay.

27.03 Subject and without prejudice to sub-Clause 27.02, the Trustee shall not be liable to the Manager or the Unitholders for any indirect, special or consequential loss arising out of or in connection with this Deed.

27.04 Notwithstanding sub-Clause 27.02 above, the Trustee shall not be liable for Loss of Custody Investments by a Sub-Custodian in circumstances where the Trustee can prove that:

- (i) the Trustee has complied with the Delegation Criteria in its appointment of such Sub-Custodian; or
- (ii) the Trustee has appointed a Sub-Custodian in accordance with sub-Clause 26.06 of this Deed;

and in each case where the Trustee, the Manager and the relevant Sub-Custodian have entered a written agreement (a “**Discharge Agreement**”) pursuant to which:

- (i) the liability of the Trustee to the Fund or Unitholders for any Loss of Custody Investments is expressly transferred to the Sub-Custodian so that it is possible for the Manager to make a claim against the Sub-Custodian in respect of the Loss of Custody Investments or for the Trustee to make a claim on the Manager’s behalf; and
- (ii) the Manager agrees to the discharge of the Trustee’s liability;

In addition, in the circumstances set forth in paragraph (a) above, the Manager shall acknowledge in the Discharge Agreement the objective reason to contract such a discharge.

Save where otherwise agreed between the Trustee and the Manager, the Discharge Agreement shall not constitute the relevant Sub-Custodian Agreement between the Trustee and the relevant Sub-Custodian. Notwithstanding anything in this Deed to the contrary, any proposed discharge of liability to be effected pursuant to this sub-Clause 27.04 shall, in the context of any delegation by a Sub-Custodian hereof, be subject to and in accordance with the provisions of the AIFMD Legislation.

#### 27.05 **Indemnity**

The Trustee (and each of its directors, officers and employees) shall be entitled to be indemnified and held harmless out of the assets of the relevant Sub-Fund(s) 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 Trustee other than as a result of (i) the Trustee’s fraud, willful default, bad faith, recklessness or negligence or (ii) any loss for which the Trustee is liable in accordance with sub-Clause 27.02 hereof.

Any indemnity expressly given to the Trustee in this Deed shall be in addition to, and without prejudice to, any indemnity to which the Trustee may be entitled at law. The Trustee may extend the benefit of the indemnity provided for in this Clause to any Sub-Custodian, nominee, agent or Securities System appointed or used by it.

#### 27.06 **Proper Instructions**

Subject and without prejudice to sub-Clause 27.02, the Trustee shall be absolutely entitled to rely on and shall not incur any liability in respect of any act or omission in reliance upon Proper Instructions delivered in accordance with sub-Clause 27.19 or upon any document

or electronic communication believed in good faith by the Trustee to be genuine or, in the absence of manifest error, upon all information supplied to it by the Manager, the Administrator, or their respective agents or delegates.

#### 27.07 **Litigation**

The Trustee shall not be required to take any legal action by the Manager on its behalf or otherwise, however the Trustee will provide reasonable assistance to the Manager in relation to any dispute, claim or litigation (whether threatened or actual) brought by or against the Manager. In the event that the Trustee 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 Trustee shall take reasonable action to subrogate any rights which it would have in such cases to the Manager. The Trustee agrees to forward to the Manager, all notices, claims, summonses or writs which it receives from third parties in relation to the affairs 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 Trustee in relation to any such claim commons or writ without the consent of the Manager. The Manager agrees to reimburse the Trustee on a time spent basis for any properly vouched costs or expenses reasonably incurred by the Trustee in providing such assistance to the Manager.

#### 27.08 **Transfers of Cash**

The Trustee may be instructed by Proper Instructions to transfer cash to third party banks or institutions on an unsecured basis, whether on a time basis or on a current account. Where the Trustee is instructed via specific Proper Instructions to transfer cash to a third party bank or institution, it shall not be responsible for any default of such third party bank or institution. For the avoidance of doubt, margin, premia on options and similar monies or Investments deposited on behalf of the Fund as margin assets with a counterparty, futures and options exchange or other party are, where they consist of cash or of Custody Investments transferred on a full title transfer basis, not the responsibility of the Trustee. Accordingly, the relevant Sub-Fund bears the risk in such circumstances for the default of any counterparty, futures and options exchange or other party in respect of such margin, premia on options or similar monies or Investments or for sums deducted from such margin, premia on options or similar monies or Investments deposited as collateral.

#### 27.09 **Securities Systems**

The Trustee is not responsible for any loss directly or indirectly caused by the failure of a Securities System in the performance of the Securities System's obligations. For the avoidance of doubt, references in this Clause to a Securities System are not intended to include the participants in such systems.

## 27.10 **Investor Documentation**

The Trustee shall be responsible for the execution of subscription documentation in connection with the purchase of units or shares on behalf of a Sub-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 such Sub-Fund (“**investor documentation**”). The Trustee shall not be responsible for modifications made to any investor documentation made by the Manager or any Delegate Investment Manager. The Trustee or its nominee shall execute such investor documentation pursuant to Proper Instructions solely in its capacity as Trustee of the Fund and, subject and without prejudice to sub-Clause 27.02, 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 Trustee or its nominee 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 Manager or any Delegate Investment Manager, in the absence of fraud, negligence or willful default in the performance of the Trustee’s specifically allocated responsibilities under the terms of this Deed. To the extent that the Manager or any Delegate Investment Manager has requested modifications on any investor documentation, the Trustee 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 Trustee shall refer such objections or questions to the Manager or the Delegate Investment Manager for appropriate resolution, and shall act on the Manager’s or the Delegate Investment Manager’s instructions with respect to any resolution. Furthermore, the Trustee and its nominee shall be indemnified and held harmless out of the Deposited Property for any loss, damage, claims, costs and expenses that may accrue to the Trustee as a consequence of its execution of any such investor documentation on the Fund’s behalf other than in circumstances where the Trustee is or would be liable pursuant to sub-Clause 27.02 or due to the fraud, negligence or willful default in the performance of the Trustee’s specifically allocated responsibilities under the terms of this Deed. Subject and without prejudice to sub-Clause 27.02, any indemnity provided by the Trustee or its nominee on behalf of a Sub-Fund in any subscription documentation of a collective investment scheme or limited partnership in which such Sub-Fund proposes to invest shall be met out of the assets of that Sub-Fund and not by the Trustee’s or the nominee’s own personal assets or any other assets that it holds in custody for other clients. The Manager will provide all necessary assistance to the Trustee in completing any such subscription documentation to ensure that any representation or warranty to be given by the Trustee or its nominee on behalf of the Fund is accurate.

#### 27.11 **Advisers**

If the Trustee shall at any time be in doubt as to any action to be or not to be taken by it, it may, with the prior written consent of the Manager obtain advice from a reputable professional adviser competent to give such advice, at the expense of the Fund (provided such expense is reasonable) and may, but shall not be required to, act thereon. The Trustee shall be entitled to rely on, and may act upon the advice of, such professional advisers (which may be the professional advisers of the Manager) in relation to matters of law, regulations or market practice and, subject and without prejudice to sub-Clause 27.02, shall not be liable to the Manager for any action reasonably taken or omitted pursuant to such advice, save to the extent that the Trustee is able to recover from such professional advisers in respect of negligent advice given.

#### 27.12 **Foreign Currency and Investment Risks**

The Fund shall bear all risks of investing in securities or holding cash denominated in any currency. Without limiting the foregoing, the Fund shall bear the risks that rules or procedures imposed by Securities Systems, exchange controls, asset freezes, nationalisation, expropriation or other laws or regulations shall prohibit or impose burdens or costs on the transfer to, by or for the account of the Fund of securities or cash held or the conversion of cash from one currency into another currency. The Trustee shall not be obliged to substitute another currency for a currency whose transferability, convertibility or availability has been affected by such law, regulation, rule or procedure or by any market conditions which prevent the orderly execution of securities transactions. Subject and without prejudice to sub-Clause 27.02, the Trustee shall not be liable to the Fund for any loss resulting from any of the events specified in this sub-section.

#### 27.13 **No Advice or Supervision**

The Trustee is not under any duty to provide the Manager with investment advice or, save as provided pursuant to this Deed hereof, to supervise its Investments.

#### 27.14 **Fraudulent, forged or invalid securities**

Subject and without prejudice to sub-Clause 27.02, the Trustee shall have no liability for losses incurred by the Manager, the Fund or any other person as a result of the receipt or acceptance or delivery to or on behalf of the Trustee of fraudulent, forged or invalid securities (or securities which are otherwise not freely transferable or deliverable without encumbrance in any relevant market) or for vouching good title of any such securities. If the Trustee becomes aware of any defect in title or forgery of any security, the Trustee shall promptly notify the Manager.

27.15 **Acts of Delegates**

Subject and without prejudice to sub-Clause 27.02, the Trustee has no responsibility whatsoever for any loss or damage which the Manager, the Fund or any Unitholders may sustain as a result of the acts or omissions of the Administrator or the Manager.

27.16 **Errors or Omissions**

Where an error or omission has occurred under this Deed, the Trustee 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 Trustee's remedial action shall be solely for the account of the Trustee, without any duty to report to the affected party any loss assumed or benefit received by it as a result of taking such action.

27.17 **Appointment of Sub-Custodians**

The Trustee's liability shall not be affected by the appointment of any Sub-Custodian under Clause 26 unless such liability is discharged in accordance with sub-Clause 27.04 above and the AIFMD Legislation.

27.18 **Invoking Liability**

The Trustee hereby acknowledges and agrees that nothing herein shall have the effect of denying any Unitholder a right to invoke the liability of the Trustee either directly or indirectly through the Manager should Irish law recognise such a right.

For the avoidance of doubt it is hereby agreed and declared that references to the Trustee in this Clause shall be deemed to include references to the officers, employees and Sub-Custodians of the Trustee (PROVIDED THAT such Sub-Custodians are appointed in accordance with Clause 27.02 hereof).

27.19 **Proper Instructions**

The Trustee shall be entitled to act on Proper Instructions received in accordance with this sub-Clause 27.19 in relation to the Investments.

The Trustee shall accept Proper Instructions and shall act on them on the basis and provided as follows:-

- (a) unless otherwise specified, Proper Instructions shall continue in full force and effect until cancelled or superseded;

- (b) the Trustee 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 Manager, subject and without prejudice to sub-Clause 27.02 hereof, the Trustee 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 Trustee shall as soon as practicable seek such clarification upon it becoming aware that such Proper Instructions were unclear, incomplete or inadequate for the purposes for which they were intended;
- (d) proper Instructions shall be carried out subject to the rules, operating procedures and market practice of any relevant stock exchange or market, Securities System ("**Rules**"), summary details of which will be made available to the Manager via the Northern Trust Passport™ online custody platform. The Trustee may refuse to carry out Proper Instructions if in the Trustee'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 Trustee 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 Manager to the Trustee if reasonably believed by the Trustee to be genuine, PROVIDED HOWEVER the Trustee may in its discretion decline to act upon any Proper Instructions where the Trustee has reasonable grounds for concluding that the same are not genuine. The Manager is responsible for any loss, claim or expense incurred by the Trustee for following or attempting to follow the Proper Instructions;
- (f) all Proper Instructions, regardless of whether they are to be carried out by the Trustee or a Sub-Custodian on its behalf, shall be sent directly to the Trustee; and



- (g) the Trustee shall be under no duty to challenge or make any enquiries concerning valid Proper Instructions or apparently valid Proper Instructions.

## 27.20 **Force Majeure and Business Continuity**

The Trustee shall not be liable under sub-Clause 27.01(a) for any Loss of Custody Investments where it can prove that it was caused by an External Event.

The Trustee shall not be liable under sub-Clause 27.02(b) for any loss (other than a Loss of Custody Investments) 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.

As soon as possible after the commencement of the Force Majeure Event or External Event, (save where the Trustee has already advised the Manager through the Escalation Procedures of that Force Majeure Event or External Event, as applicable and of the matters set out in this sub-Clause 27.20), the Trustee shall notify the Manager in writing of the occurrence of the Force Majeure Event or External Event, the date of commencement of the Force Majeure Event or External Event and the effect of the Force Majeure Event or External Event on its ability to perform its obligations under this Agreement.

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

- (a) its obligations under this Agreement shall be suspended for so long as the Force Majeure Event or External Event continues and to the extent the Trustee is so prevented, hindered or delayed;
- (b) as soon as possible after the cessation of the Force Majeure Event or External Event, the Trustee shall notify the Manager in writing of the cessation of the Force Majeure Event or External Event and shall resume performance of its obligations under this Agreement.

The Trustee shall establish, implement and maintain a business continuity policy 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. The Trustee periodically tests its business continuity policies and procedures and maintains a log of all business continuity events and shall make an annual presentation to the Manager thereon. In the event that a business continuity event occurs that causes or, in the reasonable opinion of the Trustee, is likely to cause a material disruption to its provision of services, the Trustee shall advise the Manager as soon as practicable of such event and the steps proposed to deal with any such interruption.

For the avoidance of doubt, it is hereby agreed and declared that references to the Trustee in this sub-Clause 27.20 shall be deemed to include references to the delegates of the Trustee.

28.00 **SECURITY**

The Trustee may, upon receipt of Proper Instructions from the Manager and in accordance with the requirements of the Central Bank, create security interests in the Investments whether by way of but not limited to one or more fixed or floating charges over or mortgages of the Investments in order to secure financing or borrowings in favour of such party as the Manager directs and may take all steps necessary to facilitate the perfection of such security interest PROVIDED THAT any security to be provided hereunder by the Trustee shall be given only on terms which limit the recourse of the beneficiary of such security to the assets of the relevant Sub-Fund. The rights set out in this Clause shall not extend to cash held within the cash accounts established in accordance with sub-Clause 4.08 hereof.

29.00 **INDEMNITY OF THE MANAGER AND DELEGATION**

29.01 The Manager shall not be held liable for any actions, costs, charges, losses, damages or expenses borne by the Fund or of any of its Sub-Funds, a Unitholder or the Trustee on behalf of the Fund or of any of its Sub-Funds arising as a result of the activities of the Manager hereunder unless the same arise as a result of the Manager's negligence, bad faith, fraud, wilful default or recklessness hereunder or failure to comply with its obligations as set out herein or in AIF Rulebook. The Manager shall not be held liable for any error or misjudgement or for any loss suffered by the Fund or by any of its Sub-Funds, the Trustee on behalf of the Fund or by any of its Sub-Funds, a Unitholder or any person claiming under him as a result of the acquisition, holding or disposal of any Investment in the absence of the Manager's negligence, bad faith, fraud, wilful default or recklessness hereunder or failure to comply with its obligations as set out herein or in the AIF Rulebook.

29.02 The Manager shall (in accordance with requirements of the Central Bank) be entitled to delegate to any person, firm or corporation (the "**Administrator**") upon such terms and conditions as it may think fit all or any of its powers and discretions in relation to the administration of the affairs of the Fund and of its Sub-Funds and Classes, the keeping and maintenance of the Registers and in relation to any such other matters as the Manager may deem fit. The Manager's liability toward the Fund and each Sub-Fund shall not be affected by the fact that the Manager has appointed an Administrator to administer the affairs of the Fund and its Sub-Funds.

29.03 The Manager shall (in accordance with the requirements of the Central Bank) be entitled to delegate to any persons, firms or corporations (the "**Delegate Investment Managers**")

- upon such terms and conditions as it may think fit all or any of its powers and discretions in relation to the selection, acquisition, holding and realisation of Investments and the application of any moneys forming part of the Deposited Property. The Manager's liability toward the Fund and each Sub-Fund shall not be affected by the fact that the Manager has appointed a Delegate Investment Manager to manage the assets of the Fund and its Sub-Funds.
- 29.04 The Manager shall (subject to and in accordance with the provisions of the AIFMD Regulations and the Delegated Regulation) be entitled to appoint an External Valuer upon such terms and conditions as it sees fit. Any External Valuer so appointed shall be independent from the Fund, the Manager and any other persons with close links to the Fund or the Manager. The liability of the Manager to the Fund and its Unitholders shall not be affected by the fact that it has appointed an External Valuer however the External Valuer shall remain liable to the Manager for any losses suffered by it as a result of the External Valuer's negligence or intentional failure to perform its tasks.
- 29.05 Subject as herein provided, the Manager shall be indemnified and secured harmless out of the Deposited Property from and against all actions, costs, charges, losses, damages and expenses which the Manager may incur or sustain (other than by reason of the Manager's negligence, bad faith, fraud, wilful default or recklessness hereunder or failure to comply with its obligations as set out hereunder or in the AIF Rulebook) in the proper performance of its duties.
- 29.06 In any agreement appointing an Administrator, a Delegate Investment Manager, External Valuer or any other delegate, the Manager (as agent of the Trustee on behalf of the Fund and of its Sub-Funds) shall be entitled to extend the indemnity contained in sub-Clause 29.05 to any Administrator, Delegate Investment Manager, External Valuer or any other delegate as if references to the "Manager" were references to the Administrator, Delegate Investment Manager, External Valuer or any other delegate.
- 29.07 The Manager will exercise care and diligence in choosing and appointing any delegates (including the Delegate Investment Managers), so as to ensure that the relevant delegate has and maintains the expertise, integrity and adequacy of financial resources to discharge the responsibilities concerned. The Manager shall maintain an appropriate level of ongoing supervision over the delegates, shall monitor the performance of any delegate appointed by it and make appropriate enquiries from time to time to confirm that the obligations of the delegates continue to be properly discharged. The Manager shall review on an ongoing basis the services provided by each delegate appointed and each sub-delegate appointed and the Manager shall use its reasonable endeavors to ensure that any person to whom it delegates its functions in accordance with this Deed or to whom such functions are sub-delegated at all times comply with the provisions of this Deed (insofar as they are applicable) and all applicable legal requirements and other rules and

regulations for the time being in force. The Manager shall implement a regular reporting process in accordance with its obligations under the AIFM Legislation.. The Manager shall not delegate its functions to the extent that it can no longer be considered to be the AIFM of the Fund and to the extent that it becomes a letter box entity within the meaning of the AIFM Legislation and any delegation by the Manager shall be in accordance with the Central Bank Requirements, Regulation 21 of the AIFM Regulations and Articles 75-82 of the Delegated Regulation. The Manager shall ensure that the agreement with any delegate complies with and contains, inter alia, certain provisions as required by the AIFM Legislation. The Manager will withdraw such delegation with immediate effect where to do so is in the best interests of the Fund and the Unitholders.

30.00 **OTHER TRUSTS**

Nothing herein contained shall be construed to prevent the Manager and the Trustee in conjunction or the Manager or the Trustee separately from establishing or acting as Manager or Trustee for trusts separate and distinct from the Fund.

31.00 **REMUNERATION OF TRUSTEE**

31.01 The Trustee (and separately any Administrator appointed by the Manager) shall receive by way of remuneration for their respective services payable out of the Deposited Property, such fees and expenses in relation to each Sub-Fund as may from time to time be agreed in writing with the Manager (together with VAT, if any, thereon). The Manager will disclose in the Prospectus the fees and expenses payable to the Trustee and to its delegates. The Trustee shall be entitled to be repaid all Disbursements. Such repayment of Disbursements shall be in addition to any sums the Trustee may be entitled to receive or retain pursuant to any other provision hereof.

31.02 The Trustee shall have a continuing lien over the Deposited Property equivalent to the amount of indebtedness of the relevant Sub-Fund to the Trustee as security for the payment of its remuneration and Disbursements under sub-Clause 31.01.

32.00 **REMUNERATION OF MANAGER**

32.01 The Manager shall be entitled by way of remuneration for its services to receive a Management Charge (together with VAT, if any, thereon) as set out in the Prospectus which shall accrue at each Valuation Point and be payable monthly in arrears. In addition to such remuneration the Manager shall be entitled to be repaid all of its Administration Expenses which shall be repaid to it from the Deposited Property. Such remuneration and repayment of Administration Expenses shall be in addition to any sums the Manager may be entitled to receive or retain pursuant to any other provision hereof.

The Manager shall also be entitled to receive out of the Deposited Property such performance fee or fees (plus value added tax, if any) as may be specified in the Prospectus.

The Manager shall also be entitled to receive out of the Deposited Property such fees in respect of investment management services (plus value added tax, if any), as may be specified in the Prospectus.

The Manager shall also be entitled to receive out of the Deposited Property such fees in respect of cash management services (plus value added tax, if any), as may be specified in the Prospectus.

The Manager may waive some or all of its Management Charge and/or investment management/performance fee for one or more Classes for such periods as may be determined by the Manager from time to time.

Subject to sub-Clause 46.02, the Management Charge and/or investment management/performance fee to which the Manager is entitled may not be increased without the prior approval of Unitholders given on the basis of a majority of votes cast in a general meeting or with the written approval of all of Unitholders of the relevant Sub-Fund or Sub-Funds. In the event of an increase in the maximum Management Charge and/or investment management/performance fee payable to the Manager a reasonable notification period shall be provided to enable Unitholders to redeem their Units prior to the implementation of the increase.

- 32.02 The Manager shall ensure that any fee, commission or non-monetary benefit paid or provided to or by the Manager or a person acting on behalf of the Manager shall comply with the requirements relating to "Inducements" as set out in the European Communities (Markets in Financial Instruments) Regulations 2017, as amended and as may be further amended or replaced from time to time.
- 32.03 If the Manager shall fail to perform any of its covenants under Clause 33.00, the Trustee may retain the Management Charge or so much thereof as the Trustee shall from time to time reasonably consider necessary.
- 32.04 The fees of any Delegate Investment Manager, portfolio manager or cash manager appointed to the Fund/Sub-Fund(s) may be payable out of the assets of the Fund or relevant Sub-Fund(s), as may be specified in the Prospectus. Any maximum fees specified in the Prospectus may not be increased without the prior approval of Unitholders given on the basis of a majority of votes cast in a general meeting or with the written approval of all Unitholders of the relevant Sub-Fund or Sub-Funds. In the event of an increase in such maximum fees payable to any Delegate Investment Manager, portfolio manager or cash

manager a reasonable notification period shall be provided to enable Unitholders to redeem their Units prior to the implementation of the increase.

32.05 The Manager shall also be entitled to receive from each relevant Unitholder an annual administrative charge and which is calculated as follows. A fee of Euro 10 (gross of any relevant taxes) per Class in which a Unitholder holds less than 25 Units. The appropriate number of Units of each such Unitholder will be automatically redeemed to pay these administrative charges. If a Unitholder holds a number of Units in any Class with a value of less than Euro 10 (gross of any relevant taxes), then his/her entire holding in that Class shall be automatically redeemed and paid to the Manager. This administrative charge shall be adjusted periodically in accordance with the Eurostat All Items Harmonised Index of Consumer Prices (HICP). The date in each year upon which this fee is chargeable shall be set out in the Prospectus. The Manager may, from time to time and at its sole discretion waive or reduce this administrative charge in any particular case.

33.00 **DUTIES, POWERS, COVENANTS AND LIABILITY OF MANAGER**

33.01 The Manager hereby covenants with the Trustee that it will carry out and perform the duties and obligations on its part as the Manager of the Fund and of its Sub-Funds in accordance with the provisions of the AIFMD Legislation and the Requirements of the Central Bank. PROVIDED HOWEVER that the Manager shall not be responsible or held liable (in the absence of fraud, bad faith, negligence, wilful default or recklessness) where it acts bona fide on the basis of advice or recommendations from the Administrator or the Delegate Investment Managers, as the case may be, except to the extent that the Manager successfully recovers from the Administrator or the Delegate Investment Managers, as the case may be, without any obligation on the part of the Manager to initiate or prosecute any action against the Administrator or the Delegate Investment Managers, as the case may be.

33.02 The Manager also hereby covenants with the Trustee that it will not issue any Unit at a price in excess of the price computed in accordance with the provisions of Clause 5.00 at the time of issue of such Unit and will on demand by any subscriber for a Unit furnish him without charge with a statement showing how the price of such Unit was made up.

33.03 The Manager hereby covenants with the Trustee that the Manager will continue to be authorised by the Central Bank. The Trustee hereby covenants with the Manager that the Trustee will endeavour to continue to be authorised by the Central Bank. The Trustee and the Manager further covenant that they will endeavour to procure that any successor to the Manager or Trustee will covenant that throughout the life of the Fund and its Sub-Funds it will also operate in a manner that satisfies this sub-Clause 32.03.

33.04 The Manager shall:

- (a) provide the Trustee with:
  - (i) copies of the Prospectus and any other document relevant to the Depositary Services (where such document is reasonably requested by Northern Trust); and
  - (ii) copies of any document relevant to the Valuation Procedures.
  
- (b) provide the Trustee with reasonable notice of:
  - (i) any proposed amendment to the Prospectus or any other document relevant to the Depositary Services provided to Northern Trust in accordance with sub-Clause 33.04 (a) above;
  - (ii) any change to any Delegate Investment Manager appointed by the Manager
  - (iii) any change to the Auditors;
  - (iv) changes to expenses, Trustees or charges to be paid out of the Deposited Property where such changes require Unitholder approval;
  - (v) termination of unit class or Sub-Fund;
  - (vi) any matter that would reasonably be considered material in connection with the performance by the Trustee of its duties hereunder, and
  - (vii) provide the Trustee with a current copy of the Prospectus or other document, as applicable, promptly following such change.

33.05 The Manager shall:

- (a) deliver, or procure the delivery of, all sums representing the subscription monies for Units to the account of the relevant Sub-Fund;
- (b) deliver to the Trustee any management letter prepared by the Auditors;
- (c) ensure the Prime Broker makes available to the Trustee a written statement which shall include the information set out in Article 91 of the Delegated Regulation and in any Central Bank Requirements.

- (d) provide the Trustee (or procure the provision of) such access to the papers, records, books and premises and all other information the Trustee may reasonably require to enable it to carry out its functions under this Deed, including information the Trustee requires from other parties appointed by the Manager in the manner outlined in Schedule B;
- (e) provide the Trustee with copies of notices of and resolutions passed at board meetings, general meetings and class meetings of the Fund which relate to or are necessary for the discharge of the Trustee's duties hereunder; and
- (f) notify the Trustee as soon as reasonably practicable upon becoming aware of any actual breach of the Prospectus or Deed or any other documents relevant to the Depositary Services.

33.06 Schedule C sets out details of all Third Party Cash Accounts opened on behalf of the Fund as at the date of this Deed. The Manager shall give the Trustee 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 Trustee with such information as it may reasonably require in respect of those Third Party Cash Accounts. The procedures for notifying the Trustee of any additional cash accounts to be opened on behalf of the Fund in respect of each of its Sub-Funds are set out in Schedule C.

33.07 The information to be provided by the Manager under this Clause 33.00 shall include at least the items specified in Part 1 of Schedule B in accordance with the procedures set out in Part 3 of Schedule B. The Trustee 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.

33.08 Subject to Clause 6.00 and sub-Clauses 29.03, 29.05, 29.06 and 29.07 of this Deed, the Manager shall or shall procure that it delegate, including any Delegate Investment Manager, shall for the purpose of achieving the investment objectives and policies for the time being of each of the Sub-Funds, provide the Fund with the investment management and other services as set out in this Deed, including but not limited to Schedule G to this Deed and as may be agreed in writing from time to time, in accordance with the AIFMD Regulations, AIF Rulebook, the Fund Management Company Guidance, as applicable, the Prospectus, any internal guidelines established in respect of a Sub-Fund and any other applicable laws and regulations.

33.09 In the provision of its services to the Fund, the Manager shall:

- (a) act honestly, with due skill, care and diligence and fairly in conducting its activities;
- (b) act in the best interests of the Fund, the Sub-Funds and the Unitholders;



- (c) have and employ effectively the resources and procedures that are necessary for the proper performance of its business activities;
  - (d) comply with all regulatory requirements applicable to the conduct of its business activities so as to promote the best interests of the Sub-Funds and the Unitholders; and
  - (e) shall ensure that Unitholders of a Sub-Fund are treated fairly.
- 33.10 The Manager shall establish, implement and maintain such policies and procedures as required to be put in place under applicable law/regulation or any guidance or rules issued thereto, as applicable (the “**Policies and Procedures**”) and such Policies and Procedures shall accurately represent the procedures and processes actually followed by the Manager and sought to be applied to its delegates, as appropriate.
- 33.11 The Manager shall maintain or procure that its delegates shall maintain in readily accessible form records relating to services performed hereunder, such records shall be retained for a minimum of six years and shall be accessible for inspection at the registered office of the Manager or its delegate by the Central Bank or the Trustee at any time during normal business hours subject to prior written notice. The Manager shall or shall procure that its delegates shall provide to the auditors of the Fund such information and documentation as may reasonably be requested from time to time in connection with the annual audit of the books and records of the Fund and shall otherwise cooperate with the auditors as necessary in connection with such audit.
- 33.12 The Manager shall ensure that it has policies and procedures for the adequate maintenance, security, privacy and preservation of such records so that they are reasonably safeguarded against loss, unauthorised access, alteration or destruction.
- 33.13 The Manager shall establish, implement and maintain an adequate business continuity policy aimed at ensuring, in the event 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.
- 33.14 The Manager shall establish, implement and maintain an adequate and appropriate disaster recovery plan which enables it to recover from and resume provision of services to the Fund on a timely basis in the event of a disaster or emergency situation.
- 33.15 The Manager shall promote and market the sale of Units of the Fund in accordance with the AIFMD Legislation, the Prospectus and any other applicable laws and regulations in each relevant jurisdiction.
- 33.16 The Manager shall identify the potential target market for each Sub-Fund and specify the

type or types of client for whose needs, characteristics and objectives the relevant Sub-Fund is compatible and the Manager shall agree on an investment approach and distribution strategy for each Sub-Fund which shall address at least the matters identified in paragraphs 24 and 29 of Part I of the Fund Management Company Guidance, respectively.

34.00 **COVENANTS OF TRUSTEE**

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

35.00 **DEALINGS AT REQUEST OF UNITHOLDERS**

Notwithstanding anything herein contained neither the Trustee nor the Manager nor any other party shall be required to effect any transaction or dealing with any Certificate or with any part of the Investments or of the Deposited Property on behalf or for the benefit or at the request of any Unitholder unless such Unitholder shall first have paid in cash to the Trustee or to the Manager or to any such party as otherwise provided to their or its satisfaction as the case may be for 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 Trustee or the Manager 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.

36.00 **MANAGER TO PREPARE ALL CHEQUES ETC**

Notwithstanding anything hereinbefore contained it shall be the duty of the Manager to prepare all cheques, warrants, accounts, summaries, declarations, offers, statements or transfers of Investments and despatch them on the day they ought to be despatched. It shall be the duty of the Trustee to sign or execute the same.

37.00 **CONTINUANCE OR RETIREMENT OF MANAGER**

37.01 Save as in this Clause 37.00 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.

37.02 The Manager for the time being shall be subject to removal by notice in writing given by the Trustee to the Manager in any of the following events:

- (a) if the Manager shall go into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustee) or if a receiver is appointed over any of their assets;
- (b) if a Meeting of the Unitholders by Extraordinary Resolution determines that the Manager should retire.

In the case of (a) aforesaid the Manager for the time being shall upon notice by the Trustee as aforesaid ipso facto cease to be the Manager and in the case of (b), the Manager for the time being shall upon notice by the Trustee as aforesaid and after the expiration of three (3) months cease to be the Manager and the Trustee shall with the approval of the Central Bank by writing under its seal appoint some other corporation (approved by the Central Bank) to be the Manager of the Fund upon and subject to such corporation entering into such deed or deeds as the Trustee may be advised is or are necessary or desirable to be entered into by such corporation in order to secure the due performance of its duties as Manager; but this provision shall not prejudice the right of the Trustee herein contained to terminate the Fund or any one or more of its Sub-Funds on the occurrence of any of the events herein specified whereupon the right of terminating the Fund or any one or more of its Sub-Funds is vested in the Trustee.

37.03 The Manager shall have power on the giving of one hundred and twenty (120 days) written notice to the Trustee and with the approval of the Central Bank to retire in favour of some other corporation approved by the Trustee and the Central Bank upon and subject to such corporation entering into such deed or deeds mentioned in sub-Clause 35.02.

37.04 The Manager shall also be entitled to immediately retire in favour of some other corporation approved by the Trustee and the Central Bank upon and subject to such corporation entering into such deed or deeds mentioned in the following circumstances:

- (a) in the event of the winding up of, or the appointment of an administrator, examiner or receiver to the Trustee 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 Trustee shall commit any material breach of the provisions of this Deed and shall (if such breach is capable of remedy) not have remedied the same within 30 days after the service of notice requiring it to be remedied;
- (c) if fraud is proven against the Trustee in a Court of competent jurisdiction; or
- (d) if the continued performance of this Deed shall for any reason cease to be lawful.

37.05 On termination of the appointment of the Manager under the provisions of sub-Clause 37.02, the Manager shall:-

- (a) be entitled to receive all fees and other monies 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 termination of the appointment of the Manager is as a result of a material breach of a provision of this Deed by the Manager);
- (b) at the reasonable expense of the Fund deliver, cause or procure to be delivered to any succeeding manager approved by the Central Bank (if any) 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 Manager.

37.06 The Central Bank may also replace the Manager with another manager in accordance with the terms of the Act.

38.00 **RETIREMENT OR REMOVAL OF TRUSTEE**

38.01 The Trustee may retire voluntarily by the issue of a notice in writing delivered or posted, postage pre-paid, to the Manager, such termination to take effect not sooner than one hundred and twenty (120) days (or such shorter notice period as such other party may agree to accept) after the date of such delivery or posting;

38.02 Subject and without prejudice to sub-Clause 38.04, the Trustee may at any time immediately retire:-

- (a) in the event of the winding up of or the appointment of an administrator, examiner or receiver to the Manager or upon the happening of a like event at the direction of an appropriate regulatory agency or court of competent jurisdiction;
- (b) if the Manager shall commit any material breach of the provisions of this Deed and shall (if such breach is capable of remedy) not have remedied the same within 30 days after the service of notice requiring it to be remedied;
- (c) if fraud is proven against the Manager in a court of competent jurisdiction; or
- (d) if the continued performance of this Deed shall for any reason cease to be lawful.

38.03 On the retirement of the Trustee under the provisions of sub-Clauses 38.01 or 38.02 the Trustee shall:

- (a) be entitled to receive all fees and other moneys accrued up to the date of such retirement and costs reasonably and necessarily incurred in giving effect to this sub-clause (save where such costs are incurred in circumstances where the Trustee is liable under sub-Clause 38.02 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), in the event of the winding up of the Fund, the Custody Investments and all the documents of title to or evidencing ownership of the Custody Investments then held in pursuance of this Agreement 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 Trustee.

38.04 For the avoidance of doubt and subject to sub-Clause 38.05, in order to ensure the protection of Unitholders, the retirement of the Trustee pursuant to sub-Clause 38.01 or 38.02 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

The Central Bank may also replace the Trustee with another depositary in accordance with the terms of the Act.

38.05 In the event that no succeeding depositary approved by the Central Bank is appointed by the Manager within ninety days either (a) following the expiry of a notice served pursuant to sub-Clause 38.01 or (b) following service of a notice pursuant to sub-Clause 38.02 the Manager shall:-

- (a) apply to the Central Bank for the revocation of the Fund's authorisation under the Act; and
- (b) in conjunction with the Trustee make a joint application to the High Court for an order to wind up the Fund.

38.06 The Trustee for the time being shall be subject to removal by the Manager by giving not less than three months' notice in writing to the Trustee PROVIDED HOWEVER that the Trustee shall continue in office until a successor trustee approved by the Central Bank is appointed.

39.00 **ADVERTISEMENTS**

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

39.02 In all letters, circulars, advertisements or other publications referring to the issue or sale of Units reference shall be made to the Trustee only in terms previously approved by the Trustee. For the avoidance of doubt both parties agree that the name of the Trustee may be used in circumstance where it is used solely to identify the Trustee as the trustee of the Fund.

40.00 **DURATION AND TERMINATION OF FUND AND SUB-FUNDS**

40.01 The Fund or any of its Sub-Funds may be terminated by the Trustee by notice in writing as hereinafter provided upon the occurrence of any of the following events, namely:

- (a) if the Manager shall go into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustee) or ceases business or becomes (in the reasonable judgment of the Trustee) subject to the de facto control of some corporation or person of whom the Trustee does not reasonably approve or if a receiver is appointed over any of their assets;
- (b) if the Fund shall cease to be an Authorised Unit Trust under the Act or if any of its Sub-Funds shall cease to be approved by the Central Bank;
- (c) if in the reasonable opinion of the Trustee the Manager shall be incapable of performing its duties;
- (d) if any law shall be passed which renders it illegal to continue the Fund or any of its Sub-Funds or Classes;
- (e) if within a period of twelve months from the date of the Trustee expressing in writing to the Manager its desire to retire the Manager shall have failed to appoint a new Trustee under the terms of Clause 38.00 hereof; or
- (f) the Central Bank may replace the Trustee under the Act in the interest of Unitholders.

The decision of the Trustee in any of the events specified in this sub-Clause 40.01 shall subject as provided in this Clause 40.00 be final and binding upon all the parties concerned and the Trustee shall, in the absence of its negligence, bad faith, fraud, wilful default, recklessness or failure to comply with its obligations hereunder, be under no liability on account of any failure to terminate the Fund pursuant to this Clause 40.00 or otherwise. The Manager for the time being shall accept the decision of the Trustee and relieve the Trustee of any liability to the Manager therefor and hold it harmless from any claims whatsoever on the part of the Manager for damages or for any other relief.

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

- (a) if one year from the date of the first issue of Units or on any Dealing Day thereafter the Net Asset Value of any Sub-Fund shall be less than 15 million Euros or the Net Asset Value of the Fund shall be less than 15 million Euros multiplied by the number of Sub-Funds;
- (b) if the Fund shall cease to be an Authorised Unit Trust under the Act or if any of its Sub-Funds shall cease to be approved by the Central Bank;
- (c) 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;
- (d) if within a period of three months from the date of the Manager expressing in writing to the Trustee its desire to retire, a replacement Manager shall not have been appointed.

40.03 The party terminating the Fund or a Sub-Fund 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 two months after the service of such notice.

40.04 The Fund or any of its Sub-Funds may at any time be terminated by Extraordinary Resolution of a Meeting of the Unitholders duly convened and held in accordance with the provisions contained in the Schedule hereto and such termination shall take effect from the date on which the said Resolution is passed or such later date (if any) as the said Resolution may provide.

41.00 **PROVISIONS ON TERMINATION OF FUND AND SUB-FUNDS**

41.01 Not later than two months before the termination of the Trust Period or Sub-Fund Period,

as the case may be, under any of the relevant terms of this Deed the Manager shall (if practically possible) give notice to the Unitholders advising them of the impending distribution of the Deposited Property.

41.02 After the giving of notice of such termination the Manager shall procure the sale of all Investments then remaining in the hands of the Trustee or of the Trustee's nominee as part of the Deposited Property and such sale shall be carried out and completed in such manner and within such period before or after the termination of the Fund or of the Sub-Fund as the Manager and the Trustee think desirable.

41.03 The Manager shall at such time or times as it shall deem convenient and at its entire discretion procure the distribution to the Unitholders, in accordance with the latest available allocation of the Net Asset Value of the Sub-Fund between the Class Units pursuant to sub-Clause 17.03 and then pro rata to the number of Class Units of each Sub-Fund held by them respectively, all net cash proceeds derived from the realisation of the Investments of the relevant Sub-Fund and any cash then forming part of the relevant Sub-Fund so far as the same are available for the purpose of such distribution. Every such distribution shall be made only after the Certificates relating to the Units in respect of which the same is made shall have been lodged with the Manager together with such form of request for payment and receipt as the Manager shall in its absolute discretion require PROVIDED THAT:

- (a) the Manager shall be entitled to retain out of any moneys in the Trustee's hands under the provisions of this Clause 41.00 full provision for all costs, charges, expenses, claims, liabilities and demands relating to the relevant Sub-Fund for which the Manager is or may become liable or incurred, made or expended by the Manager in connection with the liquidation of the Fund or of the Sub-Fund, as the case may be, and out of the moneys so retained to be indemnified and saved harmless against any such costs, charges, expenses, claims and demands; and
- (b) any unclaimed net proceeds or other cash held by the Trustee under the provisions of this Clause 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 Trustee to deduct therefrom any expenses it may incur in carrying out this provision.

42.00 **STOCK EXCHANGE PRACTICES**

At all times and for all purposes of this Deed the Trustee and the Manager may rely upon the established practice or rulings of any Recognised Exchange 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.



43.00 **QUALIFIED UNITHOLDERS**

43.01 No Units shall be issued to or transferred to or beneficially owned by any US Person. Each subscriber for Units in any Sub-Fund shall be required to certify that he is not, nor is he acquiring such Units on behalf of or for the benefit of a US Person, and that such subscriber will not sell or offer to sell or transfer such Units to an US Person. No transfer of Units shall be recorded on the relevant Register unless the purchaser shall certify to the Trustee that it is not, nor is it acquiring such Units on behalf of or for the benefit of a US Person. The Manager shall have power (but shall not be under any duty) to impose such restrictions (other than a restriction on transfer which is not expressly referred to herein) as it may think necessary for the purpose of ensuring that no Units in any Sub-Fund are acquired or held by any person in breach of the law or requirements of any country or governmental authority including without limitation of the foregoing any exchange control regulations applicable thereto or by a US Person or by any person in the circumstances described in paragraph (c) of sub-Clause 43.04.

43.02 The Manager may upon an application for Units or at any other time and from time to time require such evidence to be furnished to it in connection with the matters stated in sub-Clause 43.01 as the Manager in its discretion deem sufficient.

43.03 If a person becomes aware that he is holding or owning Units in contravention of sub-Clause 43.01 he shall forthwith sell his Units to the Manager or to a person duly qualified to hold the same.

43.04 If it shall come to the notice of the Manager or if the Manager shall have reason to believe that any Units are owned directly or beneficially by:-

- (a) any person in breach of any law or requirement of any country or governmental or by virtue of which such person is not qualified to hold such Unit;
- (b) any person who is, or has acquired such Units on behalf of or for the benefit of a US Person;
- (c) any person or persons in circumstances (whether directly or indirectly affecting such person or persons and whether taken alone or in conjunction with any other person or persons whether connected or not, or any other circumstances appearing to the Manager to be relevant) which in the opinion of the Manager might result in the Fund or any of its Sub-Funds incurring any liability to taxation or suffering pecuniary disadvantages which the Fund or any of its Sub-Funds might not otherwise have incurred or suffered; or

- (d) any person who does not supply any information or declarations as may be required by the Manager pursuant to sub-Clause 5.05 hereof within seven days of a request to do so;

the Manager shall be entitled to (i) give notice (in such form as the Manager may deem appropriate) to such person requiring him to (a) transfer such Units to a person who is qualified or entitled to own the same and whose ownership will not result in the Fund incurring any liability to taxation or suffering any pecuniary disadvantage which the Fund might not otherwise have incurred or suffered or (b) request in writing the redemption of such Units in accordance with Clause 21.00 hereof and/or (ii) appropriate, compulsorily redeem and/or cancel such number of Units held by such person as is required to discharge any 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 or (iii) compulsorily redeem that person's Units. The Manager may charge any such Unitholder any legal, accounting or administration costs associated with such compulsory redemption. In the event of a compulsory redemption, the redemption price will be determined as at the Valuation Day for the relevant Dealing Day specified by the Manager in its notice to the Unitholder. The proceeds of a compulsory redemption shall be paid in accordance with Clause 21.00 hereof.

- 43.05 If any such person upon whom such a notice is served as aforesaid does not within 14 days after such notice transfer such Units or request the Manager to redeem such Units as aforesaid, he shall be deemed forthwith upon the expiration of 14 days to have requested the Manager to redeem his Units and to have appointed the Manager as his attorney for the purpose of redeeming his Units and he shall be bound to deliver his Certificate or Certificates to the Manager forthwith 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.

44.00 **NOTICES**

- 44.01 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 or facsimile 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 subject to the approval of the Trustee. Any notice sent by post as provided in this Clause shall be deemed to have been duly given 7 Business Day after posting and any notice sent by facsimile or left as stated in this Clause shall be deemed to have been duly given on receipt of a positive transmission and reception 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 given by email shall be deemed to have been duly given when transmitted to the electronic information system designated by the Unitholder for the purpose of receiving electronic communications. Any notice issued or published shall be deemed to have been duly given on the date of such notice's first issue or publication.

44.02 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.

44.03 Any notice or document served in accordance with such sub-Clause 44.01 shall notwithstanding that such Unitholder be then dead or bankrupt and whether or not the Trustee 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.

44.04 Any Certificate or notice or other document which is sent by post, telex, fax or by electronic means (such as email) 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 Trustee in accordance with any Unitholder's instructions shall be so sent left or despatched at the risk of such Unitholder.

45.00 **REGISTRATION AND COPIES OF TRUST DEED**

A copy of this Deed and of any deeds supplemental hereto shall be deposited with the Central Bank pursuant to the Act and shall at all times during usual business hours be made available by the Manager and by the Trustee at their respective registered offices in Ireland for inspection by Unitholders and any Unitholder shall be entitled to receive from the Manager a copy of such deeds as aforesaid on production of his Certificate and making request therefor to the Manager and on payment to the Manager of the sum of Euro 12 (or such greater sum as the Trustee may certify in writing to be reasonable) for each copy document required and the Manager shall on demand and at the expense of the Manager supply to the Trustee such copies of such deeds as it may from time to time require. Instead of supplying copies of this Deed and any deeds supplemental hereto the Manager shall be entitled to supply copies of this Deed as amended by such deeds supplemental hereto.

46.00 **MODIFICATION OF TRUST DEED**

46.01 The Trustee and the Manager shall 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 Unit Trust or one which would impose upon any Unitholder any obligation to make any further payment in respect of their Units or to accept any liability in respect thereof) where:

- a) the prior approval of the Central Bank has been obtained or otherwise in accordance with the requirements of the Central Bank or self-certification by the Trustee of the amendments being in compliance with the AIFMD Regulations; and
- b) The sanction of an Extraordinary Resolution of Unitholders, or Unitholders of the relevant Sub-Fund has been obtained in a duly convened meeting of Unitholders that was held in accordance with the provisions contained in the Schedule hereto;

UNLESS

- (i) the Trustee shall certify in writing that in its opinion such modification, alteration or addition;
  - does not prejudice the interests of the Unitholders, or Unitholders of the relevant Sub-Fund, or any of them; and
  - does not operate to release the Trustee or the Manager from any responsibility to the Unitholders, or Unitholders of the relevant Sub-Fund.
- (ii) Such modification, alteration or addition is required by virtue of any regulation made by the Central Bank under the Act

in which case the modification, alteration or addition shall not be subject to (b) above i.e. Unitholder approval.

46.02 The Trustee and the Manager shall together be entitled by deed supplemental hereto to modify or increase the maximum amount of the subscription fee referred to in sub-Clause 5.04 hereof and the Management Charge referred to in Clause 32.00 and the remuneration of the Trustee referred to in Clause 31.00 hereof in the following circumstances:

- (a) in accordance with the requirements of the Central Bank at any time; and

- (b) when any limit on such subscription fee or Management Charge as the case may be ruling at the date of this Deed or subsequently made applicable is modified or increased by statute or any regulation pursuant to statutory authority.

46.03 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.

47.00 **CONFLICTS OF INTEREST**

47.01 The Trustee agrees that it will implement and maintain an effective conflicts of interest policy pursuant to which the Trustee endeavours to identify and manage any conflicts of interest which may arise in relation to services provided under this Deed.

47.02 The Trustee will disclose to the Manager the procedures to be adopted by it in order to manage such conflicts of interest in order to minimise the risks of any damage to the Manager, the Fund or to the Unitholders by such conflicts and by disclosure of such conflicts or potential conflicts to the Unitholders, where appropriate.

48.00 **INFORMATION TECHNOLOGY AND CYBER SECURITY RISK MANAGEMENT**

48.01 The Trustee shall comply with its Information Security and Technology Risk Policy which aligns to industry guidelines, such as those issued by the NIST Cyber Security Framework, ISO 27002 and COBIT 5.0 (the "**IS Policy**"). A summary of the IS Policy shall be available to the Manager from time to time upon request.

48.02 Any successful breach of the Trustee's systems or any substantial attack or IT incident relating to cyber security, in each case which has an adverse and non-trivial operational impact on its ability to provide the services (that is, not an impact that can be and is often mitigated as part of the Trustee's normal business as usual operations) shall be reported to the Manager as soon as is reasonably practical. In such a scenario, the Trustee agrees to correspond regularly with the Manager and provide reasonable assistance to the Manager in mitigating the impact of such a breach. For the avoidance of doubt, it is agreed that for these purposes, the assistance to be provided by the Trustee shall be limited to advisory services.

49.00 **CONFIDENTIALITY**

49.01 Neither of the parties hereto shall (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 disclosing 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 disclose to any person not authorised by the other party to receive the same any Confidential Information relating to such other party or to the affairs of such party of which the party disclosing the same shall have become possessed during the period of this Deed and each party shall use all reasonable endeavours to prevent any such disclosure by its officers, employees or agents. Furthermore, the provisions of this Clause shall not apply to:

- (i) disclosures to relevant employees, servants, and agents;
- (ii) disclosures to Unitholders in the Fund and to the Auditors;
- (iii) any information in the public domain otherwise than by breach of this Deed;
- (iv) information in the possession of the receiving party thereof before divulgence as aforesaid;
- (v) information required to be disclosed by a court of competent jurisdiction or regulatory authority (including without limitation the Central Bank) in accordance with whose requirements the relevant party is obliged or accustomed to act;
- (vi) information obtained from a third party who is free to divulge the same;
- (vii) any information provided to their respective professional advisers in relation to the Fund or its administration; or
- (viii) any information provided to an Affiliate of either party in relation to the Fund or its administration.

49.02 Neither 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 the other party.

49.03 The Trustee shall establish, implement and maintain systems and procedures that are adequate to safeguard the security, integrity and confidentiality of information relating to the Fund, the Manager and investors in the Fund, taking into account the nature of information in question.

50.00 **DATA PROTECTION**

50.01 The Parties agree that the Trustee acts as a data controller within the meaning of Data Protection Law in respect of Personal Data supplied to it by or on behalf of the Manager or any Affiliate pursuant to this Trust Deed or any other Related Agreement. It is further agreed that the Manager acts as a data controller within the meaning of the Data Protection Law in respect of Personal Data supplied to it by or on behalf of the Trustee or any Affiliate.

50.02 Each Party shall:

- (i) be responsible for and control any Personal Data which it processes in relation to or arising out of this Deed or any Related Agreement;
- (ii) comply with any Data Protection Laws applicable to the collection and processing of the Personal Data;
- (iii) take appropriate technical and organisational measures against unauthorised or unlawful processing of Personal Data and against accidental loss or destruction of, or damage to, the Personal Data in accordance with its obligations under the Data Protection Laws;
- (iv) agree respective responsibilities with the other Party if required for exercising of data subject rights and providing notice to data subjects as set out in the notices referred to in sub-Clause 50.06.

50.03 Where Personal Data is shared by the Manager with the Trustee, or shared by the Trustee with the Manager, each Party shall ensure that it uses reasonable endeavours to ensure that its disclosure or transfer of the Personal Data to the other Party is in accordance with its obligations under Data Protection Law. Notwithstanding the foregoing, each Party represents and warrants on a continuous basis in respect of its disclosure or transfer of Personal Data to the other Party that:

- (i) in the case of the Trustee, it shall only process such Personal Data for the following purposes and on the following lawful grounds:
  - (a) for its legitimate interests in providing the Depositary Services;
  - (b) reporting tax related information to tax authorities in order to comply with a legal obligation; or

- (c) complying with its obligations under applicable legislation to combat money laundering, terrorist financing, bribery, corruption and tax evasion; and
  - (ii) in the case of the Manager, it shall only process such Personal Data for pursuing its legitimate interests in complying with its own contractual obligations with the Unitholders and other service providers.
- 50.04 Subject to the other Party's compliance with its obligations under sub-Clause 50.06, where Personal Data is shared by a Party, it shall ensure that its use and processing of the Personal Data complies with Data Protection Law.
- 50.05 The Manager acknowledges that the Trustee may transfer the Personal Data to a country outside of the European Economic Area (EEA), including the United States in accordance with the EU Commission's approved model clauses or other available data transfer mechanisms as may be agreed in writing between the Parties and are in accordance with the Data Protection Law.
- 50.06 If either Party passes Personal Data of any of its or its Affiliates' representatives, office holders, employees, beneficial owners, agents or subcontractors to the other Party, the Party passing such Personal Data will use commercially reasonable efforts to provide adequate notice to such representatives, office holders employees, beneficial owners, agents or subcontractors of the processing by the other Party in its capacity as data controller of such Personal Data and to the transfer of such Personal Data outside the EEA as required by Data Protection Law, provided always that any such transfer shall only be effected by either Party in accordance with the requirements of Article 45, 46 or 47 of Chapter V of the GDPR.
- 50.07 Notwithstanding the provisions of sub-Clause 27.02 of this Deed, the Trustee shall be liable to the Manager, the Fund and Unitholders for losses suffered directly by it or them as a result of the Trustee's negligence or wilful default in the discharge of its obligations under Clause 50.00 of this Deed. Notwithstanding the provisions of sub-Clause 27.05 of this Deed, the Trustee shall not be entitled to be indemnified by the Manager out of the assets of the relevant Sub-Fund for any loss that it suffers as a result of its negligent or wilful default in the discharge of its obligations under Clause 50.00 of this Deed.
- 50.08 The Manager acknowledges that the Trustee may process sensitive special categories of Personal Data as part of its sanctions screening activities obligations conducted pursuant to the Criminal Justice (Money Laundering and Terrorist Financing) Act, 2010.
- 50.09 It is hereby agreed that the provisions of Clause 50.00 of this Deed shall survive termination this Deed.



51.00 **PERSONAL ACCOUNT DEALING**

The Trustee confirms that it has rules covering all personal dealings in securities by members of staff together with the requirements regarding confidential information acquired by members of staff in the course of their employment and certain other related matters (the "NT Rules"). The NT Rules extend in certain circumstances to persons described therein as "Connected Persons". Members of staff are responsible for ensuring that Connected Persons or members of their households that may have an investment in a private company, trust, limited partnership or otherwise, are informed about the NT Rules and comply with the sections that refer to them. The Trustee shall ensure that all staff are made aware of the NT Rules. It is a requirement of all employees of the Trustee that they comply with personal share dealing requirements as set out in the NT Rules. A summary of the NT Rules will be provided to the Manager on request.

52.00 **COMPLAINTS HANDLING**

The Trustee has procedures in place to ensure that complaints from customers are properly handled and that any appropriate remedial action is taken promptly on a timely basis. All complaints relating to the Trustee are notified to its compliance officer in accordance with its complaints procedures. A full register of complaints made by a Unitholder against the Trustee is maintained by the compliance department and is available for inspection, if required by the Central Bank and the Auditors. In the event that the Trustee receives a complaint from a Unitholder, it shall immediately notify the Manager acting on behalf of the Fund, of the complaint.

53.00 **RECORD KEEPING**

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

53.02 Subject and without prejudice to sub-Clause 27.02, the Trustee will not be liable for any direct or indirect loss, damages, claims or expenses suffered by the Manager as a result of the transmission of any report via electronic mail.

53.03 The Trustee shall retain, in a readily accessible form, for a period of at least six years, all records, reports, logs and other documentation as required under the terms of this Deed. 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 Manager, the Trustee shall supply copies of such records to the Manager 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 Trustee shall be required to retain the records for the outstanding term of the six year period. The Trustee must have adequate procedures for the maintenance, security, privacy and preservation of records and working papers relating to the Manager and the Fund so that they are reasonably safeguarded against loss, unauthorised access, alteration or destruction.

53.04 The Trustee shall make appropriate and sufficient arrangements for suitable electronic systems as to permit the timely and proper recording on its records of each portfolio transaction in the relevant Sub-Fund. The Trustee shall ensure that a standard of security consistent with its standard of care as set out in sub-Clause 27.01 shall apply during the electronic data processing relating to such transactions and shall maintain the integrity and confidentiality of the recorded information.

54.00 **RECONSTRUCTION AND AMALGAMATION**

With the prior approval of the Central Bank and upon the following conditions being satisfied namely:-

- (a) that the Manager has, subject to the satisfaction of the Trustee, approved the terms and conditions of a scheme of reconstruction and amalgamation to be entered into with the manager(s) and the trustee(s) of some other collective investment scheme(s);
- (b) that the Unitholders have been circulated with particulars in a form approved by the Manager, subject to the satisfaction of the Trustee, and an Extraordinary Resolution has been passed approving the said scheme;

then the said scheme shall take effect upon such conditions being satisfied or upon such later date as the scheme may provide whereupon the terms of such scheme shall be binding upon all the Unitholders who shall be bound to give effect thereto accordingly and the Manager and the Trustee shall do all such acts and things as may be necessary for implementation thereof.

55.00 **ASSIGNMENT**

This Deed may not be assigned by either party hereto without the prior consent in writing of the other party hereto and otherwise in accordance with the requirements of the Central Bank.

56.00 **COUNTERPARTS**

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

57.00 **GOVERNING LAW**

This Deed shall be governed by and construed in accordance with the laws of Ireland.

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

**PRESENT** when the Common Seal  
of **MEDIOLANUM INTERNATIONAL FUNDS LIMITED**  
was affixed hereto:-

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

## SCHEDULE A

### MEETINGS OF UNITHOLDERS

1. The Trustee or the Manager may, and the Manager shall, at the request in writing of Unitholders together holding not less than 15 percent in aggregate of the Units (excluding Units held by the Manager) in respect of which Unitholders are then registered, at any time convene a meeting of Unitholders at such time and place (subject as hereinafter provided) as may be thought fit and the following provisions of this Schedule shall apply thereto. The Manager shall be entitled to receive notice of, attend and speak at any meeting. The Trustee shall be entitled to attend and speak at any meeting.
2. A meeting of Unitholders duly convened and held in accordance with the provisions of this Schedule shall be competent by Extraordinary Resolution to sanction any modification, alteration or addition to the provisions of the foregoing Trust Deed which shall be agreed by the Trustee and the Manager as provided in Clause 46.00 of the said Trust Deed or to determine that the Manager shall retire as provided for in sub-Clause 37.02(c) of the said Trust Deed or to terminate the Fund as provided in sub-Clause 40.04 of the said Trust Deed, or, subject to the prior approval of the Central Bank, to sanction any scheme for the reconstruction of the Fund and any modification, alteration or addition to the investment objective and policies or the investment restrictions set out in the Prospectus issued in respect of the Fund and all amendments and supplements thereto, which shall be agreed by the Trustee and the Manager, but shall not have any further or other powers.
3. Fourteen days' notice at the least (inclusive of the day on which the notice is served or deemed to be served and of the day for which the notice is given) of every meeting shall be given to the Unitholders in the manner provided in the foregoing Trust Deed. The notice shall specify the place, day and hour of meeting and the terms of the resolution to be proposed. A copy of the notice shall be sent by post to the Trustee unless the meeting shall be convened by the Trustee. A copy of the notice shall be sent by post to the Manager unless the meeting shall be convened by the Manager. The accidental omission to give notice to or the non-receipt of notice by any of the Unitholders shall not invalidate the proceedings at any meeting.
4. The quorum shall be Unitholders present in person or by proxy holding or representing at least 5 percent in number of the Units for the time being in issue. No business shall be transacted at any meeting unless the requisite quorum is present at the commencement of business.
5. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting shall stand adjourned to such day and time not being less than fifteen days thereafter and to such place as may be appointed by the Chairman; and at such adjourned meeting the

Unitholders present in person or by proxy shall be a quorum. Notice of any adjourned meeting of Unitholders shall be given in the same manner as for an original meeting; PROVIDED THAT such notice shall state that the Unitholders present at the adjourned meeting whatever their number and the number of Units held by them, will form a quorum.

6. Some person (who need not be a Unitholder or a representative of a Unitholder) nominated in writing by the Manager shall preside at every meeting and if no such person is nominated or if at any meeting the person nominated shall not be present within fifteen minutes after the time appointed for holding the meeting the Unitholders present shall choose one of their number to be Chairman.
7. The Chairman may with the consent of any meeting at which a quorum is present and shall if so directed by the meeting adjourn the meeting from time to time and from place to place but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place.
8. At any meeting an Extraordinary Resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairman or by one or more Unitholders present in person or by proxy and holding or representing one-twentieth of the number of the Units for the time being in issue. Unless a poll is so demanded a declaration by the Chairman that a resolution has been carried or carried unanimously or by a particular majority or lost shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
9. If a poll is duly demanded, it shall be taken in such a manner as the Chairman may direct and the result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
10. A poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time and place as the Chairman directs.
11. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.
12. On a show of hands every Unitholder who is present in person or by a proxy shall have one vote. On a poll every Unitholder who is present in person or by proxy shall have one vote for every Unit of which he is the Unitholder. A person entitled to more than one vote need not use all his votes or cast them the same way.



as my/our proxy to vote for me/us and on my/our behalf at the meeting of Unitholders of the said Fund to be held on the      day of                      and at any adjournment thereof.

As witness my hand this      day of                      20 .

Note: A person appointed to act as a proxy need not be a Unitholder."

18. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed or the transfer of the Units in respect of which the proxy is given PROVIDED THAT no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Manager before the commencement of the meeting or adjourned meeting at which the proxy is used.
19. Minutes of all resolutions and proceedings at every meeting shall be made and duly entered in books to be from time to time provided for that purpose by the Manager at the expense of the Manager and any such minutes as aforesaid if purporting to be signed by the Chairman of the meeting shall be conclusive evidence of the matters therein stated and until the contrary is proved every such meeting in respect of the proceedings of which minutes have been made shall be deemed to have been duly held and convened and all resolutions passed thereat to have been duly passed.
20. For the purpose of this Schedule an Extraordinary Resolution means a Resolution proposed and passed as such by a majority consisting of seventy-five percent or more of the total number of votes cast for and against such Resolution.
21. A resolution in writing signed by all the Unitholders for the time being entitled to attend and vote on such resolution at a meeting (or being bodies corporate by their duly appointed representatives) shall be as valid and effective for all purposes as if the resolution had been passed at a meeting duly convened and held.
22. With regard to the respective rights and interests of Unitholders appearing in the Register and Unitholders of Units in different Sub-Funds, the foregoing provisions of this Schedule shall have effect subject to the following modifications:-
  - (a) a resolution which in the opinion of the Manager affects one Sub-Fund only of Units shall be deemed to have been duly passed if passed at a separate meeting of the Unitholders of the Units of that Sub-Fund;
  - (b) a resolution which in the opinion of the Manager affects more than one Sub-Fund of Units but does not give rise to a conflict of interests between the Unitholders of the



Units of the respective Sub-Funds shall be deemed to have been duly passed if passed at a single meeting of the Unitholders of the Units of those Sub-Funds;

- (c) a resolution which in the opinion of the Manager affects more than one Sub-Funds of Units and gives or may give rise to a conflict of interests between the Unitholders of Units of the respective Sub-Funds shall be deemed to have been duly passed only if, in lieu of being passed at a single meeting of the Unitholders of the Units of those Sub-Funds, it shall be passed at separate meetings of the Unitholders of Units of those Sub-Funds; and
- (d) to all such meetings as aforesaid all the provisions of this Schedule shall, mutatis mutandis, apply as though references herein to Units and Unitholders were references to the Units of the class or designation in question and to the Unitholders for the time being of such Units respectively.

## **SCHEDULE B**

### **INFORMATION REQUIREMENTS**

#### **Part 1 – Information to be provided to the Trustee**

1. The Manager shall ensure that the Administrator provides the Trustee with information about payments made by or on behalf of investors upon the subscription for Units of the Fund at the close of each Dealing Day.
2. The Manager shall ensure that the Administrator provides the Trustee with the relevant information it needs to make sure that subscription payments are booked into the eligible cash accounts.
3. The Manager shall ensure that the Administrator provides the Trustee with summary subscriptions and redemption schedules each dealing day.
4. The Manager shall ensure that the Administrator provides the Trustee with reconciliation information in respect of all investor activity.
5. The Manager shall ensure that the Administrator provides the Trustee with details of late trades or inconsistent cash flows.
6. The Manager shall permit and shall ensure that the Administrator and any other service provider permits the Trustee to conduct reviews of its premises and have access to all of its books and records.
7. The Manager shall provide the Trustee, at the time of its appointment, with the information required to assess the nature scale and complexity of the Manager's strategy and the Manager's organisation.
8. The Manager shall ensure that the Administrator provides the Trustee with the information it requires to check the completeness and accuracy of the Fund's dividend payments, if any.
9. The Manager shall ensure that the Administrator provides the Trustee with details of Units in issue in the Fund's accounts.
10. The Manager shall ensure that the Administrator provides the Trustee with access to the Unitholder register, Unitholders' documentation and the records of Unitholders' transactions.
11. The Manager shall ensure that the Administrator provides the Trustee with the information it reasonably requires to perform its Oversight Services.

12. The Manager shall ensure that the Trustee is provided with all relevant information in relation to bank accounts including account statements, that it requires to perform the Cash Flow Monitoring Services and Oversight Services.
13. The Manager shall ensure that the Trustee is informed of the opening of any new bank accounts for the account of the Fund.
14. The Manager shall ensure that the Administrator provides the Trustee with details of the cash and position reconciliations undertaken relating to each Sub-Fund. This includes a summary of all reconciling items and explanatory narrative.
15. The Manager shall ensure that the Administrator provides the Trustee with the information it requires to verify performance fees payable by the Fund.
16. The Manager shall ensure the Trustee has access to such information required to perform its ownership and Custody Services and Asset Verification Services.
17. The Manager will ensure that the Trustee receives such periodic confirmations it requires in respect of the ownership of Other Investments as agreed between the parties hereto.
18. The Manager shall provide the Trustee with all reasonable information requested to ensure that the Fund is managed in accordance with this Deed and the Central Bank Requirements.
19. The Manager is required to notify the Trustee of all breaches of the Trust Deed or the Central Bank Requirements that come to its attention.
20. Upon becoming aware of the same, the Manager will immediately notify the Trustee where it has discretionary management authority over assets which, when aggregated with the Trust's own investment in an undertaking would constitute a controlling interest in that undertaking within the meaning of Article 1 of Directive 83/349/EEC. Further, the Manager shall provide the Trustee with all operational due diligence carried out by the Manager in such undertaking.
21. The Manager shall ensure that the Administrator advises the Trustee of all pricing errors. The notification to the Trustee should be in writing, providing a detailed explanation of the error together with the corrective measures taken to prevent the error from reoccurring.
22. The Manager shall ensure that the Administrator advises the Trustee on receipt of a complaint from a Unitholder or from another party in relation to the Fund.

## **Part 2 – Information to be provided by the Trustee**

1. The Trustee will provide reporting to the Manager. Such reports will provide a summary of the Trustee's duties in respect of Cash Flow Monitoring Services, subscriptions, redemptions,

income distributions, valuation of Shares, Asset Verification Services, Oversight Services, timely settlement of transactions and due diligence. In addition the Trustee shall provide such other reports and information as the Manager may reasonably request, from time to time, to allow the Manager to review the Trustee's performance of its obligations under this Agreement.

2. The Trustee will inform the Manager, where appropriate, of any inconsistent cash flows it identifies. Further, the Trustee will notify the Manager, where appropriate, where it considers that the income calculation has not been performed in accordance with this Deed or applicable law.
3. The Trustee will inform the Manager if there are any unresolved differences between the Shares in issue on the Shareholder register against the fund accounting records maintained by the Administrator.
4. The Trustee will inform the Manager of any investment restriction or leverage breaches identified
5. The Trustee will respond to all reasonable requests for information from the Manager in respect of the Oversight Services and Cash Flow Monitoring Services.
6. The Trustee will provide the Manager with all reasonable information it requests in respect of the Custody Services and Asset Verification Services.
7. The Trustee will advise the Manager of any material issues it identifies in the conduct of the Oversight Services.
8. The Trustee will provide the Manager with information relating to its review of performance fees by a Sub-Fund as agreed between the parties hereto.
9. The Trustee will advise the Manager of any communication it has with the Central Bank of Ireland in respect of pricing errors or investment restriction breaches in respect of the Fund.
10. The Trustee will adhere to the escalation procedures outlined in Schedule D.
11. The Trustee will advise the Manager of any material adverse change in the custody risks associated with the Manager's decision to invest in a particular market.

### **Part 3 – Procedure for provision of Information**

1. The Manager will ensure that the Trustee is provided with the information required by the Trustee, to complete its Cash Flow Monitoring Services, Oversight Services, Custody Services

and Asset Verification Services, from its appointed service providers, independent valuers, financing counterparties and brokers.

2. The Manager will ensure that it's and/or the Fund's service providers facilitate the transfer of data electronically to the Trustee to facilitate the cash monitoring and investment restriction 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 Trustee will advise the Manager of material or significant issues that it is advised of or identifies as part of its Oversight Services.
5. On identification of a breach, the Trustee will inform the Manager (and if requested a designated Director of the Manager who has been appointed as responsible for Compliance matters) of identified breaches. The Trustee will request a comment 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 Trustee, or to the Trustee (including where such reports or information are provided by persons other than the Manager) will be transmitted via email (in accordance with sub-Clause 53.01), in client meetings or through Passport or by any other means as agreed by the Manager and the Trustee 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 Trustee.

## SCHEDULE C

### THIRD PARTY CASH ACCOUNTS

#### PART I

**(As at the date of the Trust Deed there are no Third Party Cash Accounts)**

#### PART II

1. The Trustee will oversee the cash reconciliation process on a daily basis. The Trustee will review any unexplained differences. The Trustee will also focus on material differences and aged reconciling items.
2. The Trustee will receive reports from the Administrator to confirm that subscription proceeds are booked in cash accounts opened in the name of the Trustee on behalf of the relevant Sub-Fund.
3. The Trustee will receive reports from the transfer agent in respect of late trades and dealing activity considered inconsistent with the objectives of the relevant Sub-Fund.
4. The Trustee will monitor all the Fund's cashflows on a daily basis. The cashflows will be checked against parameters designed to identify significant and inconsistent cashflow activity.

## SCHEDULE D

### ESCALATION PROCEDURES

1. In the event that the Trustee identifies any matter falling within sub-Clause 25.25(a) or (b) of this Deed in relation to the management of the Fund (a “**Management Issue**”) which the Trustee, believes, acting in good faith and at all times in the best interests of the Unitholders, requires explanation and/or remedial action, the Trustee 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 Trustee believes the relevant matter requires the attention of the Manager or its duly appointed agents; and
  - 1.3 where appropriate, a recommendation regarding any remedial action that the Trustee 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 Trustee may agree) in which to advise the Trustee of any necessary remedial action (the “Action Plan”) to be taken by the Manager. The Trustee 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 Trustee may agree) from the date of receipt of the Trustee’s comments on the Action Plan developed pursuant to this paragraph 2. Full details of the Action Plan shall be provided to the Directors of the Manager 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 Clause 2 above, the Trustee shall formally notify the board of Directors of the Manager 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 Trustee may agree).
4. In such a situation, the Directors of the Manager shall be responsible for addressing the Management Issue to the complete satisfaction of the Trustee and within such reasonable time-frame as is specified by the Trustee 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 Trustee, the Trustee shall be entitled to write to Unitholders to inform them of the failure of the Manager to resolve the Management

Issue.

6. The Manager shall, upon request, provide the Trustee with all Unitholders' contact details as soon as reasonably practicable upon the Trustee's request for purposes of any notification under paragraph 5 above and the Trustee shall:
  - (a) comply with all applicable provisions of the Data Protection Acts, 1988 and 2003 (as amended) in its processing of any personal data contained in such Unitholders' details; and
  - (b) treat such information as confidential and adhere to the requirements of Clause 45 in its handling of same.
7. The Trustee reserves the right at all times to report any Management Issue to the Central Bank PROVIDED THAT the Trustee shall at all times act in a commercially reasonable manner and provided further that the Trustee shall notify the Manager of its intention to make any such notification to the Central Bank.
8. Notices issued under this Schedule D may be issued by electronic mail or fax to an authorized person of the Manager and/or any Delegate Investment Manager as may be amended from time to time.



## SCHEDULE E

### DELEGATION CRITERIA

The Trustee may delegate all or part of the Custody Services or Asset Verification Services (“Services”) subject to Clause 26 and to the following conditions:

- (i) the relevant Services must not be delegated with the intention of avoiding the requirements of the AIFM Directive;
- (ii) the Trustee can demonstrate that there is an objective reason for the delegation;
- (iii) the Trustee must exercise all due, skill, care and diligence in the selection and appointment of the delegate and keep exercising all due skill, care and diligence in the periodic review and ongoing monitoring of the delegate and its arrangements in respect of the tasks delegated to it in accordance with Article 98 and Article 99 of the Delegated Regulation;
- (iv) Northern Trust must devise contingency plans for each market in which it appoints a Sub-custodian 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;
- (v) the Trustee ensures that the delegate meets the following conditions at all times during the performance of the tasks delegated to it:
  - (a) the delegate has the structures and the expertise that are adequate and proportionate to the nature and complexity of the Fund’s assets which have been entrusted to it;
  - (b) in respect of Custody Services, the delegate is subject to effective prudential regulation, including minimum capital requirements, and supervision in its jurisdiction and is subject to external periodic audit to ensure that the relevant Custody Investments are in its possession;
  - (c) the delegate segregates the non-cash Investments of the Trustee’s clients from its own assets and from the Trustee’s assets in such a way that they can at any time be clearly identified as belonging to clients of the Trustee;
  - (d) the delegate does not make use of the relevant Custody Investments without the prior consent of the Manager and prior notification to the Trustee;

- (e) the delegate complies with the obligations and prohibitions in respect of the provision of Custody Services and Asset Verification Services contained in Regulation 22(8)(a) and (b) and 22(10) of the AIFMD Regulations;
- (f) the delegate complies with the standard of care set out in Clause 27.01 of this Deed; and
- (g) the delegate does not carry out activities with regard to the Fund that may create conflicts of interest between the Fund, the Unitholders, the Manager and itself unless the delegate has functionally and hierarchically separated the performance of its Custody Services and Asset Verification Services from its other potentially conflicting tasks, and the potential conflicts of interest are identified, managed, monitored and disclosed to the Unitholders.

## SCHEDULE F

### INVESTMENTS AND PROVISION OF SERVICES

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

Through its analysis the Trustee 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. In accordance with market practice, if there is such a requirement, the Trustee 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 Trustee will establish tax-effective omnibus accounts through its Sub-Custodians.

The Trustee provides safekeeping in the markets listed below for equities and fixed income securities. Changes in the markets listed below will be agreed in writing from time to time between the parties.

<b>Market</b>	<b>Security A/c Type at Third Party</b>
<b>Argentina</b>	Client Name
<b>Australia</b>	Omnibus
<b>Austria</b>	Omnibus
<b>Bangladesh</b>	Client Name
<b>Belgium</b>	Omnibus
<b>Bermuda</b>	Omnibus
<b>Bosnia-Herzegovina</b>	Client Name
<b>Botswana</b>	Omnibus
<b>Brazil</b>	Client Name
<b>Bulgaria</b>	Client Name
<b>Canada</b> (for depository securities)	Client Name
<b>Canada</b> (for physical securities)	Omnibus
<b>CD's-EURO</b>	Omnibus
<b>CD's - STG</b>	Omnibus
<b>Chile</b>	Client Name
<b>China</b>	Client Name
<b>China</b> (Hong Kong Stock Connect)	Client Name
<b>Colombia</b>	Client Name
<b>Costa Rica</b>	Client Name

<b>Croatia</b>	Omnibus
<b>Cyprus</b>	Client Name
<b>Czech Republic</b>	Client Name
<b>Denmark</b>	Client Name (Omnibus for any Securities Lending assets)
<b>Egypt</b>	Client Name
<b>Estonia</b>	Client Name
<b>Eswatini</b> (formerly Swaziland)	Omnibus
<b>Euroclear</b>	Omnibus
<b>Finland</b>	Omnibus
<b>France</b>	Client name
<b>Germany</b>	Omnibus
<b>Ghana</b>	Omnibus
<b>Greece</b>	Client Name
<b>Hong Kong SAR</b>	Omnibus
<b>Hungary</b>	Client Name
<b>Iceland</b>	Client Name
<b>India</b>	Client Name
<b>Indonesia</b>	Client name
<b>Ireland</b>	Client Name
<b>Israel</b>	Client Name
<b>Italy</b>	Omnibus
<b>Japan</b>	Equities: Omnibus JGBs and FOL stocks: Client Name
<b>Jordan</b>	Client Name
<b>Kazakhstan</b>	Client Name
<b>Kenya</b>	Omnibus
<b>Kuwait</b>	Client Name
<b>Latvia</b>	Client Name
<b>Lithuania</b>	Client Name
<b>Luxembourg</b>	Omnibus
<b>Malaysia</b>	Client Name
<b>Mauritius</b>	Client Name
<b>Mexico</b>	Client Name
<b>Morocco</b>	Client Name
<b>Namibia</b>	Omnibus
<b>Netherlands</b>	Omnibus
<b>New Zealand</b>	Omnibus
<b>Nigeria</b>	Client Name
<b>Norway</b>	Omnibus
<b>Oman</b>	Client Name

<b>Pakistan</b>	Client Name
<b>Panama</b>	Omnibus
<b>Peru</b>	Client Name
<b>Philippines</b>	Omnibus
<b>Poland</b>	Client Name
<b>Portugal</b>	Omnibus
<b>Qatar</b>	Client Name
<b>Republic of Korea</b>	Client Name
<b>Romania</b>	Client Name
<b>Russian Federation</b>	Client Name
<b>Saudi Arabia</b>	Client Name
<b>Serbia &amp; Montenegro</b>	Client Name
<b>Singapore</b>	Omnibus
<b>Slovakia</b>	Client Name
<b>Slovenia</b>	Client Name
<b>South Africa</b>	Omnibus
<b>Spain</b>	Omnibus
<b>Sri Lanka</b>	Client Name
<b>Sweden</b>	Both
<b>Switzerland</b>	Omnibus
<b>Taiwan</b>	Client Name
<b>Tanzania</b>	Client Name
<b>Thailand</b>	Omnibus
<b>Tunisia</b>	Client Name
<b>Turkey</b>	Client Name
<b>Uganda</b>	Client Name
<b>United Arab Emirates</b>	Client Name
<b>United Kingdom</b>	Client Name
<b>United States</b>	Client Name
<b>Uruguay</b>	Omnibus
<b>Vietnam</b>	Client Name
<b>Zambia</b>	Client Name

### **Collective Investment Schemes**

The Trustee will ensure units in collective investment schemes registered in the Trustee'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 Trustee hereunder.

The Trustee ensures that it or its delegate has procedures and controls in place to complete the collective investment schemes' subscription documentation and register the Fund's ownership.

### **Direct Private Equity Investments**

The Trustee will ensure private equity investments registered in the Trustee's name or its nominee are verified, in each jurisdiction / geographical location listed above, to confirmations received from the share registrar/company secretary. The Trustee will obtain a copy of the share certificate in respect of direct private equity investment and safekeep the certificate in its or its delegate's vault.

### **Other Investments**

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

### **Asset Type the Fund may invest:**

- Exchange Traded Financial Derivative Instruments
- Financial Derivative Instruments
- Collective Investment Schemes
- Third Party Deposits
- Bank Loans
- Private Equity Limited Partnerships
- Private Equity Funds
- Direct Private Equity Investments

### **Financial Derivative Instruments**

The Trustee will ensure 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.

### **Third Party Deposits**

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

### **Bank Loans**

The Trustee will ensure bank loans are verified to confirmations received from agent banks. The Trustee will ensure that a copy of the appropriate loan agreement, notice of assignment / transfer or loan reset agreement is obtained in respect of each loan position recorded in the Fund's books and records.

### **Collective Investment Schemes**

The Trustee will ensure units in collective investment schemes are verified, in each jurisdiction/geographical location listed above, to confirmations obtained from the entities responsible for maintaining the share register of the underlying collective investment schemes and are recorded in the Trustee's books and records

### **Private Equity Limited Partnerships**

The Trustee will ensure the private equity funds are verified to the general partners' statements.

The Trustee will ensure a copy of the limited partnership agreements or transfer documents are obtained in respect of each position recorded in the Fund's books and records.

### **Private Equity Funds**

The Trustee will ensure units in private equity funds are verified, in each jurisdiction/geographical location listed above, to confirmations obtained from the entities responsible for maintaining the share register of the schemes and are recorded in the Fund's books and records

### **Direct Private Equity Investments**

The Trustee will ensure that a confirmation from the share registrar/company secretary is obtained. The Trustee will obtain a copy of the share certificate in respect of direct private equity investment recorded in the Fund's books and records.

### **Additional Asset Types and Jurisdictions**

Prior to investing in any asset types or jurisdictions other than those listed above, the Manager will notify the Trustee and such investment shall not be made until all amendments to this Schedule are agreed in writing.

The Trustee 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.

### **Oversight Services**

In relation to the performance of its Oversight Services, the Trustee 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 Trustee will, through its checks and reconciliation procedures, ensure the issue, sale, repurchase, redemption and cancellation of Units are in order. The Trustee will ensure that valuation policies are effectively implemented and reviewed by verifying on an ongoing basis that adequate procedures are established and applied. The Trustee will conduct on site visits and have access to the books of the Manager 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 Trustee has established a clear and comprehensive set of escalation procedures (as set out in Schedule C) to deal with irregularities that are detected in the course of its Oversight Services.



## SCHEDULE G

### INVESTMENT MANAGEMENT AND OTHER SERVICES TO BE PROVIDED BY THE MANAGER

#### *Investment Management Services*

1. The Manager shall, or shall through the power of delegation pursuant to Clause 29.00 of the Trust Deed, provide such investment management services in respect of the Sub-Funds as may from time to time be required. In particular, but without limiting the generality of the foregoing, the Manager shall :-
  - (a) have full power and authority to delegate to one or more Delegate Investment Managers its powers, rights, duties and obligations under the Trust Deed (save for such powers, rights, duties and obligations as are set out in this sub-Clause 1(a)) in relation to the management of the investment and re-investment of some or all of the assets of a Sub-Fund;
  - (b) enter into, make and perform all contracts, agreements and other undertakings as may in the reasonable opinion of the Manager be necessary and desirable or incidental to the pursuit of the investment objectives, policies and any internal guidelines established in respect of each of the Sub-Funds and the Manager's obligations under the Trust Deed in accordance with the rules, regulations and practices of relevant markets;
  - (c) identify, assess and make Investments which it may deem appropriate for each Sub-Fund to acquire pursuant to and in accordance with the investment policy of that Sub-Fund. In doing so, the Manager shall apply a high level of due diligence in the selection and ongoing monitoring of Investments and shall ensure it has adequate knowledge and understanding of the assets in which each Sub-Fund is invested. The Manager shall establish, implement and apply written policies and procedures on due diligence and implement effective arrangements for ensuring that investment decisions carried out on behalf of the Sub-Funds are carried out in compliance with the investment objectives, investment strategy and where applicable, risk profile of the relevant Sub-Fund and shall review and update such policies and procedures on a regular basis;
  - (d) make decisions as to the manner in which any cash or other assets of each Sub-Fund might be invested or realised in furtherance of the investment policy;
  - (e) in the event of a breach of the investment restrictions, the investment objectives, policies or any internal guidelines established in respect of a Sub-Fund take appropriate action to rectify the breach in a timely manner;

- (f) establish appropriate procedures to ensure the proper and accurate valuation of the assets and liabilities of the Fund, as consistent with Clause 18.00 of the Trust Deed and the requirements of the Central Bank;
- (g) establish, implement and maintain accounting policies and procedures to ensure that the calculation of the Net Asset Value is accurately effected and that subscription and redemption orders can be properly executed at Net Asset Value;
- (h) prepare material (other than accounts) for inclusion in the annual, half-yearly or other reports of the Fund and of each Sub-Fund;
- (i) promptly give full and adequate instructions to the Trustee as to deliveries of securities and payments of cash for the account of each Sub-Fund to the Manager and any entity appointed by the Trustee to act as Sub-Custodian of the Sub-Fund's assets and such instructions shall reflect normal market practice in relation to delivery of securities and payments of cash and consistent with sub-Clause 25.10-25.13 of the Trust Deed;
- (j) analyse and review on an ongoing basis the progress of all Investments for the time being held by each Sub-Fund;
- (k) negotiate the terms of and execute agreements relating to all transactions proposed to be entered into on behalf of the Fund including without limitation all borrowing, hedging and derivatives trading arrangements;
- (l) provide the Administrator and the Trustee, as applicable, with reasonable notice in advance of entering into borrowing, hedging and derivatives trading arrangements and securities financing transaction arrangements on behalf of the Fund or Sub-Funds together with details of any collateral, security, clearing and settlement arrangements and such other information related thereto as may reasonably be required by the Administrator or the Trustee as the case may be;
- (m) determine with respect to each Sub-Fund the use and extent of usage of derivative instruments and techniques and instruments (whether for investment purposes or efficient portfolio management) including securities financing transaction arrangements and negotiate the terms of any agreements relating to all transactions proposed to be entered into on behalf of the Fund or Sub-Funds, including without limitation all borrowing, hedging, ISDA and other derivatives trading arrangements and securities financing transaction arrangements in accordance with applicable rules set down in the AIFMD Legislation and the SFTR;

- (n) analyse and review on an ongoing basis the nature of the risks associated with all investments which are for the time being and from time to time included in the assets of the Fund;
- (o) establish a permanent risk management function in accordance with the relevant provisions of the AIFMD Legislation and carry out risk management in respect of each Sub-Fund in accordance with the Manager's risk management statement in place for the Fund, as amended from time to time;
- (p) assess and determine the manner in which monies required for the redemption of Units or for other purposes should be realised and realise such monies held on behalf of the relevant Sub-Fund for the payment of redemption proceeds;
- (q) analyse and review all actions which should be taken to carry into effect the purchase and sale of securities held by each Sub-Fund;
- (r) execute or arrange for the execution of approved transactions in respect of one or more Sub-Funds in accordance with the best execution policy of the Manager;
- (s) arrange for the performance of all necessary brokerage services with respect to the performance of its obligations hereunder;
- (t) decide upon the availability and the source of funds to be utilised by each Sub-Fund in making distributions to Unitholders;
- (u) monitor the performance and risk of each Sub-Fund for the purpose of considering any changes to the investment policy of a Sub-Fund which the Manager considers necessary or desirable;
- (v) determine whether to exercise any and all rights (including voting rights) attaching to each Sub-Fund's Investments in such manner as the Manager may determine and, subject to as aforesaid the Manager may in its absolute discretion refrain from the exercise of any such voting rights. The Manager shall develop adequate and effective strategies for determining when and how any voting rights held in a Sub-Fund's portfolio are to be exercised to the exclusive benefit of the Sub-Fund concerned and its Unitholders;
- (w) where, in the course of its business, the Manager has a potential conflict of interest with any of the Sub-Funds, the Manager will at all times, having regard to its obligations to each of the Sub-Funds, endeavour to ensure that such conflicts are resolved fairly;

- (x) act in a fair and equitable manner in allocating investment opportunities to the Sub-Funds; and
  - (y) undertake professional investment research in the field in which the investment objective and policy of the relevant Sub-Fund is directed.
2. To the extent that the Manager enters into derivative contracts subject to EMIR on behalf of the relevant Sub-Fund, the Manager shall comply or shall procure that any appointed delegate comply with all applicable obligations of the Fund, Sub-Fund and / or the Manager arising under EMIR.
  3. To the extent that the Manager engages in securities financing transactions and total return swaps subject to SFTR on behalf of the relevant Sub-Fund, the Manager shall comply or shall procure that any appointed delegate comply with all applicable obligations of the Fund, Sub-Fund and/or the Manager arising under SFTR.
  4. To the extent that the Manager invests in securitisations on behalf of the relevant Sub-Fund, the Manager shall comply or shall procure that any appointed delegate comply with all applicable obligations of the Fund, Sub-Fund and/or the Manager under the Securitisation Regulation which must be complied with prior to acquiring a securitisation and on an ongoing basis during the life of the transaction.
  5. To the extent applicable, the Manager shall comply or shall procure that any appointed delegate comply with all applicable obligations of the Fund, Sub-Fund and/or the Manager under the Benchmarks Regulation.
  6. To the extent applicable, the Manager shall comply or procure that any appointed delegate comply with a Sub-Fund's obligations under FATCA/CRS in so far as and to the extent that FATCA/CRS applies to a Sub-Fund.
  7. The Manager shall make appropriate arrangements for suitable electronic systems so as to permit the timely and proper recording of each Investment transaction entered into by the Manager on behalf of the relevant Sub-Fund. The Manager must ensure a high level of security during the processing of electronic data relating to Investment transactions as well as the integrity and confidentiality of the recorded information.
  8. Without prejudice to the foregoing, the Manager shall ensure, for each Investment transaction relating to the Sub-Funds, that it shall maintain all relevant books and records which are sufficient to reconstruct the details of the order and the executed transaction or of the agreement for a period of at least six years in accordance with the requirements of the Central Bank;

9. The Manager shall reconcile at regular intervals its records of Investment transactions in respect of each Sub-Fund with the Trustee's records and report forthwith to the Trustee any material differences between its records and those of the Trustee;
10. The Manager shall employ an appropriate liquidity risk management system and adopt procedures which enable the Manager to monitor the liquidity risk of each Sub-Fund.
11. Where appropriate, the Manager shall conduct stress tests which enable it to assess the liquidity risk of the Sub-Funds under exceptional circumstances and monitor the liquidity risk of the Sub-Funds accordingly.
  - (a) enter into, make and perform all contracts, agreements and other undertakings as may in the reasonable opinion of the Manager be necessary and desirable or incidental to the pursuit of the objectives of each of the Sub-Funds and the Manager's obligations under this Deed in accordance with the rules, regulations and practices of relevant markets;
  - (b) identify, assess and make Investments which it may deem appropriate for each Sub-Fund to acquire pursuant to and in accordance with the investment policy of that Sub-Fund. In doing so, the Manager shall apply a high level of due diligence in the selection and ongoing monitoring of Investments and shall ensure it has adequate knowledge and understanding of the assets in which each Sub-Fund is invested. The Manager shall establish, implement and apply written policies and procedures on due diligence and implement effective arrangements for ensuring that investment decisions carried out on behalf of the Sub-Funds are carried out in compliance with the investment objectives, investment strategy and where applicable, risk profile of the relevant Sub-Fund and shall review and update such policies and procedures on a regular basis;
  - (c) make decisions as to the manner in which any cash or other assets of each Sub-Fund might be invested or realised in furtherance of the investment policy;
  - (d) in the event of a breach of the investment restrictions or the investment policy of a Sub-Fund take appropriate action to rectify the breach in a timely manner;
  - (e) establish appropriate procedures to ensure the proper and accurate valuation of the assets and liabilities of the Fund, as consistent with Clause 18.00 of the Trust Deed and the requirements of the Central Bank;
  - (f) establish, implement and maintain accounting policies and procedures to ensure that the calculation of the Net Asset Value is accurately effected and that subscription and redemption orders can be properly executed at Net Asset Value;

- (g) prepare material (other than accounts) for inclusion in the annual, half-yearly or other reports of the Fund and of each Sub-Fund;
- (h) promptly give full and adequate instructions to the Trustee as to deliveries of securities and payments of cash for the account of each Sub-Fund to the Manager and any entity appointed by the Trustee to act as Sub-Custodian of the Sub-Fund's assets and such instructions shall reflect normal market practice in relation to delivery of securities and payments of cash and consistent with sub-Clauses 25.10 - 25.13 of the Trust Deed;
- (i) analyse and review on an ongoing basis the progress of all Investments for the time being held by each Sub-Fund;
- (j) negotiate the terms of and execute agreements relating to all transactions proposed to be entered into on behalf of the Fund including without limitation all borrowing, hedging and derivatives trading arrangements;
- (k) provide the Administrator and the Trustee, as applicable, with reasonable notice in advance of entering into borrowing, hedging and derivatives trading arrangements and securities financing transaction arrangements on behalf of the Fund or Sub-Funds together with details of any collateral, security, clearing and settlement arrangements and such other information related thereto as may reasonably be required by the Administrator or the Trustee as the case may be;
- (l) determine with respect to each Sub-Fund the use and extent of usage of derivative instruments and techniques and instruments (whether for investment purposes or efficient portfolio management) including securities financing transaction arrangements and negotiate the terms of any agreements relating to all transactions proposed to be entered into on behalf of the Fund or Sub-Funds, including without limitation all borrowing, hedging, ISDA and other derivatives trading arrangements and securities financing transaction arrangements in accordance with applicable rules set down in the AIFMD Legislation and the SFTR;
- (m) analyse and review on an ongoing basis the nature of the risks associated with all investments which are for the time being and from time to time included in the assets of the Fund;
- (n) establish a permanent risk management function in accordance with the relevant provisions of the AIFMD Legislation and carry out risk management in respect of each Sub-Fund in accordance with the Manager's risk management policies and procedures in place for the Fund, as amended from time to time;

- (o) assess and determine the manner in which monies required for the redemption of Units or for other purposes should be realised and realise such monies held on behalf of the relevant Sub-Fund for the payment of redemption proceeds;
- (p) analyse and review all actions which should be taken to carry into effect the purchase and sale of securities held by each Sub-Fund;
- (q) execute or arrange for the execution of approved transactions in respect of one or more Sub-Funds in accordance with the best execution policy of the Manager;
- (r) arrange for the performance of all necessary brokerage services with respect to the performance of its obligations hereunder;
- (s) decide upon the availability and the source of funds to be utilised by each Sub-Fund in making distributions to Unitholders;
- (t) monitor the performance and risk of each Sub-Fund for the purpose of considering any changes to the investment policy of a Sub-Fund which the Manager considers necessary or desirable;
- (u) determine whether to exercise any and all rights (including voting rights) attaching to each Sub-Fund's Investments in such manner as the Manager may determine and, subject to as aforesaid the Manager may in its absolute discretion refrain from the exercise of any such voting rights. The Manager shall develop adequate and effective strategies for determining when and how any voting rights held in a Sub-Fund's portfolio are to be exercised to the exclusive benefit of the Sub-Fund concerned and its Unitholders;
- (v) where, in the course of its business, the Manager has a potential conflict of interest with any of the Sub-Funds, the Manager will at all times, having regard to its obligations to each of the Sub-Funds, endeavour to ensure that such conflicts are resolved fairly;
- (w) act in a fair and equitable manner in allocating investment opportunities to the Sub-Funds; and
- (x) undertake professional investment research in the field in which the investment objective and policy of the relevant Sub-Fund is directed.

12. To the extent that the Manager enters into derivative contracts subject to EMIR on behalf of the relevant Sub-Fund, the Manager shall comply or shall procure that any appointed

delegate comply with all applicable obligations of the Fund, Sub-Fund and / or the Manager arising under EMIR.

13. To the extent that the Manager engages in securities financing transactions and total return swaps subject to SFTR on behalf of the relevant Sub-Fund, the Manager shall comply or shall procure that any appointed delegate comply with all applicable obligations of the Fund, Sub-Fund and/or the Manager arising under SFTR.
14. To the extent that the Manager invests in securitisations on behalf of the relevant Sub-Fund, the Manager shall comply or shall procure that any appointed delegate comply with all applicable obligations of the Fund, Sub-Fund and/or the Manager under the Securitisation Regulation which must be complied with prior to acquiring a securitisation and on an ongoing basis during the life of the transaction.
15. To the extent applicable, the Manager shall comply or shall procure that any appointed delegate comply with all applicable obligations of the Fund, Sub-Fund and/or the Manager under the Benchmarks Regulation.
16. To the extent applicable, the Manager shall comply or procure that any appointed delegate comply with a Sub-Fund's obligations under FATCA/CRS in so far as and to the extent that FATCA/CRS applies to a Sub-Fund.
17. The Manager shall make appropriate arrangements for suitable electronic systems so as to permit the timely and proper recording of each Investment transaction entered into by the Manager on behalf of the relevant Sub-Fund. The Manager must ensure a high level of security during the processing of electronic data relating to Investment transactions as well as the integrity and confidentiality of the recorded information.
18. Without prejudice to the foregoing, the Manager shall ensure, for each Investment transaction relating to the Sub-Funds, that a record of information which is sufficient to reconstruct the details of the order and the executed transaction or of the agreement is produced for a period of at least six years in accordance with the requirements of the Central Bank.
19. The Manager shall reconcile at regular intervals its records of Investment transactions in respect of each Sub-Fund with the Trustee's records and report forthwith to the Trustee any material differences between its records and those of the Trustee.
20. The Manager shall employ an appropriate liquidity risk management system and adopt procedures which enable the Manager to monitor the liquidity risk of each Sub-Fund.
21. Where appropriate, the Manager shall conduct stress tests which enable it to assess the liquidity risk of the Sub-Funds under exceptional circumstances and monitor the liquidity risk of the Sub-Funds accordingly.



*Beneficial Owners Register*

22. The Manager shall establish and maintain the beneficial ownership register in accordance with the Manager's obligations under the European Union (Anti-Money Laundering: Beneficial Ownership of Trusts) Regulations 2019, as may be amended or replaced from time to time.

**MEDIOLANUM INTERNATIONAL  
FUNDS LIMITED**

**(Manager)**

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

**(Trustee)**

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**AMENDED AND RESTATED TRUST DEED  
MEDIOLANUM FUND OF HEDGE FUNDS  
(an umbrella unit trust)**

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