

**DATED 17 NOVEMBER 2021**

**KBA CONSULTING MANAGEMENT LIMITED**

**AND**

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

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**LONGLEAF PARTNERS UNIT TRUST  
AN OPEN ENDED UMBRELLA UNIT TRUST  
ESTABLISHED PURSUANT TO THE EUROPEAN COMMUNITIES (UNDERTAKINGS FOR  
COLLECTIVE INVESTMENT IN TRANSFERABLE SECURITIES) REGULATIONS, 2011 AS  
AMENDED AND ANY REGULATIONS MADE THEREUNDER**

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**THIS AMENDED AND RESTATED TRUST DEED** is made on 17 November 2021.

**BETWEEN**

- (1) **KBA CONSULTING MANAGEMENT LIMITED** having its registered office at 5 George's Dock, International Financial Services Centre, Dublin 1, Ireland (hereinafter called the "**Manager**") of the one part; and
- (2) **STATE STREET CUSTODIAL SERVICES (IRELAND) LIMITED** having its head office at 78 Sir John Rogerson's Quay, Dublin 2, Ireland (hereinafter called the "**Trustee**") of the other part.

**WHEREAS**

- A. Longleaf Management Company (Ireland) Limited (the "**Outgoing Manager**") and the Trustee entered into a trust deed and applied to the Central Bank for authorisation to constitute an open-ended umbrella unit trust established in Ireland under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended known as the Longleaf Partners Unit Trust (the "**Trust**");
- B. The Outgoing Manager appointed the Trustee to be, and the Trustee agreed to act as Trustee of all the Investments of the Trust pursuant to the original trust deed dated 23 December 2009, as amended (the "**Original Trust Deed**");
- C. Effective from 00.01a.m. on 18 November 2021, the Manager will replace the Outgoing Manager as the UCITS Management Company of the Trust. The Manager and the Trustee therefore wish to amend and restate the trust deed pursuant to the terms set out in this deed (the "**Trust Deed**") which shall supersede and replace the Original Trust Deed. It is the intention of the parties hereto that this Trust Deed amends and restates the Original Trust Deed, and that the Trust will therefore continue.
- D. The Trustee has certified that in its opinion the amendments set out herein do not prejudice the interests of the Shareholders in the Trust or any of them and do not operate to release the Trustee or the Manager from any responsibility to Shareholders in the Trust..

NOW THIS DEED WITNESSETH the Manager and the Trustee hereby amend and restate the Original Trust Deed pursuant to the terms set out in this Trust Deed as follows:

**1 DEFINITIONS**

- 1.1 Unless the subject or context otherwise requires, the following words and expressions shall have the following meanings respectively:

<b>"Accounting Date"</b>	means the date by reference to which the annual accounts of the Trust shall be prepared and shall be 31 December in each year or such other date as the Manager and the Trustee with the consent of the Central Bank may agree and (in the case of the termination of the Trust) the date by reference to which the final distribution shall have been made to Shareholders;
<b>"Accounting Period"</b>	means, in respect of each Fund, a period ending on an Accounting Date and commencing, in the case of the first such period on the date of the first issue of Shares of the relevant Fund and, in subsequent periods, on the expiry of the preceding Accounting Period;
<b>"Administrator"</b>	means such person or company or its successor appointed to act as administrator of the Trust in accordance with the requirements of the Central Bank;

<b>“Associate”</b>	(a) any person who is a director, officer, servant or agent of the relevant party or a person connected to any director of the relevant party within the meaning of Section 220 of the Companies Act 2014; or  (b) any company which is related to the relevant party within the meaning of Section 140 of the Companies Act 1990 or which would be so related if it was incorporated under Section 599 of the Companies Act 2014
<b>“Auditors”</b>	means any person or firm qualified for appointment as auditor or auditors of the Trust and appointed as auditor or auditors of the Trust by the Manager;
<b>“Base Currency”</b>	means, in the case of each Fund, the currency in which the Shares of that Fund are designated and in which all valuations of Shares in that Fund will be calculated, as determined by the Manager from time to time with the consent of the Trustee;
<b>“Business Day”</b>	means such day or days as may be determined by the Manager and disclosed in the Prospectus from time to time;
<b>“Capital Property”</b>	means and includes securities, rights, benefits, money and other property, all of the foregoing as deemed by the Manager after consulting with Auditors to be in the nature of capital received or receivable by the Trustee by reason of its holding of the Trust Property. Any determination of the Manager (after consulting the Auditor) expressed in writing as to whether any money or other Trust Property constitutes Capital Property shall be conclusive;
<b>“Central Bank”</b>	means the Central Bank of Ireland or any successor entity;
<b>“Central Bank UCITS Regulations”</b>	the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 as may be amended or supplemented from time to time;
<b>“Class” or “Classes”</b>	means any class or classes of Shares established by the Manager in respect of any Fund;
<b>“Class Expenses”</b>	means any expenses attributable to a specific class of Shares including legal fees, marketing expenses, distribution and transfer agency fees and expenses and the expenses of registering a class of Shares in any jurisdiction or with any stock exchange, regulated market or settlement system and such other expenses arising from such registration and such further expenses howsoever arising as may be disclosed in the Prospectus;
<b>“Dealing Day”</b>	means such day or days as may be determined by the Manager and disclosed in the Prospectus from time to time;
<b>“Declaration”</b>	means a valid declaration in a form prescribed by the Irish Revenue Commissioners for the purposes of Section 739D TCA 1997 (as may be amended from time to time);
<b>“Delegated Regulation”</b>	means the Commission Delegated Regulation supplementing Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014;
<b>“Directors”</b>	means the directors of the Manager for the time being;

<b>“Distribution”</b>	means the amount to be distributed in accordance with clause 30;
<b>“Distribution Date”</b>	means, in relation to each Fund, the date or dates by reference to which a Distribution may at the option of the Manager be declared in accordance with clause 30;
<b>“Distribution Period”</b>	means, in relation to each Fund, 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 preceding Distribution Date or the date hereof as the case may be;
<b>“Distributor”</b>	means such person or persons as may from time to time be appointed by the Manager as distributor of the Shares or any particular Class, subject to compliance with the requirements of the Central Bank UCITS Regulations;
<b>“Duties and Charges”</b>	means in relation to any Fund, all stamp and other duties, taxes, governmental charges, brokerage, bank charges, foreign exchange spreads, interest, custodian or sub-custodian charges (relating to sales and purchases), transfer fees, registration fees and other duties and charges whether in connection with the original acquisition or increase of the assets of the relevant Fund or the creation, issue, sale, conversion or repurchase of Shares or the sale or purchase of Investments or in respect of certificates or otherwise which may have become or may be payable in respect of or prior to or in connection with or arising out of or upon the occasion of the transaction or dealing in respect of which such duties and charges are payable, which, for the avoidance of doubt, includes, when calculating subscription and redemption prices, any provision for spreads (to take into account the difference between the price at which assets were valued for the purpose of calculating the Net Asset Value and the estimated price at which such assets shall be bought as a result of a subscription and sold as a result of a redemption), but shall not include any commission payable to agents on sales and purchases of Shares or any commission, taxes, charges or costs which may have been taken into account in ascertaining the Net Asset Value of Shares in the relevant Fund;
<b>“ERISA”</b>	means the United States Employee Retirement Income Security Act of 1974, as amended;
<b>“Euro” or “EUR” or “€”</b>	means the single currency of participating member states of the European Monetary Union introduced on 1 January 1999;
<b>“EU Member State”</b>	means a member state of the European Union;
<b>“Exempt Investor”</b>	means any of the following Irish Residents: (i) pension schemes (within the meaning of section 774, section 784 or section 785 TCA 1997), (ii) companies carrying on life assurance business (within the meaning of section 706 TCA 1997), (iii) investment undertakings (within the meaning of section 739B TCA 1997), (iv) investment limited partnerships (within the meaning of section 739J TCA 1997), (v) special investment schemes (within the meaning of section 737 TCA 1997), (vi) unauthorised unit trust schemes (to which section 731(5)(a) TCA 1997 applies), (vii) charities (within the meaning of section 739D(6)(f)(i) TCA 1997), (viii) qualifying managing companies (within the meaning of section 734(1) TCA 1997), (ix) specified

companies (within the meaning of section 734(1) TCA 1997), (x) qualifying fund and savings managers (within the meaning of section 739D(6)(h) TCA 1997), (xi) Personal Retirement Savings Account (PRSA) administrators (within the meaning of section 739D(6)(i) TCA 1997), (xii), Irish credit unions (within the meaning of section 2 of the Credit Union Act 1997), (xiii), the National Asset Management Agency, (xiv) the National Treasury Management Agency or a Fund Investment Vehicle (within the meaning of section 37 of the National Treasury Management Agency (Amendment) Act 2014) of which the Minister for Finance is the sole beneficial owner, or Ireland acting through the National Treasury Management Agency, (xv) the Motor Insurers' Bureau of Ireland in respect of an investment made by it of moneys paid to the Motor Insurers Insolvency Compensation Fund under the Insurance Act 1964 (amended by the Insurance (Amendment) Act 2018), (xvi) qualifying companies (within the meaning of section 110 TCA 1997), and (xvii) any other person resident in Ireland who is permitted to own Shares under Irish taxation legislation or by practice or concession of the Revenue Commissioners without requiring the Trust to deduct appropriate tax in respect of any payment to a Shareholder or the transfer by a Shareholder of any Shares and in respect of whom the Manager is in possession of a Declaration;

<b>“Financial Instruments Held in Custody”</b>	Means financial instruments that are held in custody pursuant to Article 22(5)(a) of the UCITS Directive that are physically delivered to the Trustee or its agent;
<b>“Fund” or “Funds”</b>	means a distinct fund or portfolio of investments established by the Manager from time to time as a separate fund of the Trust with the prior consent of the Trustee and the prior approval of the Central Bank;
<b>“Income Property”</b>	means and includes interest, dividends, benefits and other property, all of the foregoing as deemed by the Manager after consulting the Auditor, to be in the nature of income received or receivable by the Trustee by reason of its holding of the Trust Property. Any determination of the Manager (after consulting the Auditor) expressed in writing as to whether any money or other Trust Property constitutes Income Property shall be conclusive;
<b>“Investment” or “Investments”</b>	means any securities, instruments, cash or obligations of whatsoever nature in which the Trust may invest of the categories defined between the parties in Schedule V;
<b>“Investment Manager”</b>	means Southeastern Asset Management, Inc. or such other person or persons as may from time to time be appointed as investment manager to the Trust or to any particular Fund, subject to the written consent of Southeastern Asset Management, Inc. and compliance with the requirements of the Central Bank UCITS Regulations;
<b>“Investment Policy”</b>	means the investment objective and policies of each Fund as described in the Prospectus;
<b>“Irish Resident”</b>	means any company resident, or other person resident or ordinarily resident, in Ireland for the purposes of Irish tax;
<b>“Legislation”</b>	means the Regulations and the UCITS Directive, the Central Bank UCITS Regulations and the Delegated Regulation or any of them, as the case may be;

<b>“Net Asset Value of a Fund”</b>	means, in relation to each Fund, the amount determined as being the net asset value of that Fund on any particular Valuation Day pursuant to clause 23 of this Trust Deed;
<b>“Net Asset Value of the Trust”</b>	means on any Valuation Day, the aggregate Net Asset Value of all Funds;
<b>“Net Asset Value per Share”</b>	means the amount determined as being the net asset value per Share on any particular Dealing Day pursuant to clause 23 of this Trust Deed;
<b>“Other Assets”</b>	means all assets of the Trust that are not Financial Instruments Held in Custody and to which Article 22(5)(b) of the UCITS Directive applies.
<b>“Prospectus”</b>	means the prospectus prepared by or on behalf of the Manager in respect of the Trust relating to the offer for sale of Shares as same may be amended or supplemented by or on behalf of the Manager from time to time;
<b>“Recognised Market”</b>	means any recognised exchange or market listed or referred to in the Prospectus in accordance with the requirements of the Central Bank, which does not issue a list of approved markets;
<b>“Register”</b>	means the register referred to in clause 21;
<b>“Regulations”</b>	means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 as amended by the European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016 and as may be further amended, supplemented or consolidated from time to time;
<b>“Relevant Period”</b>	A period of eight years beginning with the acquisition of a Share by a Shareholder and each subsequent period of eight years beginning immediately after the preceding relevant period.;
<b>“Share”</b>	means one undivided share in the Trust;
<b>“Shareholder”</b>	means a person for the time being holding Shares;
<b>“Sub-Custodian”</b>	means a sub-custodian as defined in clause 9.4;
<b>“TCA 1997”</b>	means the Taxes Consolidation Act 1997;
<b>“Trust”</b>	means the unit trust constituted by this Trust Deed and to be known as Longleaf Partners Unit Trust or by such other name as the Manager and the Trustee may from time to time determine, subject to compliance with the requirements of the Central Bank;
<b>“Trust Period”</b>	means the period from the date of this Trust Deed until the Trust shall be terminated in the manner hereinafter provided;
<b>“Trust Property”</b>	means the cash and other property, securities and instruments of whatsoever nature, and any documents evidencing title thereto, and all proceeds and earnings arising therefrom for the time being held by the Trustee under the trusts of this Trust Deed;
<b>“UCITS Directive”</b>	means Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective



investment in transferable securities as amended by Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 as regards depositary functions, remunerations policies and sanctions, including its mandatory implementing regulations on an EU or Home Member State level;

- “US Person”** means any person or entity deemed by the SEC from time to time to be a "U.S. Person" under Rule 902(k) of the 1933 Act or other person or entity as the Directors may determine. The Directors may amend the definition of "U.S. Person" without notice to Shareholders as necessary in order best to reflect then-current applicable U.S. law and regulation;
- “US” or “United States”** means the United States of America, its territories and possessions including the States and the District of Columbia;
- “Valuation Point”** means, in relation to each Fund, such time as the Manager shall determine and specify in the Prospectus, being the time as of which the value of assets and liabilities of each Fund shall be calculated;
- “1940 Act”** means the Investment Company Act of 1940 (of the United States), as amended; and
- “1933 Act”** means the Securities Act of 1933 (of the United States), as amended.

1.2 In this Trust Deed:

- (i) any reference to the singular includes reference to the plural and vice versa and reference to the masculine gender includes reference to the feminine and neuter genders and vice versa;
- (ii) unless otherwise expressly stated to the contrary herein, any reference to any clause, sub-clause, paragraph or sub-paragraph is to a clause, sub-clause, paragraph or sub-paragraph (as the case may be) of this Trust Deed;
- (iii) any reference to persons includes reference to any legal person and to any body corporate, unincorporated association, partnership, limited partnership, trust, unit trust, mutual fund or collective investment scheme and to the manager or trustee of any such collective investment scheme;
- (iv) the headings are inserted for convenience of reference only and shall not in any way form part of or affect or be taken into account in the construction or interpretation of any provision of this Trust Deed or the Schedules hereto;
- (v) words such as “hereunder”, “hereto”, “hereof” and “herein” and other words commencing with “here” shall, unless otherwise expressly stated to the contrary in this Trust Deed, refer to the particular clause, sub-clause, paragraph or sub-paragraph of this Trust Deed or, as the context may require, to the whole of this Trust Deed; and
- (vi) any reference to any statute, statutory provision, regulation or delegated legislation shall be construed as including any statute, statutory provision, regulation or delegated legislation modifying, re-enacting, extending or repealing same or made pursuant to such statute, statutory provision, regulation or delegated legislation.
- (vii) reference to “written” or “in writing” include printing, engraving, lithography or other means of visible, telefaxed or electronic reproduction or partly one and partly the other.

## 2 TRUST DEED BINDING ON ALL PARTIES

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

## 3 RIGHTS AND LIABILITIES OF SHAREHOLDERS

- 3.1 The Shareholders shall not have or acquire any right against the Trustee in respect of Shares save such as are expressly conferred upon them by this Trust Deed.
- 3.2 No person shall be recognised as a Shareholder except in respect of Shares registered in the Register in its name.
- 3.3 The liabilities of a Shareholder shall be limited to the amount agreed to be contributed by him or her for the subscription of shares and no Shareholder shall be required to make any other payment or incur any further liability in respect of his or her Shares provided that he/she has made payment of the purchase price and any sales charge.

## 4 CONSTITUTION OF THE TRUST

The Trust shall initially be constituted by and Shares shall be issued in respect of cash received in accordance with the provisions of clause 5 hereof.

## 5 ISSUE OF SHARES

- 5.1 The Manager shall have the exclusive right to effect for the account of the Trust the creation and issue of Shares or any Class for cash with effect from a Dealing Day on such terms and conditions, subject to this Trust Deed, as the Manager may from time to time determine with the approval of the Trustee which shall not be unreasonably withheld or delayed. Failure to comply with the terms and conditions set out in the Prospectus at the discretion of the Manager, result in the compulsory redemption of Shares in accordance with this Trust Deed. The Manager may create a new Class on advance notice to the Central Bank.
- 5.2 Subject to the provisions of the Regulations, the Manager may in its absolute discretion issue Shares in consideration for, or on terms providing for settlement to be made by, the vesting in the Trustee of any assets that the Manager is satisfied that:
- (a) the number of Shares to be issued in the relevant Fund will be not more than the number which would have been issued for settlement in cash having valued the assets to be exchanged in accordance with clause 23; and
  - (b) all Duties and Charges arising in connection with the vesting of such assets in the Trustee are paid by the person to whom the Shares are to be issued or, at the discretion of the Manager, out of the assets of such Fund; and
- provided that the Trustee is satisfied that:
- (i) the terms of such exchange shall not materially prejudice the Shareholders in the relevant Fund; and
  - (ii) the assets have been vested in the Trustee or its Sub-Custodian; and
- (c) the nature of the assets to be transferred into the relevant Fund would qualify as investments of such Fund in accordance with the investment objectives, policies and restrictions of the Fund.
- 5.3 All monies paid or assets received in consideration of an issue of Shares shall be held by the Trustee as part of the Trust Property on and subject to the terms and conditions of this Trust Deed provided that the Manager may provisionally issue Shares as may be described in the

Prospectus from time to time. Any such provisional issuance may be cancelled in accordance with the provisions of Clause 22 hereto.

- 5.4 The initial issue of Shares shall be made at such price per Share as the Manager shall determine and thereafter all Shares shall be issued at a price per Share (subject to such sales charge, if any, of up to 5% of the subscription monies) which shall be ascertained by:
- (a) determining the Net Asset Value of the relevant Class which is effective on the Dealing Day on which the allotment of Shares is effected; and
  - (b) adding to the amount calculated under (a) above such sum as the Manager considers represents an appropriate figure for Duties and Charges, provided that the Manager may waive such charges at anytime;
  - (c) dividing the amount calculated under (b) above by the number of Shares in that Class which are then in issue; and
  - (d) adding thereto such amount as may be necessary to round the resulting amount to such number of decimal places as the Manager may from time to time determine.
- 5.5 The Manager may, on any Dealing Day when Shares in a particular Class of a Fund are due to be redeemed, arrange for the transfer of such Shares to an investor subscribing for Shares on that Dealing Day at a price which is less than the offering price as calculated in the manner set out in clause 5.4 above.
- 5.6 The Manager may differentiate between each Class of Shares and between applicants for Shares as to the amount of the sales charge payable on the issue of Shares. Without prejudice to the generality of the foregoing, the Manager may allow to persons applying for larger numbers of Shares than others a discount or discounts on such charges and/or commissions on such basis or on such scale as the Manager may think fit.
- 5.7 The Manager may from time to time stipulate minimum initial subscriptions to each Fund, or to each Class of Shares within a Fund, and minimum subsequent subscriptions and may waive such minimums at its discretion.
- 5.8 The Manager shall be entitled to issue Fractional Shares up to such number of decimal places as the Manager may determine from time to time, where the net purchase monies received by the Trustee are insufficient to purchase an integral number of Shares, provided however that Fractional Shares shall not carry any vote or rights and provided further that the net asset value of a Fractional Shares or class of Shares shall be adjusted by the amount which such Fractional Shares bears to an integral Share or class of Shares at the time of issue and any dividend payable on such Fractional Shares shall be adjusted in like manner.
- 5.9 The Manager shall procure that the Administrator shall furnish to the Trustee at such intervals as shall be agreed between the Administrator and the Trustee a statement of all issues and repurchases of Shares in each Fund and of the terms on which the same are so issued or repurchased and the Manager shall or shall procure that the Investment Manager shall daily furnish to the Trustee a statement of any assets which it determines to direct to be purchased for account of each Fund, and the Manager shall or shall procure that the Investment Manager shall also daily furnish to the Trustee a statement of any assets which in accordance with the powers hereinafter contained it determines to direct to be sold for account of each 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 the Trust Property of each Fund and the number of Shares in each Fund in issue.
- 5.10 The Manager will not knowingly issue Shares to any US Person, except where the issue: (i) will not result in a violation of the 1933 Act or the securities laws of any of the States of the US (ii) will not require the Trust to register under the US Investment Company Act of 1940; and (iii) will not result in any adverse regulatory, tax, fiscal or material administrative burden to the Trust or the Shareholders. Each applicant for Shares who is a US Person will be required to provide

such representations, warranties or documentation to the Manager or its delegate as may be required to ensure that these requirements are met prior to the issue of Shares. The Manager may also in its discretion refuse to issue Shares to Irish Residents.

- 5.11 The Manager may reject an application for Shares for any reason in whole or in part, in which case the subscription monies, or any balance thereof, will be returned to the applicant by transfer to the applicant's account or by post at the applicant's risk.

Every Share shall be issued as a Share in a Fund and shall be identified by name as such. Upon the issue of a Share, the Manager shall allocate the proceeds of such issue to the appropriate Fund.

The Manager will only create additional Funds with the prior approval of the Central Bank. The following provisions shall apply to each Fund established by the Manager as aforesaid:

- (a) separate records and accounts shall be maintained for each Fund in such currency as the Manager and the Trustee shall from time to time determine;
  - (b) the proceeds from the issue of Shares in each Fund shall be recorded in the accounts of the Fund established for those Shares and the assets and liabilities and income and expenditure attributable thereto shall be applied to such Fund subject to the provisions of this Trust Deed;
  - (c) where any asset is derived from any other asset, such derivative asset shall be applied in the records and accounts of the Trust to the same Fund as the asset from which it was derived and on each revaluation of an asset the increase or diminution in value shall be applied to the relevant Fund;
  - (d) in the case of any asset of the Trust which the Trustee does not consider as attributable to a particular Fund or Funds, the Manager shall have discretion, to determine the basis upon which such asset or liability shall be allocated between the Funds and the Manager shall have the power at any time and from time to time to vary such basis, including allocating such asset or liability between all Funds or some of the Funds pro rata to their Net Asset Values or such other basis as the Manager determine;
  - (e) subject to paragraph (f) below, the Manager shall determine the basis upon which any liability shall be allocated between Funds (including conditions as to the subsequent re-allocation thereof if circumstances so permit) and shall be entitled at any time and from time to time to vary such basis PROVIDED THAT when any costs or expenses or liabilities are incurred by the Manager or the Trustee and are specifically attributable to a particular Fund they will be borne by that Fund; where they are not specifically attributable to a Fund, such costs, expenses or liabilities will be borne by each Fund, or as the case may be by the Funds in question, in the proportion in which the value of the assets of each such Fund bears to the total value of the assets of the Trust as at the date that such costs, expenses or liabilities are incurred, or in such other manner as is most equitable in the opinion of the Manager; and
  - (f) subject to paragraph (d) above, the assets of each Fund shall belong exclusively to that Fund, shall be segregated from the assets of other Funds (or, where segregation is not possible, identified separately from the assets of other Funds) and shall not be used or available to discharge directly or indirectly the liabilities of or claims against any other Fund.
- 5.12 Without prejudice to any other charges, fees, expenses or liabilities expressly authorised by this Trust Deed to be charged against Shareholders or against the Trust Property or any Fund thereof, there may, in accordance with 5.11 (e) above, be payable out of the Trust Property:
- (a) all duties and charges and administration expenses, save to the extent that any such duties and charges shall have been charged to and paid by the Shareholders or any of them;

- (b) the expenses incurred in establishing the Trust and in connection with the initial issue of Shares of the Classes referred to in sub-clause 5.1 which expenses may be amortised by being written off against the relevant Funds over such period as may be determined by the Manager and disclosed in the Prospectus;
- (c) the expenses incurred by the Trustee and the Manager in obtaining, maintaining or terminating any listing of any Shares on any Recognised Market or in complying with any undertaking given, or agreement entered into, in connection with, or any rules governing, any such listing;
- (d) all costs of printing and distributing all explanatory and/or offering memoranda, statements, notices, accounts and reports relating to the Trust and all costs and expenses of publishing issue prices and repurchase prices and all other costs and expenses deemed by the Manager, after consulting the Auditors, to have been incurred in compliance with, or in connection with any change in or introduction of, any law or regulation (whether or not having force of law) or the compliance with any request or directive (whether or not having the force of law) of any governmental or other regulatory authority or agency;
- (e) all remuneration and expenses of the Manager, the Trustee, the Investment Manager, the Distributor and the Administrator authorised by this Trust Deed to be paid out of the relevant Fund;
- (f) reasonable legal and professional fees and charges incurred by the Trustee and the Manager wholly and exclusively in the performance of their duties hereunder and all professional fees relating to the calculation, agreeing and/or contesting of taxation liabilities and reliefs, provided that any such legal and professional fees and charges incurred by the Trustee are subject to the prior consent of the Manager;
- (g) all fees and charges payable by or in respect of the Trust or any Fund to the competent authority or any regulatory authority in Ireland or in any other country or territory in which Shares are issued, marketed or sold and the costs and expenses (including all legal and professional fees and charges and printing costs) incurred in meeting on a continuing basis any applicable notification, registration and other requirements of each such competent or regulatory authority and any fees and expenses of representatives or agents in any such country or territory in relation thereto, and all costs and expenses of and incidental to preparing supplemental deeds for the purpose of ensuring that the Trust or any Fund complies with legislation coming into force after the date hereof including costs and expenses incurred in relation to the modification of this Trust Deed pursuant to clause 43 hereof and the holding of any meetings of Shareholders in relation thereto;
- (h) the fees and expenses of the Auditors and legal advisers to the Trust;
- (i) all costs and expenses incurred by the Manager, the Trustee and/or by any of their delegates or appointees and/or any other person which are permitted by this Trust Deed;
- (j) all expenses incurred in the collection of income and the administration of the Trust;
- (k) taxes or duties imposed by any fiscal authority;
- (l) all charges and expenses incurred in relation to the registration of any Investments into and the transfer of any Investments out of the name of the Trustee or its Sub-Custodian or the holding of any Investments or the custody of Investments and/or any documents of title thereto, including, without limitation, bank charges, insurance of documents of title against loss in shipment, transit or otherwise) and charges made by the registrar or agents of the Trustee for acceptance of documents for safe custody, retention and/or delivery;

- (m) merchant banking, stockbroking or corporate finance fees including interest on borrowings;
- (n) fees and expenses incurred in connection with the admission or proposed admission of Shares to listing on any Recognised Market and in complying with the listing rules thereof;
- (o) custody and transfer expenses;
- (p) any other expenses, including clerical costs of issue or repurchase of Shares;
- (q) the costs of preparation, translation and distribution of all reports, confirmations of purchase of Shares and notices to Shareholders;
- (r) the costs of preparing, printing and/or filing in any language this Trust Deed and all other documents relating to the Trust 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 Trust or the offer of Shares of the Trust and the cost of delivering any of the foregoing to the Shareholders;
- (s) advertising and marketing expenses relating to the distribution of Shares of the Trust;
- (t) the costs of publication of notices in local newspapers in any relevant jurisdiction; and in each case plus any applicable value added tax; and
- (u) fees and expenses (at normal commercial rates) incurred in connection with the distribution of Shares in any relevant jurisdiction including fees payable to any paying agent or information agent required to be appointed by the Manager in such jurisdiction.

5.13 The following provisions shall have effect in relation to the exchange of Shares from one Fund to another Fund or the exchange of Shares from one Class within a Fund to another Class within that Fund:

- (a) Subject to the Shares being in issue and being offered for sale and provided that the issue and redemption of Shares has not been suspended in accordance with sub-clause 24, a Shareholder may apply to exchange some or all of his Shares in one Fund (the "**Old Fund**") into Shares of another Fund or another Class within the same Fund (the "**New Fund**") by notice in writing which shall be effective only if accompanied by an application by the Shareholder in such form and at such time and in such minimum amounts as the Manager may from time to time prescribe and, if applicable, subject to the payment of a fee hereinafter mentioned.
- (b) Following the receipt of the application for exchange of Shares in such form as may be prescribed by the Manager at such time or on such earlier day as the Manager in its absolute discretion may determine and as may be specified in the then current Prospectus, the Shares of the Old Fund shall be redeemed at the price specified in clause 28 and the Shares in the New Fund shall be issued. The number of Shares in the New Fund shall be equal to the number of Shares in the relevant Fund or Funds that would be issued on that Dealing Day if the proceeds of redemption of the Shares in the Old Fund were invested in that Fund or Funds pursuant to clause 5 hereof.
- (c) Upon any exchange of Shares from one Fund into Shares of another Fund, there shall be transferred from the relevant Fund or Funds assets or cash equal to the value of the Shares in the Old Fund at the Net Asset Value per Share of the Dealing Day of the exchange and such assets or cash shall be credited to the Fund or Funds in which new Shares shall be issued.

- (d) Distributions which have accrued in respect of Shares in the Old Fund to the date of exchange shall be converted at the effective rate of exchange between the Base Currencies between the New and Old Funds and shall be invested in Shares in the New Fund at the Net Asset Value per Share of the Dealing Day of the exchange.
  - (e) The Manager may at its discretion impose an exchange charge of an amount not exceeding 2% of the Net Asset Value of the Shares being converted, provided that the Manager may, at its discretion, waive, either wholly or partly, or differentiate between Shareholders as to the amount of such charges, if any, within the permitted limits. 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 Fund. The Shareholder shall also reimburse to the Manager (in manner aforesaid) any fiscal, sale and purchase charges arising out of such exchange.
  - (f) Upon any such exchange the Manager or his delegate shall procure that the relevant Shareholder Registers are amended accordingly.
  - (g) The Manager may, at its discretion, impose restrictions on Shareholder's ability to exchange between Funds and between Classes of Shares within Funds and such restrictions, if any, shall be disclosed in the Prospectus.
- 5.14 The Manager shall determine the Base Currency of each Fund and the Shares therein may, at the discretion of the Manager, be denominated in any currency. Foreign exchange hedging may be utilised for the benefit of a particular Share Class within the Trust, its costs and related liabilities and/or benefits will be reflected in the Net Asset Value per Share for Shares of any such Class.
- 5.15 To be entered on the Register a Shareholder must apply for, or acquire, Shares to the value of not less than such minimum subscription amount as may be specified by the Manager in the Prospectus in relation to the relevant Fund from time to time.
- 5.16 The Manager may from time to time consolidate any or all of the Shares into Shares of larger amounts than the existing Shares or subdivide any or all of the Shares into Shares of smaller amounts than the existing Shares, provided that the Trustee shall certify in writing that in its opinion, the consolidation or subdivision does not materially prejudice the interests of Shareholders. In the absence of such certification by the Trustee, no consolidation or subdivision of the Shares may be effected by the Manager without the consent of an ordinary resolution of the Shareholders. In the event that it is proposed to consolidate or subdivide a particular Class of Shares, the Manager shall only require the consent of the holders of Shares in such Class by ordinary resolution in order to effect any such consolidation or subdivision. All new Shares shall be subject to the provisions of this Trust Deed with respect to transfer, transmission and otherwise.
- 5.17 The Manager may from time to time re-designate any existing Class of Shares and merge such Class of Shares with any other Class of Shares, provided that Shareholders in such Classes are first notified by the Manager and given the opportunity to have the Shares repurchased.

## **6 PERMITTED INVESTMENTS**

- 6.1 The Trust Property shall be invested by the Manager, or the Investment Manager, only in assets permitted under the Regulations and in accordance with the terms and conditions imposed, and derogations granted, by the Central Bank under the Regulations.

If so specified in the Prospectus, the Trust may invest up to 100% of its net assets in transferable securities and money market instruments issued by any EU Member State or any local authority of an EU Member State or by Australia, Canada, Japan, New Zealand, Norway, Switzerland or the United States of America provided that, in such circumstances, the Trust must hold securities

or money market instruments from at least six different issues with securities or money market instruments from any one issue not exceeding 30% of its net assets.

The individual issuers must be listed in the prospectus and may be drawn from the following list:

OECD Governments (provided the relevant issues are investment grade), European Investment Bank, European Bank for Reconstruction and Development, International Finance Corporation, International Monetary Fund, Euratom, The Asian Development Bank, European Central Bank, Council of Europe, Eurofima, African Development Bank, International Bank for Reconstruction and Development (The World Bank), The Inter American Development Bank, European Union, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae), Student Loan Marketing Association (Sallie Mae), Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority (if applicable details will be set out in the prospectus).

- 6.2 The Trust Property may be invested directly or indirectly through a wholly-owned subsidiary limited liability company established by the Manager on behalf of each Fund in a state which is not an EU Member State, for the purpose of investing the Trust Property mainly in the securities of issuing bodies having their registered offices in that state where, under the legislation of that state, such a holding represents the only way in which the Trust can invest in the securities of issuing bodies of that state. The shares and assets of any such company will be held by the Trustee for the account of the relevant Fund. Such wholly-owned subsidiaries may only be established in such cases and conditions set out here in and as otherwise set out in the Regulations and with the prior approval of the Central Bank.
- 6.3 The Manager acting for the account of each Fund may employ investment techniques and instruments for efficient portfolio management of the Trust Property in accordance with the Regulations. In particular, but without prejudice to the generality of the foregoing, the Manager may, for the purposes of hedging (whether against market movements, currency exchange or interest rate risks or otherwise) enter into put and call options, spot and forward contracts, and financial futures and may also enter into repurchase and reverse repurchase agreements and securities lending agreements and purchase securities on a “when-issued” or “delayed delivery” basis under the conditions and within the limits stipulated by the Central Bank.
- 6.4 Subject to the prior approval of the Central Bank, units or shares may be acquired in any collective investment scheme managed by the Manager or any Associate of the Manager provided that the Manager waives any preliminary or initial charge which it is entitled to charge for its own account in relation to the acquisition or issue of any such units or shares.
- 6.5 The Trust Property shall only be invested by the Manager, or the Investment Manager, in those Recognised Markets in which the Trustee provides custodial services whether through Sub-Custodians or safe-keeping agents.
- 6.6 With the exception of permitted investments in unlisted securities, the Trust’s assets will only be invested in those securities and derivative instruments listed or traded on a stock exchange or market (including derivative markets) which meet with the regulatory criteria (regulated, operate regularly, be recognised and open to the public) and which is listed in the Prospectus.

## **7 TRUSTS OF THE TRUST PROPERTY**

The Trustee shall stand possessed of all of the Trust Property in the Trustee’s custodial network upon trust for the Shareholders in each Fund in proportion to the number of Shares held by them respectively in that Fund according and subject to the provisions of this Trust Deed. The Trust Property attributable to each Fund shall be held as a separate and distinct trust and no Share in that Fund shall confer any interest or share in any particular part of the Trust Property held on behalf of any other Fund.



## 8 TRUSTEE'S DUTIES

### 8.1 The Trustee shall:

- (a) ensure that the sale, issue, repurchase, and cancellation of Shares effected on behalf of the Trust are carried out in accordance with the Regulations and in accordance with this Trust Deed;
- (b) ensure that the value of the Shares is calculated in accordance with the Regulations and this Trust Deed;
- (c) carry out the instructions of the Manager unless they conflict with the Regulations or this Trust Deed;
- (d) ensure that the income of the Trust is applied in accordance with the Regulations and this Trust Deed;
- (e) ensure that in transactions involving assets of the Trust any consideration is remitted to the Trustee within such periods as accords with normal market practice in the context of the particular transaction;
- (f) enquire into the conduct of the Manager as manager of the Trust in each annual accounting period and report therein to the Shareholders. The Trustee shall deliver its report to the Manager in good time to enable the Manager to include a copy of the report in the annual report for the Trust required under the Regulations. The Trustee's report shall state whether in the Trustee's opinion the Trust and each Fund has been managed in that period:
  - (i) in accordance with the limitations imposed on the investment and borrowing powers of the Trust by this Trust Deed and by the Central Bank under the powers granted to the Central Bank by the Regulations;
  - (ii) otherwise in accordance with the provisions of this Trust Deed and the Regulations.

If the Manager has not complied with (a) or (b) above, the Trustee must state why this is the case and outline the steps which the Trustee has taken to rectify the situations.

- (g) send to the Central Bank such information and returns concerning the Trust as the Central Bank may from time to time request;
- (h) comply with the Regulations and with all other applicable laws insofar as they may relate to the Trust or the performance of the Trustee's duties under this Trust Deed;
- (i) notify the Central Bank promptly of any material breach, or any non-material breach not resolved within 4 weeks of the Trustee becoming aware of that breach, of the Regulations, conditions imposed by the Central Bank or provisions of the Prospectus with regard to the Trust;
- (j) notify the Manager if it becomes aware that the segregation of assets is not, or is no longer sufficient to ensure protection from insolvency of a third party, to whom safekeeping duties are delegated in a specific jurisdiction, in accordance with clause 9 of this Trust Deed.
- (k) set up and implement an escalation procedure for situations where an anomaly is detected including notification of the Manager and of the Central Bank if the situation cannot be clarified or, as the case may be, corrected
- (l) allow the Auditors access to the Trustee's offices on the provision of reasonable notice to inspect the Trust's accounts and records in the books of the Trustee, as may be

reasonably necessary in order to review the performance of the Trustee's duties as outlined in this Trust Deed; and

(m) perform such other duties and services as are provided for by this Trust Deed.

8.2 The duties of the Trustee specified in paragraphs (a) to (f) and (i) of sub-clause 8.1 may not be delegated to a third party and must be carried out in Ireland.

8.3 The Trustee shall enquire into the conduct of the Manager or Investment Manager (including by way of having access to the books of the Trust or by way of on-site visits) in each annual accounting period and report thereon to the Shareholders. The report of the Trustee shall be delivered to the Trust in good time in order to enable it to include a copy of such report in the annual report to the Shareholders. Such report should state whether in the opinion of the Trustee, the Trust and each Fund have been managed in that period in all material respects:

(a) in accordance with the limitations imposed on the investment and borrowing powers of the Trust and each Fund by this Trust Deed and the Regulations; and

(b) otherwise in accordance with the provisions of this Trust Deed and the Regulations,

and if it has not been so managed, in what respects it has not been so managed and the steps which the Trustee has taken in respect thereof.

## 9 SAFE-KEEPING OF TRUST PROPERTY

9.1 The Manager appoints the Trustee to be, and the Trustee hereby agrees to act as "depository" of the Trust in accordance with the Regulations.

9.2 The Trustee shall establish and maintain separate accounts in the name of the Trustee, or in the name of a Sub-Custodian or agent of either of them and shall credit to such separate accounts all Trust Property received by it for the account of that Fund. The Trustee shall not be responsible for any assets hereunder until actually received by it. The Manager shall transfer to the Trustee forthwith on receipt thereof all assets and cash (if any) received by it (less any preliminary charge payable to the Investment Manager or Distributor in respect thereof) representing subscription application monies for Shares and all payment of income, principal on capital distribution received by it in relation to all Investments owned by the Trust from time to time. For the avoidance of doubt, assets shall be deemed to have been received by the Trustee if they are delivered to an account in accordance with procedures agreed between the Manager and the Trustee from time to time.

9.3 The Trust Property shall be entrusted to the Trustee for safekeeping as follows

(a) for Financial Instruments Held in Custody:

subject to clause 9.4, the Trustee shall hold in custody all financial instruments that are registered directly or indirectly in the name of the Trustee in a financial instruments account opened in the Trustee's books and all financial instruments that can be physically delivered to the Trustee;

for that purpose, the Trustee shall ensure that all those financial instruments 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 the Trust so that they can be clearly identified as belonging to the Trust in accordance with the applicable law at all times;

(b) for Other Assets:

the Trustee shall verify the ownership by the Trust of Other Assets and shall maintain a record of the Other Assets for which it is satisfied that the Trust holds the ownership of such assets and keep that record up to date;

the assessment of whether the Trust holds the ownership shall be based on information or documents provided by Trust and, where available, on external evidence, it being understood that the Trust has an obligation to report to the Trustee any change of ownership of Other Assets, whether the latter are held in a financial instruments account, physically delivered or otherwise held in safekeeping.

9.4 The Trustee shall not delegate to third parties its functions save for those referred to in clause 9.3(a) and 9.3(b). The Trustee may from time to time delegate the safekeeping functions in clause 9.3 (a) and 9.3(b) to one or more sub-custodians (who may be Associates) in accordance with Clause 32.15 below (each a "Sub-Custodian") only where:

- (a) the tasks are not delegated with the intention of avoiding the requirements laid down in the Legislation;
- (b) the Trustee can demonstrate that there is an objective reason for the delegation;
- (c) the Trustee has exercised all due skill, care and diligence in the selection and the appointment of any third party to whom it intends to delegate parts of its tasks, and continues to exercise all due skill, care and diligence in the periodic review and ongoing monitoring of any third party to which it has delegated parts of its tasks and of the arrangements of the third party in respect of the matters delegated to it;
- (d) the Trustee ensures that the third party meets the following conditions at all times during the performance of the tasks delegated to it:
  - (i) the third party has the structures and the expertise that are adequate and proportionate to the nature and the complexity of the Trust Property of the Trust entrusted to it;
  - (ii) for custody tasks referred to in point (a) of Article 22(5) of the UCITS Directive, the third party is subject to effective prudential regulation, including minimum capital requirements, and supervision in the jurisdiction concerned and the third party is subject to an external periodic audit to ensure that the Financial Instruments Held in Custody are in its possession;
  - (iii) the third party keeps such records and accounts as are necessary to enable it at any time and without delay to distinguish assets of the Trustee's Trust clients from its own assets, assets of its other clients, assets held by the Trustee for its own account and assets held for clients of the Trustee which are not UCITS so that they can, at any time, be clearly identified as belonging to clients of the Trustee. For the avoidance of doubt, a third party to whom the safekeeping of assets is delegated is able to maintain a common segregated account for multiple UCITS, a so-called "omnibus account";
  - (iv) the third party takes all necessary steps to ensure that in the event of insolvency of the third party, assets of the Trust held by the third party in custody are unavailable for distribution among, or realisation for the benefit of, creditors of the third party;
  - (v) the third party does not make use of the assets without the prior consent of the Manager or Investment Manager, if applicable, and prior notification to the Trustee and without complying with the provisions set out in 10.4 which apply mutatis mutandis to the third party; and

- (vi) the third party complies with the general obligations and prohibitions set out in Article 22(2), (5) and (7) and Article 25 of the UCITS Directive.
- (e) Notwithstanding clause 9.4(d) above, where the law of a third country requires that certain financial instruments be held in custody by a local entity and no local entities satisfy the delegation requirements laid down in that clause, the Trustee may delegate its functions to such a local entity only to the extent required by the law of the third country and only for as long as there are no local entities that satisfy the delegation requirements, subject to the following requirements:
  - (i) the Shareholders of the Trust must be duly informed that such delegation is required due to legal constraints in the law of the third country, of the circumstances justifying the delegation and of the risks involved in such delegation, prior to their investment; and
  - (ii) the Manager or Investment Manager, if applicable, must instruct the Trustee to delegate the custody of such financial instruments to such local entity.

The third party may, in turn, sub-delegate those functions, subject to the same requirements. In such a case, Article 24(2) of the UCITS Directive shall apply *mutatis mutandis* to the relevant parties

- 9.5 The Trustee shall provide on a regular basis the details of any third parties from time to time appointed in accordance with clause 9 and Clause 32.15 of this Trust Deed, and to the extent applicable, the criteria used to select the third party and the steps envisaged to monitor the activities carried out by the third party.
- 9.6 The Trustee has in place a decision-making process for choosing third parties to whom it may delegate the safekeeping functions
- 9.7 For the purposes of this Trust Deed, the provision of services as specified by 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 by securities settlement systems as designated for the purposes of that directive or the provision of similar services by third-country securities settlement systems (each a "Securities Settlement System") shall not be considered to be a delegation of custody functions, save as otherwise provided for under applicable law and regulation.
- 9.8 Subject to and without prejudice to Clause 32.1, the Trustee may deposit Trust Property with, and hold Trust Property in, any securities depository, settlement or clearing system, clearing house, dematerialised book entry system or similar system (each a "**Securities Depository**") and/or in a recognised system or clearing agency which acts as a central securities depository for particular securities and with whom the Trustee must deposit part of the Trust Property (each a "**Central Securities Depository**", which expression shall not be taken to include the participants therein) in each case on such terms as each such Securities Depository or Central Securities Depository operates. For the avoidance of doubt, no entity referred to in this sub-clause 9.3 shall be considered a Sub-Custodian. (Securities Depositories and Central Securities Depositories shall herein be referred to as "**Securities Systems**".)
- 9.9 Subject to the terms of this Trust Deed, the Trustee shall hold the Trust Property in trust for the benefit of the Shareholders in accordance with the terms of this Trust Deed and shall ensure that the books and records of the Trustee and its Sub-Custodians identify the non-cash Trust Property as being held on behalf of the Trust.
- 9.10 The Trustee shall maintain appropriate internal control systems to ensure that records clearly identify the nature and amount of all assets under custody, the ownership of each asset and where documents of title to that asset are located and shall separately identify in its records the non-cash Trust Property from any assets of the Trustee or any of its Associates, or any customers of the Trustee or any of its Associates and shall procure that any Sub-Custodian

appointed by the Trustee maintains these standards and keeps the non-cash Trust Property separately identified in its records.

- 9.11 The Trustee shall maintain its records which relate to the Trust Property so as to ensure that it is readily apparent that the Trust Property is held solely on behalf, and for the account of, the Trust and does not comprise assets of or otherwise belong to the Trustee or any of its Associates and (subject to the terms of this Trust Deed) shall procure that any Sub-Custodian shall maintain its records which relate to the Trust Property so as to ensure that it is readily apparent that the Trust Property is held on behalf of the Trustee for the Trust and does not comprise assets of the Sub-Custodian or any of its Associates.
- 9.12 The Trustee shall require that where title to any Trust Property which is maintained in the Trustee's sub-custodial network and which is held by any Sub-Custodian is recorded electronically or by book-entry or similar system, the Trust Property be identified on the Sub-Custodian's records as separate from the assets of the Sub-Custodian and its Associates and from any other assets held by the Sub-Custodian and is held solely for and on behalf of the Trustee for the account of the Trustee and/or its customers and does not belong to the Sub-Custodian or any of its Associates.
- 9.13 Where title to any Trust Property which is maintained in the Trustee's custodial network is evidenced by documents of title, the Trustee shall procure that any Sub-Custodian shall take such steps as may be necessary to ensure that it is readily apparent that such Trust Property belongs to the Trustee for the account of the Trustee and/or its customers and does not belong to the Sub-Custodian or any of its Associates.
- 9.14 With respect to securities maintained in the Trustee's custodial network, the Trustee will (i) use reasonable endeavours to furnish certificates and declarations for all legal purposes in connection with receipt of income and other payments with respect to such securities and/or in connection with transfers of such securities as required by law and (ii) execute such ownership and other certificates as may be required to obtain payments or to enable the Trust to exercise any rights with respect to such securities.

## 10 OBLIGATIONS IN RESPECT OF CASH

### 10.1 Cash Accounts

- (a) The Trustee shall ensure that all cash of the Trust is booked in cash accounts opened in the name of the Trust, in the name of the Manager acting on behalf of the Trust or in the name of the Trustee acting on behalf of the Trust at an entity referred to in points (a), (b) and (c) of Article 18 (1) of Commission Directive 2006/73/EC (a "**Regulated Bank**") and maintained in accordance with the principles set out in Article 16 of Commission Directive 2006/73/EC.
- (b) The Manager agrees that it will not cause cash to be required to be maintained in any market in which a cash account meeting such requirements cannot be established.
- (c) Where the cash accounts are opened in the name of the Trustee acting on behalf of the Trust, no cash of the Regulated Bank and none of the Trustee's own cash shall be booked on such accounts.
- (d) Cash deposited with an Affiliate of the Trustee in:
- (i) on book currencies under this Trust Deed is held in an account of the Affiliate with the relevant Sub-Custodian or correspondent; and
- (ii) currencies other than on book currencies will be held by the relevant Sub-Custodian or correspondent in accounts established by the Trustee in the name of the Trust with the relevant Sub-Custodian.

- (e) The Manager shall be informed from time to time of the currencies booked as off book currencies.
- (f) Credit balances in any currencies in cash accounts held with Affiliates may derive interest if any, at such rate as may be specified from time to time and which shall be charged at normal commercial rates. The Trustee shall provide the details of the then applicable rates on request to the Manager (including details of rates pertaining to balances in off book currencies which shall similarly be available on request). Depending on market conditions, rates may be changed, and negative rates may be applied or equivalent charges resulting in an effective negative return, by giving reasonable notice to the Manager, as determined in the Trustee's discretion.
- (g) Please see Schedule VI for further details relating to cash accounts (Direct Deposit Accounts- "DDAs") opened with State Street Bank and Trust Company, London Branch.
- (h) The Manager shall at all times retain the power to instruct the Trustee to transfer monies held by it to a different credit institution, subject to compliance with the investment restrictions applicable to the relevant Fund from time to time.

## 10.2 Cash Monitoring

In accordance with Regulation 34(3) of the Regulations and Articles 9 to 11 of the Delegated Regulations, the Trustee shall ensure effective and proper monitoring of the Funds' cash flows. In addition in accordance with Regulation 34(3) of the Regulations and Article 10 of the Delegated Regulations, the Trustee shall:

- (a) ensure that all cash of the Trust is booked in accounts opened with Regulated Banks;
- (b) implement effective and proper procedures to reconcile all cash flow movements and perform such reconciliations on a daily basis or, in case of infrequent cash movements, when such cash flow movements occur;
- (c) implement appropriate procedures to identify at the close of each Business Day significant cash flows and in particular those which could be inconsistent with the Trust's operations, the meaning of "significant" and "inconsistent" cash flows to be determined in the Prospectus;
- (d) review periodically the adequacy of those procedures including through a full review of the reconciliation process at least once a year and ensuring that the cash accounts opened in the name of the Trust or Fund or in the name of the Trustee acting on behalf of the Trust or Fund are included in the reconciliation process;
- (e) monitor on an on-going basis the outcomes of the reconciliations and actions taken as a result of any discrepancies identified by the reconciliation procedures and notify the Manager if an irregularity has not been rectified without undue delay and also the competent authorities if the situation cannot be clarified or, as the case may be, corrected;
- (f) check the consistency of its own records of cash positions with those of the Trust and each Fund. The Manager shall ensure that all instructions and information related to a cash account opened with a third party are sent to the Trustee, so that the Trustee is able to perform its own reconciliation procedure.

## 10.3 Overdraft

The Trustee is not obliged to extend credit to the Trust or a Fund under this Trust Deed. If an overdraft arises in a cash account in the ordinary course of servicing the Trust out of the assets of the relevant Fund or Funds, or an advance pursuant to Contractual Settlement Services (defined below), the Manager agrees to repay the amount of the overdraft in the ordinary course of business or upon demand of the Trustee (whichever is earlier) together with interest on the amount calculated at such rate as the Trustee may specify from time to time and which shall be charged at normal commercial rates. Where the Trustee or one of its Affiliates agrees to extend credit other than ordinary course advances or overdrafts, or Contractual Settlement Services, it shall be subject to a separate agreement.

#### 10.4 **Payment of Cash**

Upon receipt of Authorised Instructions and subject and without prejudice to its cash monitoring obligations as set out in clause 10.02 hereof, the Trustee shall in the following circumstances only, pay out of the cash held in accounts of the Trust and/or Fund hereunder:

- (a) upon purchase for the benefit and for the account of the Funds of Financial Instruments Held In Custody or Other Assets in accordance with practice acceptable to the Trustee in the market for settlement;
- (b) in connection with the subscription for, conversion, exchange, tender or surrender of assets as set forth above;
- (c) in the case of a purchase of assets effected through an Intermediary;
- (d) for the payment of any administration, placement, investment management, agency, company secretarial, custodial or other fees or any disbursements owed in connection with the operation of the Trust;
- (e) for the payment of any dividend declared by the Manager;
- (f) for the payment of the redemption price upon redemption of Shares;
- (g) for deposit to the account of the relevant Fund with the Trustee or with such Regulated Banks or in connection with making time deposits in Regulated Banks as shall be notified to the Trustee pursuant to Authorised Instructions and in such amounts as the Trustee shall be instructed whether or not instruments representing such deposits are to be issued and delivered to the Trustee, provided that the Trustee shall maintain appropriate records as to the amount of each such deposit with each Regulated Bank and the maturity date and interest rate relating to each such deposit;
- (h) for the purpose of redeeming or making interest payments on Financial Instruments Held in Custody;
- (i) for the payment of taxes, interest and dividends by a Fund;
- (j) for payments of interest and principal on all borrowings for the account of the Funds;
- (k) for payments in connection with any margin calls;
- (l) for payments in connection with any stock lending transactions or repurchase agreements entered into by the Manager for the account of the Funds;
- (m) in connection with short sales entered into by the Manager on behalf of a Fund;
- (n) to any other trustee appointed to succeed the Trustee as trustee of the Trust;  
or

- (o) for any other purpose, provided such purpose is not inconsistent with the terms of the Trust Deed, the Prospectus and the Legislation.

## 11 UMBRELLA CASH ACCOUNT

11.1 An umbrella cash account can only be established where:

11.1.1 the Manager and the Trustee are satisfied that at all times the amounts, whether positive or negative, within the umbrella cash account can be attributed to the individual investor/Shareholders in order to comply with the Trust Deed; and

11.1.2 that the hold of cash assets in an umbrella cash account will not compromise the ability of the Trustee to carry out its safe-keeping and oversight duties.

## 12 DEALINGS WITH THE TRUST PROPERTY

12.1 All cash and other property which ought in accordance with the provisions of this Trust Deed to form part of the Trust Property shall be paid or transferred to the Trustee, and shall be applied in the acquisition by the Trustee of Investments at such times and in such manner as the Manager or the Investment Manager as its delegate shall determine. The Trust Property shall at all times belong exclusively to the Trust.

12.2 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, or by the Investment Manager as its delegate, and in giving such direction the Manager or the Investment Manager or its delegate shall have full powers to direct any dealing with or disposal of the Investments or any part thereof as if it were beneficial owner of the Investments.

12.3 The Trustee shall in accordance with the instructions of the Manager, or the Investment Manager, have the following powers subject always to the powers and provisions of this Trust Deed:

- (a) to retain all or any part of the Trust Property in such Investments and for such time as the Manager, or the Investment Manager, may direct; and
- (b) to sell, call in, and convert into money any part of the Trust Property not already in the form of money, and to vary and transpose Investments.

12.4 The Trust Property held in custody by the Trustee shall not be reused by the Trustee, or by any third party to which the custody function has been delegated, for their own account. Reuse comprises any transaction of assets held in custody including, but not limited to transferring, pledging, selling and lending. The Trust Property held in custody by the Trustee is allowed to be reused only where:

- (a) the reuse of the assets is executed for the account of the Trust;
- (b) the Trustee is carrying out the instructions of the Manager;
- (c) the reuse is for the benefit of the Trust and in the interest of the Shareholders; and
- (d) the transaction is covered by high-quality and liquid collateral received by the Trust under a title transfer agreement.

The market value of the collateral shall, at all times, amount to at least the market value of the reused assets plus a premium.

12.5 Where the Trustee receives any Trust Property which it does not consider is appropriate to be held by it as Trustee, the Trustee may, in consultation with the Manager or its delegate, require the Manager or its delegate to cancel such transaction or make a corresponding disposal.



- 12.6 The assets of a particular Fund shall be subject to a security interest in favour of any applicable Sub-Custodian, depository, clearing agency, securities system, book-entry system or other similar entity to secure the payment of fees and expenses for the services rendered by such entities with respect to such assets.
- 12.7 Upon receipt of Authorised Instructions, the Trustee is authorised to attend to all matters in connection with a purchase, sale, exchange, substitution, transfer and other dealings with the Investments and property of the Trust including but not limited to signing application/subscription agreements and any other requisite dealing forms on behalf of the Trust (as the Trustee may agree from time to time). In this regard, the Trustee is hereby authorised to make any requisite representations, warranties and confirmations and to grant any requisite indemnities in each case on behalf of the Trust as may be required both at the time of the initial deal and/or on an ongoing basis. The Trustee shall be entitled to rely without enquiry upon all information and assurances received from the Manager and/or its delegates in signing the relevant application/subscription agreements or other dealing forms.
- 12.8 The Manager shall procure that if the Manager or any Investment Manager arranges for any assets to be passed outside the Trustee's custodial network in accordance with the requirements of the Central Bank that the Manager or Investment Manager shall follow up on a timely basis to ensure that all income or payments due in respect of such assets are transferred to the Trustee or to such Sub-Custodian as the Trustee may direct within the time limits which are acceptable market practice in the context of a particular transaction.
- 12.9 (a) The Trust may from time to time owe money to the Trustee and/or to some or all of the Trustee affiliates in respect of services rendered to it hereunder and/or in respect of credit facilities made available to it by the Trustee and its affiliates (the "**Obligations**").
- (b) The Manager covenants, for and on behalf of the Trust, that it will pay, discharge or perform the Obligations on the due date therefor, provided that reasonable notice of such Obligations be given to the Manager by the Trustee.
- (c) If at any time the Manager shall not have honoured any and all Obligations, the Trustee shall have the right without notice to the Manager to retain or set-off or sell, against such Obligations, any Investments or cash the Trustee or any Sub-Custodian or securities system, may hold directly or indirectly for the account of the relevant Fund, in any currency (including without limitation time deposits and all securities held hereunder). Any such Investment of the Trust may be transferred among the Trustee and its related companies in order to effect such rights. The rights set out in this paragraph shall be in addition and without prejudice to any rights existing at common law, in equity, by statute or custom. The Trustee shall promptly notify the Manager, as soon as possible, in writing of the exercise by it of any of the foregoing rights. The Trustee may extend the rights conferred by this Clause 12.9 to any Sub-Custodian, nominee, agent or securities system appointed or used by it.
- (d) As continuing security for the payment, discharge and performance of all of the Obligations, the Manager for and on behalf of the Trust charges in favour of the Trustee, for itself and as trustee of the Trustee affiliates, any investments the Trustee or any Sub-Custodian or Securities System, may hold directly or indirectly for the account of the Trust, in any currency (including without limitation any time deposits and all securities held hereunder) (the "**Assets**"). The parties acknowledge that the security creates financial collateral for the purposes of the European Communities (Financial Collateral Arrangements) Regulations 2004 (S.I. 2004) (the "**Financial Collateral Arrangements Regulations**") and that the arrangement contemplated by this clause constitutes a "financial collateral arrangement" for the purposes of the Financial Collateral Arrangements Regulations.
- (e) If the Manager, for and on behalf of the Trust, fails to pay, discharge or perform any of the Obligations on the due date therefor, the security constituted by this

clause shall immediately become enforceable and subject to notifying the Manager of its intention to close out the Obligations and providing it with the opportunity to rectify the situation for the Trust, the Trustee may sell, convert into money or otherwise deal with the Assets or any part thereof. The power of sale conferred upon mortgagees by the Conveyancing and Law of Property Act 1881 and Conveyancing Acts 1882 and 1911 (hereinafter collectively referred to as the “CLPA”) shall apply to the security created by this clause without the restrictions therein contained and for the purposes of all powers implied by the CLPA the Obligations are deemed to have become due on the date of this Trust Deed. Without prejudice to the generality of the foregoing Section 20 of the CLPA shall not apply to this power of sale.

- (f) The Trustee shall apply the monies arising from the power of sale in the following priority:
  - (i) in or towards all costs or expenses incurred by the Trustee in enforcing the realising of the Assets;
  - (ii) in or towards payment of the Obligations; and
  - (iii) in payment of the surplus (if any) to the Trust or other person entitled to it.
- (g) The Manager, by way of security irrevocably and severally appoints the Trustee at any time after the security constituted by this clause becomes enforceable to be its attorney to any action which the Manager may be required to take for and on behalf of the Trust and to execute documents on behalf of the Manager in the exercise of all or any powers hereby conferred on the Trustee or under the CLPA.
- (h) Upon satisfaction in full of the Obligations and upon payment of all costs and expenses incurred by the Trustee in relation to this clause, the Trustee will release the charge over the Assets created by this clause.

### 13 INSTRUCTIONS

- 13.1 Any instructions or other communications given to the Trustee by the Manager or the Investment Manager which shall contain all necessary information required by the Trustee to carry out the instructions and which are received by the Trustee in writing or via fax, bank wire, SWIFT or other teleprocess or electronic instruction or trade information system acceptable to the Trustee and which the Trustee believes in good faith to have been given by an Authorised Person (as defined below) or which are transmitted with proper testing or authentication pursuant to terms and conditions which the Trustee may specify shall be “**Authorised Instructions**”. Unless otherwise specified, all Authorised Instructions shall continue in full force and effect until cancelled or superseded. Any such Authorised Instructions shall be given by such person or persons as the Manager shall from time to time have authorised to give the particular class of instruction, and in respect of which the Manager has given written notice to the Trustee (“**Authorised Person**”) using a form of mandate acceptable to the Trustee. Authorised Persons shall include the Investment Manager and the individuals designated by the Investment Manager using a mandate acceptable to the Trustee. The Trustee is authorised to rely on and act on any Authorised Instructions which it reasonably believes to have been given by an Authorised Person. The Trustee shall be indemnified by the Manager out of the Trust Property against any losses, liabilities, damages, costs and expenses arising directly or indirectly as a result of acting on instructions in the manner aforesaid. Either party may electronically record any instructions given by telephone, and any other telephone discussions. The Trustee may decline to treat as valid any instruction, notice or communication given or purported to be given on behalf of the Manager by any person not for the time being included in the list of Authorised Persons notified to the Trustee by the Manager. Any list of Authorised Persons notified by the Manager to the Trustee shall include relevant specimen signatures and shall specify any

limitations on authority. The Manager shall take all necessary precautions to ensure that persons who are not authorised to do so do not purport to give instructions to the Trustee.

- 13.2 Without limitation to the foregoing, the Trustee is hereby authorised to accept instructions from Authorised Persons regarding the acquisition, delivery or disposal of or dealings with Trust Property.
- 13.3 If, in the Trustee's opinion, any Authorised Instructions are unclear and/or ambiguous the Trustee shall promptly notify the Manager or the Investment Manager (as the case may be) of receipt of such instructions and of the apparent uncertainty or ambiguity and shall not be obliged to take any action pursuant to such Authorised Instructions until the matter has been clarified to its reasonable satisfaction.
- 13.4 If there is a conflict between Authorised Instructions received from the Manager and from the Investment Manager, the Trustee shall promptly notify the Manager and the Investment Manager of any such conflict and shall not take any action until the conflict is resolved.
- 13.5 The Trustee shall act in accordance with Authorised Instructions received by it unless such instructions are not received in time for the required action to be taken, or the Trustee reasonably believes that compliance would not be practicable or might involve a breach of this Trust Deed, the Regulations or any other applicable law or regulation. The Trustee will promptly notify the Manager or the Investment Manager (as the case may be) of any such belief.
- 13.6 Subject and without prejudice to sub-clause 32.1, the Trustee shall not incur any liability for relying or acting on any forged or unauthorised instruction or communication (whether purporting to be from the Manager or from the Investment Manager) which is reasonably believed by the Trustee to be a genuine Authorised Instruction.
- 13.7 If the Trustee notifies the Manager that Authorised Instructions should be delivered to its agent or subcontractor, then the Manager shall ensure that all Authorised Instructions are delivered in accordance with that notice.
- 13.8 The Trustee is entitled to refuse to follow Authorised Instructions if, in the reasonable opinion of the Trustee:
- (a) such Authorised Instruction would conflict with the Regulations, this Trust Deed or any other offer document for Shares or would be unlawful or would violate the requirements of any government body or any other body with whose requirements (whether legally binding or not) financial institutions in general or the Trustee in particular may be required by law, custom or practice to conform provided that the Trustee shall not be under any obligation to ensure that any instruction received by it would not contravene any of the laws, authorities or documents referred to; or
  - (b) there are reasonable grounds for estimating that the liabilities to be incurred in the course of such investment, realisation or other transaction may not be adequately covered by the Investments or cash of the Trust held for the time being by or on behalf of the Trustee.

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

## 14 SETTLEMENT

- 14.1 The Trustee will or will procure that a Sub-Custodian will attend to the settlement of all transactions relating to Trust Property and will attend to all ancillary matters necessary to effect such settlement, acting on Authorised Instructions, provided it receives all necessary assistance to effect such settlement as it may reasonably require and request from the Manager or the Investment Manager. Trust Property in the Trustee's custodial network may only be registered in a name other than that of the Trustee or a Sub-Custodian if it is in accordance with standard market practice and such assets cannot be assigned, transferred, exchanged or delivered

without the prior approval of the Trustee or applicable Sub-Custodian. Subject to sub-clause 14.5 herein, all transactions and the terms upon which the Trust Property is held will be subject to the rules and customs of the exchange or market and/or Securities Depository through which such transactions are executed or settled and to all applicable local laws, regulations and usages. The Trustee shall not be obliged to settle a transaction on a particular date unless it has received Authorised Instructions in time to do so in accordance with accepted market practice for transactions of the type concerned.

- 14.2 Subject to sub-clause 14.4, the Trustee or (where relevant) any Sub-Custodian may refuse to settle transactions where it reasonably believes that it or its Sub-Custodian does not hold or has not received all necessary documents or funds.
- 14.3 The Trustee hereby covenants with the Manager that:
- (a) it shall upon receipt of Authorised Instructions and only in the following circumstances transfer, exchange or deliver securities forming part of the Trust Property, or cause the transfer, exchange or delivery of such securities:
    - (i) (in connection with the sale of such securities in accordance with prevailing market practice;
    - (ii) upon receipt of payment in accordance with any repurchase or redemption agreement relating to investments of any Fund;
    - (iii) upon conversion of such securities for any reason other than sale into other securities or cash;
    - (iv) as security for any loan or indebtedness incurred on behalf of any Fund provided always that the value of the assets so delivered is the minimum amount required to secure or to continue the borrowing, as appropriate;
    - (v) for the purpose of exercising any right whatsoever with respect to such securities; or
    - (vi) upon the termination of this Deed to the succeeding Trustee (if any); and
  - (b) it shall not, without specific Authorised Instructions from the Manager or the Investment Manager make payment of any cash comprised in the Trust Property in respect of transactions in Investments.
- 14.4 The Trustee shall debit or credit the appropriate cash account of the Trust in connection with the purchase of (a) Financial Instruments Held in Custody and (b) in connection with the proceeds of the sale of Financial Instruments Held in Custody, on a contractual settlement basis.
- 14.5 The services described above (the “**Contractual Settlement Services**”) shall be provided for such instruments and in such markets as the Trustee may advise from time to time. The Trustee may terminate or suspend any part of the provision of the Contractual Settlement Services under this Trust Deed at its sole discretion immediately upon notice to the Manager, including, without limitation, in the event of force majeure events affecting settlement, any disorder in the markets, or other changed external business circumstances affecting the markets or the Trust.
- 14.6 The consideration payable in connection with a purchase transaction shall be debited from the appropriate cash account of the Trust as of the time and date that monies would ordinarily be required to settle such transaction in the applicable market. The Trustee shall promptly recredit such amount at the time that the Manager notifies the Trustee by Authorised Instruction that such transaction has been cancelled.

- 14.7 With respect to the settlement of a sale of financial instruments, a provisional credit of an amount equal to the net sale price for the transaction (the “**Settlement Amount**”) shall be made to the account of the Trust as if the Settlement Amount had been received as of the close of business on the date that monies would ordinarily be available in good funds in the applicable market. Such provisional credit will be made conditional upon the Trustee having received Authorised Instructions with respect to, or reasonable notice of, the transaction, as applicable; and the Trustee or its agents having possession of the financial instruments (which shall exclude financial instruments subject to any third party lending arrangement entered into by the Manager on behalf of the Trust) associated with the transaction in good deliverable form and not being aware of any facts which would lead them to believe that the transaction will not settle in the time period ordinarily applicable to such transactions in the applicable market.
- 14.8 The Trustee shall have the right to reverse any provisional credit or debit given in connection with the Contractual Settlement Services at any time when the Trustee believes, in its reasonable judgment, that such transaction will not settle in accordance with its terms or amounts due pursuant thereto will not be collectable or where the Trustee has not been provided with Authorised Instructions in respect thereto, as applicable, and the Trust shall be responsible for any costs or liabilities resulting from such reversal. Upon such reversal, a sum equal to the credited or debited amount shall become immediately payable by the Trust to the Trustee and may be debited from any cash account held for benefit of the Trust.
- 14.9 In the event that the Trustee is unable to debit an account of the Trust, and the Manager on behalf of the Trust fails to pay any amount due to the Trustee at the time such amount becomes payable in accordance with this Agreement:
- (a) the Trustee may charge the Trust for reasonably incurred and properly vouched costs and expenses associated with providing the provisional credit, including without limitation the cost of funds associated therewith;
  - (b) the amount of any accrued dividends, interest and other distributions with respect to assets associated with such transaction may be set off against the credited amount;
  - (c) the provisional credit and any such costs and expenses shall be considered an advance of cash for purposes of this Trust Deed; and
  - (d) the Trustee shall have the right to set-off against any property and the discretion to sell, exchange, convey, transfer or otherwise dispose of any property at any time held for the account of the Trust to the full extent necessary for the Trustee to make itself whole.

## 15 **VOTING AND INFORMATION**

- 15.1 The Trustee will not exercise or procure the exercise of any voting rights attaching to any Trust Property except in accordance with Authorised Instructions in which case the Trustee will take all reasonable steps to ensure that such Authorised Instructions are carried out provided that it has received such Authorised Instructions in sufficient time to do so.
- 15.2 The Trustee shall if so required by Authorised Instructions, execute or procure the execution of any proxies or powers of attorney as may be required to exercise any rights attaching to any Trust Property.
- 15.3 The phrase “**voting rights**” in this clause 15 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 Investment and the right to requisition or join in a requisition to convene any meeting or to give notice of any resolution or to circulate any statement.

15.4 The Trustee shall promptly forward to the Manager or its delegate all notices of meetings, reports, circulars and other communications (or a reasonable summary thereof) received by it or its Sub-Custodian as holder of any Investments.

15.5 Proxy services will be provided on a reasonable efforts basis only.

## 16 TRUSTEE SERVICES

16.1 The Trustee will, or will procure that a Sub-Custodian will attend to the collection of all income due on any Trust Property (provided that the same will be at the risk of the Trust, the Trustee receives all necessary assistance from the Manager, and subject to clause 12.7 above) and will where appropriate assist in making any tax repayment claims to which the Manager may be entitled provided, having requested the same, it receives adequate information and assistance from the Manager to enable it to do so. The Trustee shall not in any event be personally liable for any tax or other government charges imposed upon or in respect of the Manager or the Trust Property or upon the income or gains thereon, provided that nothing in this clause 16.1 shall absolve the Trustee from any loss, liability or expense for which it would otherwise have been liable under clause 32.

16.2 In particular the Trustee will, or will procure that a Sub-Custodian will:

- (a) inform the Manager and the Investment Manager of all proposed dividend payments and other distributions on or in respect of any Trust Property (of which it is reasonably aware);
- (b) inform the Manager and the Investment Manager of all corporate actions relating to the Trust Property of which it has actual knowledge and take such actions in relation thereto as the Manager or the Investment Manager may from time to time direct via Authorised Instructions (provided such Authorised Instructions are received in sufficient time to take such action);
- (c) credit to the Fund on behalf of which the relevant Trust Property is held all income received in respect of that Trust Property as soon as possible after receipt of cleared funds by the Trustee or a Sub-Custodian, as the case may be; and
- (d) present for repayment all securities which may mature or be called, repurchased, retired or otherwise become repayable, provided that where such action is discretionary, Authorised Instructions to this effect will be required prior to any action being taken by the Trustee.

16.3 In the absence of Authorised Instructions to the contrary, the Trustee may, and may authorise a Sub-Custodian to:

- (a) exchange securities when the exchange is purely ministerial (including, without limitation, the exchange of interim receipts or temporary securities or certificates for securities or certificates in definitive form and the exchange of warrants or other documents of entitlement to securities, for the securities themselves);
- (b) surrender securities held as Trust Property at maturity or when called for repurchase upon receiving payment;
- (c) execute such ownership and other certificates as may be required to obtain the payment of income from securities held as Trust Property;
- (d) pay or cause to be paid any and all taxes and levies in the nature of taxes imposed on any Trust Property or a transaction in relation to such Trust Property out of the assets attributable to the Fund in respect of which that Trust Property was acquired;

- (e) attend to all non-discretionary details in connection with the sale, purchase or transfer of and other dealings with the Trust Property held for the account of the Manager; and
- (f) transfer, release or deliver assets of the Trust without the need for Authorised Instructions where such transfer, release, or delivery is of a mandatory or involuntary nature.

## 17 LENDING AND BORROWING

17.1 Subject to the provisions of the Regulations, prior written approval from the Manager and the other provisions hereof, the Trustee may lend and charge assets of the Trust.

17.2 The Trustee may at any time at the request of the Manager borrow or vary the terms of any borrowings for the account of any Fund in any currency for the purpose of enabling the Manager to acquire Investments for the account of that Fund or otherwise and for the purposes of or in connection with any such borrowing the following provisions shall apply:

- (a) the borrowing may be effected from any person approved by the Manager (including, if a banker or other financial institution, the Manager or the Trustee or any company affiliated to or associated with either of them);
- (b) the Trustee may in pursuance of any borrowing arrangements and on the receipt of Authorised Instructions, place on deposit with the lender or any entity directed by the lender an amount which the Manager considers to be necessary to collateralise the amounts borrowed;
- (c) any borrowing shall be subject to a provision hereunder that the borrowing shall become repayable in the event of termination of the Trust or the Fund on behalf of which it was incurred;
- (d) any interest on any borrowing effected under this sub-clause 17.2 and all expenses incurred in negotiating, entering into, varying and carrying into effect, with or without variation, and terminating the borrowing arrangements shall be payable out of the Trust Property held on behalf of the Fund in respect of which the borrowing was incurred;
- (e) for the purposes of securing any borrowing and interest thereon and expenses thereof the Trustee shall be entitled on receipt of Authorised Instructions to charge or pledge in any manner all or any part of the Trust Property held on behalf of the Fund in respect of which the borrowing was incurred and where any part of the said Trust Property or any document of title thereto is for the time being under the custody or control of some person other than the Trustee in consequence of any such charge or pledge the Trustee shall not be responsible for the custody and control of such part of the Trust Property or documents of title thereto;
- (f) in the event that any arrangements for borrowing or making deposits under this sub-clause 17.2 shall be made with the Manager or the Trustee or any company affiliated to or associated with either of them, such person shall be entitled to retain for its own use and benefit all profits and advantages which may be derived therefrom; and
- (g) the Manager shall ensure any such borrowings are within the limits laid down by the Central Bank.

## 18 TRUSTEE'S POWERS

18.1 In the performance of its duties and obligations under this Trust Deed, the Trustee shall have the following specific powers in addition to any other powers, authorities and discretions vested in it under this Trust Deed or under the Regulations or otherwise at law or in equity:

- (a) to make, execute, acknowledge and deliver all documents or instruments necessary or appropriate to carry out its duties and obligations under this Trust Deed, including all declarations, affidavits and certificates of ownership and documents required for tax purposes; and
- (b) to employ and obtain advice from any lawyers (who may be lawyers to the Manager and/or the Trustee) or other advisers provided that the Trustee acts in good faith and with due diligence in its choice and use of any such lawyers or advisers and provided that the Trust shall only be liable to discharge such costs and expenses as are reasonable having regard to the nature of the advice sought.

## 19 **MANAGER'S DUTIES**

### 19.1 **Administration and Accounting Duties**

19.1.1 The Manager shall be responsible for performing the administration and accounting duties applicable to each Fund in accordance with the requirements of the Regulations and the Central Bank but may delegate all or any of its duties, authority, powers and discretions in relation thereto to an administrator on such terms as the Manager may determine, provided that any such delegation is in accordance with the requirements of the Central Bank UCITS Regulations, and in particular the Manager shall:

- (a) calculate the assets and liabilities of each Fund and the Net Asset Value of each Fund and the Net Asset Value per Share ("**NAV Calculations**") in accordance with the provisions of clause 23 of this Trust Deed;
- (b) arrange for the NAV Calculations to be made available to Shareholders in accordance with the Prospectus;
- (c) calculate the net income of each Fund and the net income per Share;
- (d) calculate the fees, commissions, costs, expenses and other amounts due out of the Trust Property to the Trustee, the Manager, the Investment Manager, the Administrator, the Distributor and to such other person or persons as shall from time to time provide services to or on behalf of the Trust;
- (e) prepare and maintain such books, records and accounts (including income account, statement of asset value and statement of changes of assets) in respect of the Trust and each Fund thereof as shall be necessary to enable the Manager to carry out its duties and obligations hereunder and to prepare such monthly returns, and half-yearly and annual reports, as may from time to time be required by the Central Bank in relation to the Trust under the Regulations (and containing such information as may be required by the Central Bank thereunder) and liaising with the Auditors with respect to the audit of the financial statements for each financial year of the Trust so as to enable the Auditors to complete the annual audit of the Trust;
- (f) supply such information to the Trustee as it may reasonably require for the performance of its duties under this Trust Deed and the Regulations, including without limitation, copies properly executed, certified or authenticated of each material contract entered into by the Manager on behalf of the Trust or a Fund, and all amendments or supplements thereto, executed copies of the Trust Deed and confirmations of authorisation of the Trust and each Fund by the Central Bank;
- (g) supply such information to the Investment Manager as it may reasonably require for the performance of its duties under the investment management agreement ("**Investment Management Agreement**");



- (h) supply such information to any Distributor as it may reasonably require for the performance of its duties under the relevant distribution agreement;
- (i) comply with all applicable anti-money laundering and counter terrorism financing laws; and
- (j) perform such other administrative or accounting services on behalf of each Fund as may be necessary or incidental to the performance of its duties hereunder.

## 19.2 Registrar and Transfer Agency Duties

19.2.1 The Manager shall be responsible for performing the registrar and transfer agency duties applicable to each Fund in accordance with the requirements of the Regulations and the Central Bank but may delegate all or any of its duties, authority, powers and discretions in relation thereto to an administrator and/or registrar and transfer agent on such terms as the Manager may determine, provided that any such delegation is in accordance with the requirements of the Central Bank UCITS Regulations, and in particular the Manager shall:

- (a) establish and maintain the Register;
- (b) determine the number of Shares of each Class which are issued and outstanding in each Fund from time to time and maintain payment instruction records in relation to subscriptions for, and repurchases of, Shares of each Class;
- (c) receive subscription monies into such accounts as the Manager may establish for the purpose and receive and process (or reject, as appropriate), in accordance with the Prospectus, subscription forms and notify the Investment Manager and the Trustee of the receipt of subscription forms and subscription monies;
- (d) receive and process repurchase requests and notify the Investment Manager and the Trustee thereof and arrange for payment of repurchase monies in accordance with the Prospectus and notify the Investment Manager and the Trustee of the number of Shares of each Class repurchased in each Fund and the repurchase price paid for each Share;
- (e) prepare and despatch contract notes to Shareholders in respect of subscription and repurchase requests and allotments and repurchases of Shares pursuant thereto in accordance with the Prospectus;
- (f) register each issue and each repurchase of Shares;
- (g) provide all such assistance as shall be reasonably requested by any distributor appointed by the Manager in administering the procedure for the issue and repurchase of Shares;
- (h) prepare and forward to Shareholders or to their order all statements, notices, reports, contract notes or other documents;
- (i) authorise payments to Shareholders (or to their order) of dividends and other distributions, if any, declared by the Manager out of the Trust Property held attributable to the Fund in respect of which the Shares held by those Shareholders were issued; and
- (j) generally perform all such functions as are usually performed by registrars and do all such other acts and things as may be incidental to any or all of the above duties.

### 19.3 Distribution Duties

19.3.1 The Manager shall be responsible for promoting, marketing and selling or soliciting sales for Shares but may delegate all or any of its duties, authority, powers and discretions in relation thereto to the Distributor and/or a distribution adviser and/or such other entity as may be required under the laws of any relevant jurisdiction, on such terms as the Manager may determine and in particular the Manager shall:

- (k) be responsible for the preparation and publication of the Prospectus and any marketing or other documents necessary or desirable for the promotion, marketing and sale of Shares;
- (l) pay or direct the payment of all subscription monies received from applicants for Shares to the account established by the Trustee on behalf of the relevant Fund and ensure that all cheques, drafts and cash received by it in relation thereto are lodged forthwith to the said account;
- (m) not offer Shares for sale or subscription (except as permitted under this Trust Deed) to any US Person, or in any country in which the offer, issue or sale of Shares is unlawful or otherwise in breach of any applicable law or regulation; and
- (n) be solely responsible for compliance with any notification or other requirement of any jurisdiction relating to or affecting the Trust's or any Fund's offer of Shares in that jurisdiction and the Trustee assumes no liability for non-compliance with such requirements.

### 19.4 Investment Management Duties

19.4.1 The Manager shall, or shall procure that the Investment Manager as its delegate shall, invest and manage the cash and other assets of each Fund pursuant to the terms of this Trust Deed and the Investment Policy and in particular, but without limiting the generality of the foregoing, the Manager, and the Investment Manager as its delegate shall:

- (o) have full power to make all investment and re-investment decisions;
- (p) have full power to buy, sell, exchange and otherwise trade in stocks, bonds, options, futures and options thereon, and other Investments (including, without limitation, money market instruments, commercial paper and certificates of deposit);
- (q) have full power to establish, maintain and deal through accounts with one or more brokers or dealers (including, without limitation, those affiliated with or having a relation to the Manager or the Investment Manager);
- (r) have full power to take any other action which the Manager or the Investment Manager, as the case may be, shall deem requisite, appropriate or desirable with respect to the Trust or any Fund thereof;
- (s) have full power to invest the assets of each Fund in undertakings for collective investment of any type including, but not limited to, mutual funds for which the Manager or the Investment Manager, any entity relating to the Manager or the Investment Manager or an affiliate or subsidiary of the Manager or the Investment Manager, acts as investment advisor, sponsor, manager, distributor or custodian or for which the Manager or the Investment Manager, or any such related entity, affiliate or subsidiary, performs other services or functions, provided that the Manager may not charge any fees or costs in relation to any investment of assets of the Trust in other collective investment undertakings to which the Manager or any company with which the Manager is linked by

common management or control or by a substantial direct or indirect holding acts as manager.

19.4.2 In carrying out its duties under sub-clause 19.4.1 hereof, the Manager shall have due regard to and comply with:

- (t) the terms of the Prospectus including, without limitation, the primary objective of the Investment Policy and any restrictions for the time being contained in any statements of Investment Policy;
- (u) the Regulations and provisions of any other applicable laws, regulations and rules in any country in which the Manager, or the Investment Manager or its delegate invests on behalf of the Trust or any Fund thereof;
- (v) the terms of any exchange control consent and any other present or future government or regulatory consents of any relevant jurisdiction in relation to the Trust Property; and
- (w) any other matter to which a prudent investment manager to an investment portfolio of the same type as the Trust should reasonably pay regard in the proper discharge of its duties.

19.4.3 In selecting brokers to execute transactions for the Trust or any Fund thereof, the Manager or the Investment Manager as its delegate will obtain best execution for the Trust or the Fund. In determining what constitutes best execution, the Manager or the Investment Manager as its delegate will consider factors it deems relevant including, without limitation, the breadth of the market in the security, the price of the security, the financial condition, creditworthiness and execution capability of the broker or dealer (whether or not affiliated with the Manager or the Investment Manager) and the reasonableness of the commission, if any, for the specific transaction, on a continuing basis. In managing the assets of the Trust, the Manager and/or the Investment Manager may receive certain research and statistical and other information and assistance from brokers. The Manager and the Investment Manager may allocate brokerage business to brokers who have provided such research and assistance to the Trust and/or other accounts for which the Manager and/or the Investment Manager exercises investment discretion. The benefits provided under any soft commission arrangements must assist in the provision of investment services to the Trust. The Manager shall procure that any soft commission arrangements of which it is notified by the Investment Manager shall be disclosed in the periodic reports of the Trust or the Fund as appropriate.

## 19.5 Information Concerning Cash Accounts

19.5.1 The Manager shall inform the Trustee without delay:

- (x) of all existing cash accounts opened in the name of the Trust or in the name of the Manager on behalf of the Trust; and
- (y) of the opening of any new cash account by the Manager.

19.5.2 Where the Manager opens cash accounts for the Trust at any third party bank, all such accounts shall be opened with entities which satisfy the terms of the Legislation.

19.5.3 Without prejudice to clause 19.1 above, the Manager shall procure the provision to the Trustee by any third party bank of all information the Trustee requires, in its sole discretion, related to such cash accounts opened at such third party bank.

19.5.4 For the avoidance of doubt, the Trustee shall not be liable for any act or omission of any such third party bank or in the event of the insolvency of such third party bank.

## 20 DEALING BY MANAGER, INVESTMENT MANAGER, TRUSTEE AND ASSOCIATES

Except as may be otherwise required by applicable law with regard to a particular Class of Shares and specified in the Prospectus issued in relation to such Class of Shares, there is no prohibition on dealings in the Trust Property by the Manager, the Investment Manager, the Trustee or entities related to the Manager, to the Investment Manager or to the Trustee or their respective officers, directors or executives, provided that the transaction is carried out as if effected on normal commercial terms negotiated at arm's length and is consistent with the best interests of Shareholders. Transactions effected in accordance with paragraphs (a), (b) or (c) below are acceptable:

- (a) a person approved by the Trustee as independent and competent (or in the case of transactions involving the Trustee, the Manager) certifies that the price at which the relevant transaction is effected is fair; or
- (b) the relevant transaction is executed on best terms on an organised investment exchange in accordance with the rules of such exchange; or
- (c) where the conditions set out in (a) and (b) above are not practical, the relevant transaction is executed on terms which the Trustee (or in the case of transactions involving the Trustee, the Manager) is satisfied conform to the principle outlined above.

## 21 THE REGISTER

- 21.1 There shall be a Register recording the issue of Shares.
- 21.2 All Shares in issue shall be represented by an entry in the Register and no certificates shall be issued to Shareholders. Written confirmation of ownership of Shares will be sent to the registered address of each Shareholder confirming the entry of such Shareholder's name in the Register and the number of Shares registered in his name.
- 21.3 The Register 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, provided always that the Manager may itself keep the Register or may appoint any other person as its agent for the purpose of keeping the Register provided that the Manager shall use its reasonable endeavours to procure that such person shall:
- (a) maintain the Register in a form and manner directed by the Manager;
  - (b) permit no alterations in the form or content of the Register without the written consent of the Manager;
  - (c) supply on request any information or explanation that the Manager or the Central Bank might require in relation to the Register and the conduct thereof; and
  - (d) give the Manager, 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 Register is 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 Register.
- 21.4 The Register shall record (a) the number of Shares of each Class in issue in each Fund and (b) the date on which the Shares were issued and (c) the person to whom the Shares were issued.
- 21.5 The Trustee and the Manager shall not save as herein otherwise provided and except as ordered by a court of competent jurisdiction or as by statute required to be bound to recognise (even when having notice thereof) any trust or equity affecting the ownership of any Shares or the rights incidental thereto.

## 22 CANCELLATION OF SHARES ON DEFAULT IN PAYMENT OF PURCHASE PRICE

Payment for Shares to be issued for cash on any Dealing Day must be received no later than such time as the Manager may determine and as specified in the Prospectus. If payment in full in cleared funds shall not have been received by the Trustee at such time, then the Manager may (and shall if the Trustee so requires) cancel any Shares provisionally issued in respect of which payment in full in cleared funds has not been received. Upon such cancellation, the relevant Shares shall be deemed never to have been applied for and the applicant therefor shall have no right or claim in respect thereof against the Manager or the Trustee, provided that no previous valuations of the Trust Property or any Fund shall be invalidated as a result of the cancellation. All costs, charges and expenses incurred by the Manager, the Trustee or the Trust arising out of or in connection with the cancellation as aforesaid shall be borne in full by the applicant. The Manager may also charge the applicant interest which charge is payable to the Manager. The Manager may waive such charge in whole or in part. In addition, the Manager reserves the right to redeem compulsorily the relevant Shares or the applicant's holdings of Shares in any other Fund.

## 23 DETERMINATION OF NET ASSET VALUE

- 23.1 The Manager, or the Administrator as its delegate, shall determine the Net Asset Value of each Fund and the Net Asset Value per Share of each Class of Share in each Fund on each Dealing Day in accordance with the following provisions.
- 23.2 The Net Asset Value of each Fund shall be determined as of the Valuation Point on each Dealing Day by ascertaining the value of the Trust Property attributable to that Fund calculated pursuant to sub-clause 23.1 hereof, and deducting from such amount the liabilities of the Trust attributable to that Fund calculated pursuant to sub-clause 23.2 hereof.
- 23.3 In the event that a Fund is further divided into Classes, the amount of the Net Asset Value of a Fund attributable to a Class shall be determined by establishing the number of Shares issued in the relevant Class of the relevant Fund at the relevant Valuation Point and by allocating the relevant fees and Class Expenses to the Class making appropriate adjustments to take account of distributions paid out of the Fund, if applicable, and apportioning the Net Asset Value of the Fund accordingly. The Net Asset Value per Share shall be calculated by dividing the Net Asset Value attributable to the relevant Class of the relevant Fund by the total number of Shares in issue or deemed to be in issue in the relevant Class of the relevant Fund as of the relevant Valuation Point.
- 23.4 Where hedging strategies are used in relation to a Fund or 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 Fund as a whole but the gain/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Class.

## 24 TEMPORARY SUSPENSION OF VALUATIONS AND DEALINGS

- 24.1 The Manager may, at any time after consultation with the Trustee, temporarily suspend the issue, valuation, sale, purchase or repurchase of Shares during:
- (a) any period when any Recognised Market on which a substantial portion of the assets for the time being comprised in the relevant Fund are quoted, listed or dealt in is closed otherwise than for ordinary holidays, or during which dealings in any such Recognised Market are restricted or suspended;
  - (b) any period when, as a result of political, military, economic or monetary events or other circumstances beyond the control, responsibility and power of the Manager, the disposal or valuation of assets for the time being comprised in the relevant Fund cannot, in the opinion of the Manager, be effected or completed normally or without prejudicing the interests of Shareholders;

- (c) any breakdown in the means of communication normally employed in determining the value of any assets for the time being comprised in the relevant Fund or during any period when for any other reason the value of Investments for the time being comprised in the relevant Fund cannot, in the opinion of the Manager, be promptly or accurately ascertained;
  - (d) any period when the Manager is unable to repatriate funds for the purposes of making repurchase payments or during which the realisation of assets for the time being comprised in the relevant Fund, or the transfer or payment of funds involved in connection therewith cannot, in the opinion of the Manager, be effected at normal prices or normal rates of exchange; or
  - (e) any period when the Manager believes it is in the best interests of the Shareholders to suspend dealings in the relevant Fund.
- 24.2 Notice of any suspension pursuant to sub-clause 24.1 shall be published by the Manager in such manner as the Manager may deem appropriate if in the opinion of the Manager it is likely to exceed fourteen (14) days.
- 24.3 Any suspension pursuant to sub-clause 24.1 shall be notified by the Manager without delay to the Central Bank and such other authorities as may be deemed necessary or advisable by the Manager within the same Dealing Day.
- 24.4 Requests for the issue or repurchase of Shares which have not been processed prior to the commencement of any period of suspension pursuant to sub-clause 24.1 will be dealt with on the first Dealing Day after the suspension has been lifted unless withdrawn prior to the lifting of any such suspension.
- 24.5 During any period when the issue, valuation, sale, purchase or repurchase of Shares of the relevant Fund has been temporarily suspended, dividends will be retained by the Trustee and will be paid or accumulated as soon as reasonably practicable after the period of suspension.

## 25 VALUATION OF TRUST PROPERTY

- 25.1 The value of the Trust Property shall be determined as follows:
- (a) in determining the value of the assets of any Fund (save where specifically detailed below), each Investment which is quoted, listed or traded on or under the rules of any Recognised Market shall be valued at the last traded price on the relevant Recognised Market at the relevant Valuation Point. Prices will be obtained for this purpose by the Administrator from independent sources, such as recognised pricing services or brokers specialising in the relevant markets, which in the opinion of the Administrator represent objective and accurate sources of information. If the Investment is normally quoted, listed or traded on or under the rules of more than one Recognised Market, the relevant Recognised Market shall be that which the Manager, the Administrator as its delegate or the Investment Manager as its delegate determines provides the fairest criterion of value for the Investment. If prices for an Investment quoted, listed or traded on the relevant Recognised Market are not available at the relevant time or are unrepresentative in the opinion of the Manager, the Administrator as its delegate or the Investment Manager as its delegate such Investment shall be valued at its probable realisation value estimated with care and in good faith by the Manager, the Administrator as its delegate or the Investment Manager as its delegate or by a competent person, firm or corporation appointed by the Manager and approved for the purpose by the Trustee. In determining the value of any Fund's assets which are quoted, listed or normally dealt in on a regulated market but which were acquired at a premium or at a discount outside or off the relevant market, the level of premium or discount at the date of valuation may be taken into account when valuing such assets provided the Trustee ensures that the adoption of such procedure is justifiable in the context of establishing the probable realisation value thereof. None of the Manager, the Directors, the Investment Manager, the Administrator or the Trustee shall be under any liability if a

price reasonably believed by them to be the closing bid, for the time being, may be found not to be such;

- (b) The value of any Investment which is not normally quoted, listed or traded on or under the rules of a Recognised Market shall be valued at its probable realisation value estimated with care and in good faith by the Manager, the Administrator as its delegate or the Investment Manager as its delegate or by a competent person, firm or corporation appointed by the Manager and approved for the purpose by the Trustee;
- (c) Cash deposits and similar investments shall be valued at their face value together with accrued interest unless in the opinion of the Manager (in consultation with the Administrator and the Trustee) any adjustment should be made to reflect the fair value thereof;
- (d) Units or shares in collective investment schemes shall be valued on the basis of the latest available net asset value per unit as published by the collective investment scheme. If such prices are unavailable, the units will be valued at their probable realisation value estimated with care and in good faith by the Manager (who shall be approved for the purpose by the Trustee) in consultation with the Administrator or by a competent person, firm or corporation appointed for such purpose by the Administrator and approved for such purpose by the Manager and the Trustee;
- (e) Certificates of deposit shall be valued by reference to the latest available sale price for certificates of deposit of like maturity, amount and credit risk on each Dealing Day or, if such price is not available, at the latest traded price or, if such price is not available or is unrepresentative of the value of such certificate of deposit in the opinion of the Manager, at probable realisation value estimated with care and in good faith by a competent person approved for the purpose by the Trustee. Treasury bills and bills of exchange shall be valued with reference to prices ruling in the relevant markets for such instruments of like maturity, amount and credit risk at close of business on such markets on the relevant Dealing Day.
- (f) Derivative instruments including swaps, interest rate futures contracts and other financial futures contracts which are traded on a Recognised Market shall be valued at the settlement price as determined by the relevant Recognised Market at the close of business on such Recognised Market, provided that where it is not the practice of the relevant Recognised Market to quote a settlement price, or if a settlement price is not available for any reason, such instrument shall be valued at its probable realisation value estimated with care and in good faith by the Manager, the Administrator as its delegate or the Investment Manager as its delegate or by a competent person, firm or corporation appointed by the Manager and approved for the purpose by the Trustee.
- (g) Derivative instruments and forward exchange contracts which are not dealt with on a Recognised Market or in respect of which a market price is not available for any reason, shall be valued by the counterparty at least daily, provided that the valuation is verified at least weekly by the Manager, the Administrator as its delegate or the Investment Manager as its delegate or by a competent person, firm or corporation who is independent of the counterparty, appointed by the Manager and approved for the purpose by the Trustee or, where this is not appropriate, an alternative valuation. If using an alternative valuation, the Manager will follow international best practice and adhere to the principles on valuation of over-the-counter instruments established by bodies such as IOSCO and AIMA. In the event that the Manager opts to use an alternative valuation, the Manager will use a competent person appointed by the Manager, approved for this purpose by the Trustee, or will use such other method approved by the Trustee and such alternative valuation will be reconciled with the counterparty's valuation on a monthly basis. Where significant differences arise these will be promptly investigated and explained.
- (h) Notwithstanding the above provisions the Manager may, with the approval of the Trustee
  - (a) adjust the valuation of any listed investment; or
  - (b) in relation to a specific asset

permit some other method of valuation approved by the Trustee to be used if, having regard to currency, applicable rate of interest, maturity, marketability and/or such other considerations as they deem relevant, they consider that such adjustment or alternative method of valuation is required to reflect more fairly the value thereof.

- (i) In determining a Fund's Net Asset Value per Share, all assets and liabilities initially expressed in foreign currencies will be converted into the Base Currency of the relevant Fund using the market rates prevailing at the Valuation Point. If such quotations are not available, the rate of exchange will be determined in accordance with policies established in good faith by the Manager.

25.2 In calculating the value of the Trust Property or any part thereof and in dividing such value by the number of Shares in issue and deemed to be in issue:

- (a) the Trust Property shall be valued by reference to the prices or values described in sub-clause 25.1;
- (b) every Share agreed to be issued by the Manager shall be deemed to be in issue on the relevant Dealing Day and the Trust Property attributable to each Fund shall be deemed to include not only cash and property in the hands of the Trustee for the account of that Fund but also the amount of any cash or other property to be received in respect of Shares agreed to be issued in that Fund after deducting therefrom (in the case of Shares agreed to be issued for cash) or providing thereout the duties and charges and preliminary charges and/or commissions to be deducted therefrom in accordance with the provisions of clause 5;
- (c) where Investments have been agreed to be purchased or sold but such purchase or sale has not been completed, such Investment shall be included or excluded and the gross purchase or net sale consideration excluded or included as the case may require as if such purchase or sale had been duly completed;
- (d) where notice of a reduction of a Fund by the cancellation of Shares has been given by the Manager to the Trustee but such cancellation has not been completed, the Shares to be cancelled shall be deemed not to be in issue and the Trust Property attributable to the relevant Fund shall be reduced by the amount payable to the Shareholder upon such cancellation;
- (e) there shall be added to the Trust Property held on behalf of any Fund any actual or estimated amount of any taxation of a capital nature which may be recoverable by that Fund;
- (f) there shall be added to the Trust Property held on behalf of any Fund a sum representing any interest or other income accrued but not received by that Fund (interest or other income being deemed to have accrued); and
- (g) there shall be added to the Trust Property held on behalf of any Fund the total amount (whether actual or estimated by the Manager) of any claims for repayment of any taxation levied on income including claims in respect of double taxation relief in respect of that Fund.

25.3 In calculating the valuation of the Trust Property, the liabilities of each Fund shall be deemed to include:

- (a) the total amount of any actual or estimated liabilities properly payable out of the Trust Property held on behalf of that Fund including any outstanding borrowings of the 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 Fund) and any estimated liability for tax on unrealised capital gains;



- (b) such sum in respect of tax (if any) on net capital gains realised during the current Accounting Period prior to the valuation being made as, in the estimation of the Manager, will become payable;
- (c) the amount (if any) of any Distribution declared by the Manager in respect of that Fund pursuant to clause 30 hereof in respect of the last preceding Accounting Period but not distributed in respect thereof;
- (d) the remuneration of the Manager attributable to that Fund accrued but remaining unpaid together with value added tax, if any;
- (e) the total amount (whether actual or estimated by the Manager) of any liabilities for taxation leviable on income of the Fund including income tax and corporation tax, if any (but not taxes leviable on capital or on realised or unrealised capital gains);
- (f) the total amount of any actual or estimated liabilities for withholding tax (if any) payable on any of the Investments of the Fund in respect of the current Accounting Period;
- (g) the total amount (whether actual or estimated by the Manager) of any other liabilities properly payable out of the Trust Property held on behalf of the Fund.

25.4 If at any time the Manager determines, in its sole discretion, that an incorrect number of Shares was issued to a Shareholder because the NAV in effect on the Dealing Day was incorrect, the Manager will adjust such Shareholder's Shares by increasing or decreasing them, as appropriate, to such number of Shares as would have been issued at the correct NAV. In addition, if at any time after a redemption of Shares (including in connection with any complete redemption of Shares by a Shareholder) the Manager determines, in its sole discretion, that the amount paid to such Shareholder or former Shareholder pursuant to such redemption was materially incorrect (including because the NAV at which the Shareholder or former Shareholder purchased such Shares or at which the redemption was effected was incorrect), the Manager will pay to such Shareholder or former Shareholder any additional amount that the Manager determines such Shareholder or former Shareholder would have been entitled to receive had the redemption been effected at the correct NAV, or, in the Manager's sole discretion, seek payment from such Shareholder or former Shareholder of (and such Shareholder or former Shareholder shall be required to pay) the amount of any excess payment that the Manager determines such Shareholder or former Shareholder received, in each case without interest.

## 26 FEES AND EXPENSES

26.1 All fees and expenses incurred in connection with the establishment of the Trust and any Fund, the establishment of a limited liability company wholly-owned by the Trustee for the account of the Trust as provided for in sub-clause 6.2 hereof and in connection with the initial issue of Shares as provided for in clause 5 hereof may be borne out of the Trust Property and shall be amortised over such period as the Manager may determine.

26.2 All fees and expenses incurred by the Manager and/or the Trustee in connection with the Trust shall be borne by and payable out of the Trust Property in accordance with the provisions of sub-clauses 5.11 and 5.12.

26.3 The Manager:

- (a) shall be entitled to, or shall be entitled to pay a management fee with respect to each Fund payable out of the Trust Property held on behalf of each Fund at an annual rate (as specified in the Prospectus), which will not exceed 3% of the Net Asset Value of the relevant Fund (plus value added tax, if any, thereon) which maximum amount may not be increased without the approval of an ordinary resolution of the Shareholders of the relevant Fund. This fee (if any) shall accrue at each Valuation Point for the relevant Fund and be payable monthly in arrears. This fee (if any) shall be payable in the Base Currency of the relevant Fund. The Manager may pay the Investment Manager out of this fee. The Manager shall also be entitled to reimbursement out of the Trust Property

held on behalf of each Fund of all reasonable out-of-pocket expenses incurred for the benefit of the Fund including expenses incurred by the Investment Manager and the Administrator in the performance of their duties and charged to the Manager;

- (b) shall be entitled to, or shall be entitled to pay an investment management fee which will not exceed 5% of the Net Asset Value of the relevant Fund. The maximum fee that may be charged by the Investment Manager appointed by the responsible person where the fee is paid directly out of the assets of the Trust;
  - (c) shall ensure that where a fee payable to the Manager or an Investment Manager that is disclosed in the Prospectus is less than the maximum relevant fee than is permitted in this Deed (if any), prior Shareholder approval shall be *required* for any proposed increase in the fee that is disclosed in the Prospectus, unless obtained the Prospectus also provides that a fee greater than the fee disclosed in the Prospectus may be charged; and
  - (d) shall provide Shareholders with reasonable notice in the event of an increase of the maximum fee that may be charged by the Manager or an Investment Manager. Such notice shall provide a Shareholder with sufficient time to enable the Shareholder to redeem some or all of the Shareholder's units or shares prior to the implementation of the proposed increase.
- 26.4 In addition to the management fee specified in sub-clause 26.3 above, the Manager will be entitled to pay the Investment Manager such incentive fee (the “**Incentive Fee**”) (if any) out of the Trust Property as may be agreed between the Manager and the Investment Manager from time to time in relation to a Fund and specified in the Prospectus. The amount of any Incentive Fee due to the Investment Manager in respect of a Shareholder shall be calculated by the Manager, or the Administrator as its delegate, and may be paid through a redemption of Shares of such subscription (including fractions thereof) with a Net Asset Value equal to such Incentive Fee, with the redemption monies therefrom paid by the Manager to the Investment Manager. The number of Shares (including fractions thereof) to be redeemed in payment of any Incentive Fee is calculated to such number of decimal places as the Manager may from time to time determine. The redemption of Shares arising out of the payment of any Incentive Fee due to the Investment Manager on any performance period shall be effected prior to processing any redemption requests by such Shareholder.
- 26.5 The Manager shall be entitled to, or shall be entitled to pay, a fee with respect to each Fund out of the Trust Property held on behalf of each Fund in respect of the promotion and sale of Shares of each Class in that Fund and related services in an amount which will not exceed 5% per annum of the average Net Asset Value of the relevant Shares (plus value added tax, if any, thereon). This fee (if any) shall accrue at each Valuation Point and be payable monthly in arrears in the Base Currency. The Manager may pay all or any part of this distribution fee to any Distributor or distribution adviser appointed by the Manager in respect of such Distributor or distribution adviser's services in the promotion, marketing and sale of the relevant Shares and ongoing servicing and/or maintenance of Shareholder accounts, including responding to enquiries of Shareholders regarding their ownership of shares or their accounts with the Trust (provided that a distribution fee will only be payable in respect of a particular Class if the services in question are available to all Shareholders in that Class) and acting as paying agent, or processing a bank to act as paying agent in respect of distributions and repurchases for Shareholders.
- 26.6 The Manager shall be entitled to, or shall be entitled to pay, a fee with respect to each Fund payable out of the Trust Property held on behalf of each Fund in respect of the administrative and transfer agency services provided to each Fund in an amount which will not exceed 0.075% per annum of the average Net Asset Value of the Fund subject to such minimum amount per Fund and per class of Share per Fund as shall be disclosed in the Prospectus (plus value added tax, if any, thereon). This fee shall accrue at each Valuation Point and be payable monthly in arrears in the Base Currency. The Manager may pay all or any part of this administration fee to the Administrator.

26.7 The Trustee will be entitled to a fee in respect of its trustee and custody services out of the Trust Property held on behalf of each Fund in an amount which will not exceed 0.02% per annum of the Net Asset Value of the Fund subject to such minimum amount per Fund and per class of Share per Fund as shall be disclosed in the Prospectus (plus value added tax, if any, thereon). The trustee and custody fees shall accrue at each Valuation Point and be payable monthly in arrears in the Base Currency of the Fund or such other currency as the Manager may agree from time to time. The Trustee shall also be entitled to payment out of the Trust Property held on behalf of each Fund of transaction charges and sub-custodian fees at rates not in excess of normal commercial rates. The Trustee shall also be entitled to be reimbursed out of the Trust Property held on behalf of each Fund for all reasonable out-of-pocket expenses incurred by it on behalf of the relevant Fund and for the fees (which will not exceed normal commercial rates) and all reasonable out-of-pocket expenses of any Sub-Custodian appointed by the Trustee. For the purpose of securing payment of its fees and expenses, in the event of non-payment of such fees and expenses the Trustee may charge the assets of the Trust which are maintained in the Trust's accounts.

## 27 TRANSFER OF SHARES

27.1 Title to Shares may be transferred in any manner as shall be agreed between the Trustee and the Manager from time to time. Transfer of title to Shares shall be subject to the consent of the Manager, and to such other conditions as may be disclosed in the Prospectus from time to time. During any period when the determination of the Net Asset Value of the relevant Fund has been temporarily suspended, the Manager at its discretion may permit the registration of any transfer of Shares.

27.2 In the event of the death of any Shareholder, the survivor or survivors, where the deceased was a joint Shareholder, and the executors or administrators of the deceased where the deceased was a sole or surviving holder, shall be the only persons recognised by the Manager and the Trustee as having any title to or interest in the relevant Shares. Any guardian of an infant Shareholder and any guardian or other legal representative of a Shareholder under legal disability and any person entitled to a Share in consequence of the death, insolvency or bankruptcy of a Shareholder shall, upon producing such evidence of his title as the Manager may require, have the right either to be recognised himself as the holder of the Share or to make such transfer thereof as the deceased or bankrupt Shareholder could have made, but the Manager shall, in either case, have the same right to refuse or suspend recognition of such person as the holder of the Share as it would have had in the case of a transfer of the Share by the infant or by the deceased, insolvent or bankrupt Shareholder or by the Shareholder under legal disability before such disability. A person so becoming entitled to a Share in consequence of the death, insolvency or bankruptcy of a Shareholder shall have the right to receive and may give a discharge for all monies payable or other advances due on or in respect of the Share but he shall not be entitled to receive notice of or to attend or vote at meetings of the holders nor, save as aforesaid, to any other rights or privileges of a Shareholder unless and until he shall be recognised as a Shareholder in respect of the Share provided always that the Manager may at any time give notice requiring any such person to elect either to be recognised himself as the holder of the Share or to transfer the Share and if the notice is not complied with within 90 days the Manager may thereafter withhold all monies payable or other advantages due in respect of the Share until the requirements of the notice have been complied with.

27.3 The Manager may refuse to recognise a transfer to or in favour of any person who is, or who is acquiring for the account of a U.S. Person or otherwise if such transfer may, in the opinion of the Manager, result in adverse regulatory, tax or fiscal consequences for the Trust or the Shareholders.

## 28 REPURCHASE OF SHARES FROM SHAREHOLDERS

28.1 The Manager may redeem any outstanding Shares in accordance with the rules and procedures set out herein.

28.2 The Manager shall at any time during the term of the Trust (except where dealings have been temporarily suspended in accordance with the provisions of clause 24 hereof) on receipt by it or

by its duly authorised agent of a request in writing from a Shareholder redeem from such Shareholder on any Dealing Day all or any part of his holding of Shares at a price per Share which shall be ascertained by:

- (a) determining the Net Asset Value of the relevant Class which is effective on the Dealing Day on which the redemption is effected; and
- (b) deducting from the amount calculated under (a) above such sum as the Manager considers represents an appropriate provision for Duties and Charges, provided that the Manager may waive such charges at any time;
- (c) dividing the amount calculated under (b) above by the number of Shares in that Class which are then in issue; and
- (d) deducting therefrom such amount as may be necessary to round the resulting amount to such number of decimal places as the Manager may from time to time determine.

28.3 In the case of a Shareholder who has not provided a Declaration, the redemption price will be reduced by an amount equal to any Irish tax due on the redemption of Shares and such amount shall be remitted to the Irish Revenue Commissioners by the Manager. A repurchase charge of up to 3% of the Net Asset Value per Share may, at the discretion of the Manager and only if disclosed in the Prospectus, be further deducted from the repurchase price. Such repurchase charge shall be payable as shall be determined from time to time by the Manager.

28.4 The Manager may, on any Dealing Day, arrange for the transfer of Shares of a Fund from a redeeming Shareholder at a price greater than the Redemption Price per Share for such Fund, as calculated in the manner above to an investor subscribing for Shares on the same Dealing Day.

28.5 The Shareholder shall not be entitled to revoke or withdraw a request for repurchase of Shares without the consent of the Manager, except where the repurchase of Shares has been temporarily suspended in accordance with the provisions of clause 24 hereof.

28.6 A request for repurchase of Shares shall be in such form as the Manager shall prescribe and shall be delivered by the Shareholder to such office of such person from time to time designated by the Manager on or before such time as shall from time to time be designated by the Manager whether on or prior to the relevant Dealing Day and shall be accompanied by such proper evidence as the Manager may at its absolute discretion require.

28.7 The repurchase price shall be payable to the Shareholder within such number of Business Days as the Manager may determine and as shall be specified in the Prospectus, which in any event shall not exceed 14 calendar days after the Dealing Day on which the redemption is to be effected. The repurchase price shall be payable by the Manager out of the Trust Property attributable to the relevant Fund, or, as the Manager shall determine from time to time, out of the assets of the Manager, in which case the Manager shall hold the relevant Shares for its own account. The Manager shall not pay such repurchase price out of its own assets or hold Shares for its own account unless full details of these activities have been submitted to the Central Bank for its consideration prior to implementation.

28.8 Redemption proceeds may, with the consent of the Shareholder concerned and subject to the conditions set out in Clause 28.9, be paid by in specie transfer to the Shareholder in question. The Manager shall transfer to each relevant Shareholder that proportion of the assets of the Fund which is then equivalent in value to the holding of the Shareholders then requesting redemption of their Shares, the nature and type of the asset to be transferred being determined by the Manager at its sole discretion, subject to the approval of the Trustee and for the foregoing purposes the value of the assets shall be determined on the same basis as used in calculating the Net Asset Value of the Shares being so redeemed. Such distributions will only be made if the Manager considers that they will not materially prejudice the interests of the redeeming Shareholder or the remaining Shareholders and provided that the asset allocation is subject to the approval of the Trustee. Any decline in the value of the assets to be transferred in settlement

of a redemption between the relevant Dealing Day and the day on which such assets are delivered to the redeeming Shareholder shall be borne by the redeeming Shareholder.

- 28.9 If a redeeming Shareholder requests redemption of such number of Shares that represents 5% or more of the Net Asset Value of a Fund, the Manager may in its sole discretion satisfy the redemption request by way of in specie transfer of assets to the Shareholder in question and in such circumstances the Manager will, if requested by the redeeming Shareholder, sell the Investments on behalf of the Shareholder. The cost of such a sale may be charged to the Shareholder.
- 28.10 The Manager shall arrange for the cancellation of Shares which are repurchased in accordance with the provisions of clause 29.
- 28.11 If the number of Shares falling to be repurchased on any Dealing Day exceeding more than 10 per cent of the Net Asset Value of the Fund to which such repurchase relates on such Dealing Day then the Manager may in its discretion refuse to redeem any Shares in excess of one tenth of the total Net Asset Value of the relevant Fund as aforesaid and, if the Manager so refuses, the requests for repurchase on such Dealing Day shall be reduced rateably and the Shares to which each request relates which are not repurchased by reason of such refusal shall be treated as if a request for repurchase had been made in respect of each subsequent Dealing Day until all the Shares to which the original request related have been repurchased.

## 29 MANDATORY REPURCHASES

- 29.1 The Manager may, subject to such notice (if any) as the Manager may deem appropriate and specify in the Prospectus, redeem all of the Shares of any Class held by any Shareholder at the relevant Net Asset Value per Share if such Shareholder's holding falls below such amount as the Manager may determine from time to time in respect of that Class and notify to Shareholders.
- 29.2 The Manager may compulsorily redeem the entire holding of Shares of any Shareholder (deducting any amount owed for unpaid investment management fees), if the relevant client agreement between the Shareholder and the Investment Manager is terminated for any reason whatsoever.
- 29.3 Shareholders are required to notify the Manager immediately in the event that:
- (a) they become US Persons;
  - (b) they become Irish Residents;
  - (c) the Declaration made by or on their behalf is no longer valid;
  - (d) they hold Shares for the account or benefit of:
    - (i) US Persons;
    - (ii) Irish Residents; or
    - (iii) Irish Residents who cease to be Exempt Investors and in respect of which the Declaration made on their behalf is no longer valid; or
  - (e) they otherwise hold Shares in breach of any law or regulation or otherwise in circumstances having or which may have adverse regulatory, tax or fiscal consequences or material administrative burden to the Trust or the Shareholders.
- 29.4 Where the Manager becomes aware that a Shareholder is:
- (a) a US Person or is holding Shares for the account of a US Person; or

- (b) an Irish Resident (other than an Exempt Investor) or is holding shares for the account of an Irish Resident (other than an Exempt Investor); or
  - (c) an ERISA plan; or
  - (d) no longer holding Shares in accordance with any representations given by the Shareholder in the Shareholder's subscription form, or any such representation is false; or
  - (e) holding Shares in breach of any law or regulation or otherwise in circumstances having or which may have adverse regulatory, tax or fiscal consequences or material administrative burden to the Trust or the Shareholders, the Manager may
    - (i) direct the relevant Shareholder to dispose of those Shares to a person who is entitled to own the Shares within such time period as the Manager stipulates; or
    - (ii) redeem the Shares at the Net Asset Value per Share of the relevant Shares as at the next Business Day after the date of notification to the Shareholder or after the end of the period specified for transfer or disposal pursuant to paragraph (a) above.
- 29.5 Any Shareholder who becomes aware that he is holding Shares in contravention of any of the above provisions of this clause 29 and who fails to transfer, or deliver for repurchase, his Shares if so directed by the Manager pursuant to the above provisions or who fails to make the appropriate notification to the Manager in accordance with sub-clause 29.4 above shall indemnify and hold harmless each of the Manager, the Investment Manager, the Trustee, the Administrator and the other Shareholders (each an **"Indemnified Party"**) from any claims, demands, proceedings, liabilities, damages, losses, costs and expenses directly or indirectly suffered or incurred by such Indemnified Party arising out of or in connection with the failure of such person to comply with his obligations pursuant to any of the above provisions.
- 29.6 The Manager may, subject to such notice (if any) as the Manager may deem appropriate and specify in the Prospectus, redeem all or part of the Shares of any Class held by any Shareholder at the relevant Net Asset Value per Share in the event of such other circumstances as the Manager may specify in the Prospectus.
- 29.7 The Trustee shall have no responsibility for monitoring the number of Shareholders who are US Persons or Benefit Plan Investors as defined under the US Employee Retirement Income Security Act of 1974, as amended, or for ensuring compliance by the Manager (or its agents) with the legislation or regulations or exemptions from legislation or regulations of any jurisdiction in which Shares of the Trust are placed or sold including without limitation the United States of America.
- 30 DISTRIBUTIONS**
- 30.1 The Manager may declare distributions from any Fund from time to time to Shareholders on the Register as of the commencement of business in Ireland on a Distribution Date subject to the following provisions. The distribution policy in respect of each Fund shall be set out in the Prospectus. Distributions may be paid out of the Income Property or Capital Property of a Fund and the excess of realised gains net of realised and unrealised losses in respect of investments of the Trust. For the avoidance of doubt, Shareholders have no entitlement to any such distributions from any Fund until such time as such distributions have been declared by the Manager and the amount of any distribution shall be determined at the Manager's sole discretion.
- 30.2 Where the Manager proposes to pay a distribution to a Shareholder, it shall be entitled to deduct from the distribution such amount as may be necessary to discharge the Trust's liability to tax

(if any) in respect of such distribution and the Manager shall arrange to discharge the amount of tax due.

- 30.3 Redemption proceeds may, with the consent of the Shareholder concerned, be paid by in specie transfer to the Shareholder in question. The assets to be transferred shall be selected at the discretion of the Manager and taken at their value used in determining the redemption price of the Shares being so repurchased. Such distributions will only be made if the Manager considers that they will not materially prejudice the interests of the redeeming Shareholder or the remaining Shareholders. The assets to be transferred shall be subject to the approval of the Trustee.
- 30.4 The method of payment of any distribution shall be set out in the Prospectus.
- 30.5 Any dividend payments from any Fund which have not been claimed by the person entitled thereto within six years of a Distribution Date shall be forfeited and shall thenceforth become payable to the Fund in respect of which they were declared (or in the case of a Fund which has been terminated shall be payable pro rata to the then current Funds of the Trust).

### **31 ANNUAL REPORT AND HALF YEARLY REPORT**

- 31.1 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 Trust in such form as may be required under the Regulations.
- 31.2 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 Trust 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 Trust.
- 31.3 The costs and expenses of the audit and the costs and expenses of preparing and providing reports to Shareholders and the Central Bank shall be payable out of the Trust Property and, if met by the Trustee or by the Manager, shall be reimbursed to them out of the Trust Property.
- 31.4 For so long as required to do so by the Central Bank, 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 Trust was prepared. Such half-yearly report shall be in a form approved by the Central Bank and shall contain such information required under the Regulations.
- 31.5 The Manager shall provide the Central Bank with any monthly or other reports it may require.

### **32 LIABILITY AND INDEMNITY OF TRUSTEE**

- 32.1 The Depositary shall be responsible to the Trust and the Shareholders only for the performance of its duties as described in the Legislation and in this Trust Deed, The Trustee shall exercise due care and diligence in the discharge of its duties.
- (a) The Trustee will be liable to the Trust and the Shareholders for any loss suffered by them arising from the Trustee's negligent or intentional failure to properly fulfil its obligations pursuant to the Legislation.
- (b) In the event of a loss of Financial Instruments Held In Custody, determined in accordance with the Legislation, the Trustee shall return financial instruments of identical type or the corresponding amount to the Trust without undue delay.
- (c) The Trustee shall not be liable for consequential or indirect or special damages or losses, arising out of or in connection with the performance or non-performance by the Trustee of its duties and obligations.

- (d) The Shareholders may invoke the liability of the Trustee directly or indirectly through the Manager provided that this does not lead to a duplication of redress or to unequal treatment of the Shareholders.

The liability of the Trustee as set out in Article 22(5)(a) of the UCITS Directive shall not be excluded or limited by agreement. Any agreement that contravenes the liability of the Trustee as set out in Article 22(5)(a) of the UCITS Directive shall be void.

- 32.2 The Trustee shall be indemnified by the Manager out of the assets of each Fund and held harmless from and against all or any losses, liabilities, demands, damages, costs, claims or expenses whatsoever and howsoever arising in connection with the relevant Fund (including, without limitation, acting on Authorised Instructions) other than as a result of its negligent, or intentional failure to perform its obligations or its improper performance of them.

In no event shall the Trustee be personally liable for any taxes or other government charges imposed upon or in respect of a Fund's asset or upon the income or gains thereon. The Trustee shall be reimbursed and indemnified out of the appropriate assets for all such taxes and charges, for any tax or charge imposed against the Trustee or any Sub-Custodian and for any expenses, including without limitation legal fees on a full indemnity basis, interest, penalties and additions to tax which the Trustee or any Sub-Custodian may sustain or incur with respect to such taxes or charges other than as a result of the Trustee's negligent and intentional failure to perform its obligations or its improper performance of them, provided that the Trustee shall not be reimbursed or indemnified for taxes imposed on its income derived from its remuneration under this Trust Deed under the laws of Ireland.

Any indemnity expressly given to the Trustee in this Trust 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 by it.

The Trustee agrees to give notice to the Manager of claims received by it from third parties which may result in the Trustee making a claim under this clause against the assets of a Fund.

The Trustee agrees to use reasonable efforts to mitigate any losses arising which may give rise to a claim under this clause 32.3 against the assets of a Fund.

- 32.3 Subject to and without prejudice to Clause 32.1, but notwithstanding any other provision of this Trust Deed to the contrary, 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 Authorised Instructions or upon any document 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 the Investment Manager or their respective agents or delegates.

- 32.4 The Trustee shall not be required to take any legal action on behalf of the Trust (including in relation to the collection of income for the account of a Fund), unless fully indemnified to its reasonable satisfaction for all costs and liabilities that may be incurred or suffered by the Trustee. Without limiting the generality of the foregoing, if the Manager requires the Trustee to take any action of whatsoever nature which in the reasonable opinion of the Trustee might make the Trustee liable for the payment of money or liable in any other way the Trustee shall be and be kept indemnified in any reasonable amount and form satisfactory to the Trustee as a prerequisite to take such action.

- 32.5 Subject and without prejudice to Clauses 32.1 and 32.15 the Trustee is not responsible for any loss arising directly or indirectly caused by the failure of a Securities System to effect a settlement. The Trustee shall initiate legal proceedings in a court of law in circumstances where the Manager so reasonably requests and indemnifies the Trustee to its satisfaction.

- 32.6 The Trustee shall notify the Manager of any difficulties of which it actually becomes aware regarding the operations of any Securities System which in its opinion may adversely affect the



assets of a Fund. Where it is possible for the Trustee to choose between Securities Systems for a particular purpose it shall notify the Manager of the Securities System chosen by it.

For the avoidance of doubt references to the "Trustee" in the preceding paragraph shall not include any Sub-Custodian, nominee or agent of the Trustee.

- 32.7 In some securities markets, deliveries of securities and other assets and payment therefore may not be or are not customarily made simultaneously. Accordingly, the Manager agrees that, the Trustee or a Sub-Custodian may make or accept payment for or delivery of assets in such form and manner as shall be in accordance with the customs prevailing in the relevant market or among securities dealers provided that where (1) instructions to deliver against payment or pay against delivery may be complied with and (2) such practice reflects the customs prevailing in the market and (3) the Manager has instructed the Trustee to so pay or deliver, the Trustee shall so pay or deliver. Subject as hereinbefore provided each Fund shall bear the risk that:-
- (a) subject and without prejudice to Clause 32.1, the recipient of assets of the relevant Fund delivered by the Trustee or any Sub-Custodian may fail to make payment, return such assets or hold assets or the proceeds of their sale in trust for the Fund; and
  - (b) the recipient of payment for assets made by the Trustee or any Sub-Custodian may fail to deliver the assets (such failure to include, without limitation, delivery of forged or stolen assets) or to return such payment, in each case whether such failure is total or partial or merely a failure to perform on a timely basis.
  - (c) Subject and without prejudice to Clause 32.1, neither the Trustee nor any Sub-Custodian shall be liable to the Fund for any loss resulting from any of the foregoing events, provided that they shall have acted in good faith in make any such delivery or payment.
- 32.8 In some jurisdictions, deliveries of securities may be reversed under certain circumstances. Accordingly, credits or securities to a Fund's account are provisional and subject to reversal if, in accordance with relevant local law and practice, the delivery of the security giving rise to the credit is reversed.
- 32.9 Each Fund shall bear all risks of investing in securities or holding cash denominated in any currency other than that of the relevant Fund's home jurisdiction and/or the Fund's accounting currency. Without limiting the foregoing, each Fund shall bear the risks that rules or procedures imposed by Securities Systems, exchange controls, asset freezes or other laws or regulations shall prohibit or impose burdens or costs on the transfer to, by or for the account of that 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. Subject and without prejudice to Clause 32.1, neither the Trustee nor any Sub-Custodian shall be liable to a Fund for any loss resulting from any of the foregoing events.
- 32.10 Subject always to Clause 32.1, Trustee shall not be liable for any action taken, or any failure to take any action required to be taken hereunder or otherwise to fulfil its obligations hereunder (including without limitation the failure to receive or deliver securities or the failure to receive or make any payment) to the extent that the Trustee is prevented, hindered or delayed by any such event as set out below and to the extent that the taking of such action or such failure arises out of or is caused by war, insurrection, riot, civil commotion, act of God, weather event, accident, fire, water damage, explosion, mechanical breakdown, computer or system failure or other failure of equipment, or malfunction or failures caused by computer virus, failure or malfunctioning of any communications media of whatever reason, interruption (whether partial or total) of power supplies or other utility of service, strike or other stoppage (whether partial or total) of labour, any law, decree, regulation or order of any government or governmental body (including any court of tribunal), or any other cause (whether similar or dissimilar to any of the foregoing) whatsoever beyond its reasonable control or the reasonable control of any Sub-Custodian provided that:

- (a) this paragraph shall not apply in relation to failure or malfunctioning of any internal systems of the Trustee (whether purchased or internally development) to the extent that the failure or malfunctioning of such system is beyond the reasonable control of the Trustee or to any strike or stoppage (whether partial or total) of labour of employees of the Trustee involved in the provision of services pursuant to this Deed; and
  - (b) the trustee shall use reasonable efforts (including the putting in place of business continuity plans) to minimise the effects of such event or events.
- 32.11 Neither the Trustee nor any Sub-Custodian is under any duty to provide the Manager with investment advice.
- 32.12 The Manager shall be solely responsible for compliance with any notification or other requirement of any jurisdiction relating to or affecting a Fund's beneficial ownership of securities and the Trustee assumes no liability for non-compliance with such requirements.
- 32.13 Subject and without prejudice to Clause 32.1, the Trustee shall have no liability for losses incurred by a 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) and provided that the Trustee has acted in good faith and in accordance with the prevailing market practice.
- 32.14 The Trustee shall not be bound by any notice actual or constructive of any trust or other right or interest of any third party over or affecting the assets held hereunder.
- 32.15 The Trustee may from time to time appoint and/or use one or more nominees, agents, Sub-Custodians or Securities Systems (including, without limitation, an Associate) in accordance with this clause and clause 9.4 to perform in whole or in part any of the custodial duties or discretions of the Trustee. The Trustee's liability shall not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping.

For the avoidance of doubt, (i) a counterparty, futures, option exchange and clearing broker with which margin assets are deposited in respect of futures and/or options contracts shall not be a Sub-Custodian or agent of the Trustee for such purpose. The Trustee shall not be responsible for margin assets transferred to or placed with such clearing brokers, provided that the Trustee has acted in accordance with Authorised Instructions in relation to such assets of a Fund transferred to such clearing brokers for payment of margin due at the time of transfer or for amounts which may be placed with such clearing brokers and utilised for the Trust Funds trading in such futures and options or (ii) any bank or institution to which cash is paid by the Trustee pursuant to specific Authorised Instructions which are accepted as an Investment of the Fund shall not while it holds such cash be a Sub-Custodian, nominee, agent or delegate of the Trustee for such purposes and the Trustee shall not be liable for the acts or omissions of or any loss directly or indirectly caused by any such bank or institution. For the purposes of this Trust Deed, references to Sub-Custodians shall include Sub-Custodians appointed by the Trustee and nominees of such Sub-Custodians or of the Trustee itself.

Subject and without prejudice to the first sub-paragraph of this clause 32.15, the Trustee in the performance of its duties and in the exercise of any of the powers and discretions vested in it hereunder may act or rely upon the opinion or advice or any information obtained from any solicitor, barrister or other professional and qualified expert (hereinafter called an "**Expert**") whether reporting to the Manager or to the Trustee and the Trustee shall not, in the absence of fraud, negligence or failure to comply with its obligations under the Regulations in selecting an Expert, be responsible for the correctness of any such opinion or advice or information or for any loss occasioned by its so acting or relying.

Except as provided in this Trust Deed or applicable law, the liability of the Trustee will not be affected by the fact that it has entrusted to a third party some or all of the Financial Instruments Held in Custody.

- 32.16 Without prejudice to the responsibilities of the Trustee, the Manager shall be solely responsible for compliance with the laws or regulations in relation to the distribution or marketing of Shares and management of a Fund of any country or jurisdiction in which any document is issued offering Shares in the Trust, and the Trustee shall incur no liability for any loss, expense, claim or liability suffered as a result of non-compliance with such laws or regulations.
- 32.17 The Trustee may be instructed to transfer cash to third party banks or institutions on an unsecured basis, whether on a time basis or on a current account. The Trustee shall not be liable for the default of any such third party bank or institution howsoever arising, or for any losses arising as a result of any such deposit provided the Trustee is acting on specific Authorised Instructions. For the avoidance of doubt, margin, premia on options and similar monies or Investments deposited as margin assets with a counterparty, futures and options exchange or other party are not the responsibility of the Trustee and the Trustee shall not be liable in any way for the default of any counterparty, futures and options exchange or other party in respect of such margin, premia on options and similar monies or Investments or for sums deducted from such margin, premia on options and similar monies or Investments deposited as collateral.
- 32.18 Subject and without prejudice to Clause 32.1 hereof, in no event shall the Trustee be bound to make any payment to the Manager or any Shareholder except out of the funds held by it for that purpose under the provisions of this Trust Deed.
- 32.19 The Trustee shall not be responsible for verifying or checking any valuation of Trust Property or checking any valuation of Trust Property or the price at which Shares are to be issued or redeemed except as expressly provided in this Trust Deed.

### **33 LIABILITY AND INDEMNITY OF THE MANAGER**

- 33.1 The Manager shall not be held liable for any claims, actions, costs, charges, losses, damages or expenses borne by the Trust, a Shareholder or the Trustee on behalf of the Trust arising as a result of the activities of the Manager hereunder unless the same arise as a result of the Manager's negligence, wilful default, fraud, bad faith or recklessness hereunder or failure to comply with its obligations as set out herein or in the Regulations. The Manager shall not be held liable for any error or misjudgement or for any loss suffered by the Trust, the Trustee on behalf of the Trust, a Shareholder 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, wilful default, fraud, bad faith, recklessness or failure to comply with its obligations as set out herein or in the Regulations. The Manager shall not, in any circumstances be liable for special, indirect or consequential damages or for lost profits or loss of business arising out of or in connection with the performance or non-performance of its duties or the exercise or non-exercise of its powers under this Trust Deed.
- 33.2 Subject as herein provided, the Manager and its affiliates and their respective directors, officers, employees and agents, shall be indemnified and secured harmless out of the Trust Property from and against all claims, actions, proceedings, losses, damages, liabilities, costs and expenses which the Manager (and each of its directors, officers and employees and agents) may incur or sustain including, without limitation, actions, costs, charges, losses, damages and expenses (including legal fees and expenses) directly or indirectly suffered or incurred by the Manager arising out of or in connection with the performance of its duties and/or the exercise of its powers hereunder (including, without limitation, the delegation of any or all of its duties and powers to the Investment Manager) in the absence of negligence, wilful default, fraud, bad faith or recklessness by the Manager in relation thereto. The provisions of this sub-clause 33.2 shall survive the termination of this Trust Deed and the Manager ceasing to act as manager of the Trust.
- 33.3 Subject and without prejudice to Clause 33.1 hereof, the Manager shall (in accordance with the requirements of the Central Bank UCITS Regulations) be entitled to delegate to the Investment Manager, upon such terms and conditions as it may think fit, all or any of its duties, powers and discretions in relation to the selection, acquisition, holding and realisation of Investments and the application of any moneys forming part of the Trust Property, provided that the Manager

shall not be held liable for any actions, costs, charges, losses, damages or expenses arising as a result of the acts or omissions of the Investment Manager or for its own acts or omissions in following the advice of the Investment Manager.

- 33.4 In any agreement appointing an Investment Manager, the Manager shall be entitled to extend the indemnity contained in sub-clause 33.2 to any Investment Manager as if reference to the "Manager" were references to the Investment Manager.
- 33.5 Subject and without prejudice to Clause 33.1 hereof, the Manager shall (in accordance with the requirements of the Central Bank UCITS Regulations) be entitled to delegate to the Administrator, upon such terms and conditions as it may think fit all, or any of its duties, powers and discretions in relation to the administration of the Trust, provided that the Manager shall not be held liable for any actions, costs, charges, losses, damages or expenses arising as a result of the acts or omissions of the Administrator or for its own acts or omissions in following the advice of the Administrator.
- 33.6 In any agreement appointing an Administrator, the Manager shall be entitled to extend the indemnity contained in sub-clause 33.2 to any Administrator as if reference to the "Manager" were references to the Administrator.
- 33.7 Subject and without prejudice to Clause 33.1 hereof, the Manager shall (subject to the prior approval of the Central Bank UCITS Regulations) be entitled to delegate to the Distributor, upon such terms and conditions as it may think fit, all or any of its duties, powers and discretions in relation to the promotion, marketing and selling or soliciting sales of the Shares, provided that the Manager shall not be held liable for any actions, costs, charges, losses, damages or expenses arising as a result of the acts or omissions of the Distributor or for its own acts or omissions in following the advice of the Distributor.
- 33.8 In any agreement appointing a Distributor, the Manager shall be entitled to extend the indemnity contained in sub-clause 33.2 to any Distributor as if reference to the "Manager" were references to the Distributor.
- 33.9 In any other agreement between the Manager and a third party providing services to the Trust, the Manager shall be entitled to extend the indemnity contained in sub-clause 33.2 to any third party service provider as if reference to the "Manager" were references to such third party service provider.

#### **34 OTHER TRUSTS**

- 34.1 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 Trust.
- 34.2 Nothing in this Trust Deed shall prevent the Trustee or any Associate of the Trustee from acting as trustee, custodian, nominee or in any other capacity whatsoever for any other person on such terms as the Trustee or such Associate may arrange and the Trustee shall not be deemed to be affected with notice of or to be under any duty to disclose to the Manager any fact or thing which may come to its knowledge or that of any of its Associates or of any of their servants or agents in the course of so doing.

#### **35 RETIREMENT OF MANAGER**

The Manager may retire at any time with the prior approval of the Trustee upon the appointment of a successor save that the approval of the Trustee shall not be required where the Manager retires in favour of an affiliate or Associate of the Manager. Any replacement Manager shall not be an affiliate or Associate of the Trustee. The appointment of a replacement Manager and the replacement Manager must be approved by the Central Bank. The Manager may be removed by the Trustee (with the approval of the Central Bank), if:

- (a) an order is made, or an effective resolution is passed, to wind up the Manager (except a voluntary winding up for the purposes of re-construction or amalgamation upon terms previously approved in writing by the Trustee);
- (b) a receiver or examiner is appointed to the Manager or any of its assets or revenues; or
- (c) the Manager is no longer permitted by the Central Bank to perform its duties or exercise its powers under this Trust Deed.

**36 RETIREMENT OF TRUSTEE**

- 36.1 The Trustee may retire at any time on three months' notice to the Manager provided that it may not retire except upon the appointment of a new Trustee, provided that the appointment of the new Trustee and the new Trustee must be approved by the Central Bank. If no new Trustee is appointed the Trust will be terminated in accordance with clause 38 and the Trustee's appointment shall terminate only on revocation of Central Bank authorisation of the Trust.
- 36.2 The Manager may terminate the appointment of the Trustee at any time by three months' notice in writing served on the Trustee and appoint a successor trustee with the prior approval of the Central Bank in place of the Trustee.
- 36.3 The Trustee may be replaced by the Manager (with the prior approval of the Central Bank), if:
- (a) an order is made, or an effective resolution is passed, to wind up the Trustee (except a voluntary winding up for the purposes of re-construction or amalgamation upon terms previously approved in writing by the Manager); or
  - (b) a receiver or examiner is appointed to the Trustee or any of its assets or revenues; or
  - (c) the Trustee is no longer permitted by the Central Bank to perform its duties or exercise its powers under this Trust Deed.

**37 DURATION AND TERMINATION OF TRUST**

- 37.1 The Trust may be terminated by written agreement among the Manager and the Trustee.
- 37.2 The Trust may be terminated under the terms of clause 38 hereof by the Trustee, by notice in writing as hereinafter provided upon the occurrence of any of the following events:
- (a) if the Manager goes 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 if a receiver is appointed in respect of any of the assets of the Manager or if an examiner is appointed to the Manager pursuant to the Companies (Amendment) Act, 1990; or
  - (b) if any law shall be passed which renders it illegal or in the reasonable opinion of the Trustee impracticable or inadvisable to continue the Trust or any of its Funds; or
  - (c) if within the space of six 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 the Trust Deed.

The decision of the Trustee in any of the events specified in this sub-clause 37.2 shall subject as provided in this clause 37 be final and binding upon all the parties concerned and the Trustee shall, in the absence of fraud, negligence or failure to comply with its obligations under the Regulations, be under no liability on account of any failure to terminate the Trust pursuant to this clause 37 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.

37.3 The Trust may be terminated by the Manager in its absolute discretion by notice in writing as hereinafter provided in any of the following events:

- (a) if an extraordinary resolution is passed by the Shareholders or by the Shareholders of the relevant Fund, of which not more than six and not less than four weeks' notice have been given, approving the redemption of the Shares;
- (b) at any time provided that notice of not less than four and not more than six weeks has been given to the holders of the Shares, where the Manager in its role as manager of the Trust is of the belief, having consulted with the Trustee and taking all things into consideration, that it is in the best interest of Shareholders to do so;
- (c) if the Trust shall cease to be an authorised unit trust or if the Manager reasonably believes it is likely to cease to be an authorised unit trust having taken legal advice in that regard,;
- (d) if any law shall be passed which renders it illegal or in the reasonable opinion of the Manager impracticable or inadvisable to continue the Trust or any of its Funds;
- (e) if within a period of three months from the date of the Manager expressing in writing its desire to retire the Trustee has failed to appoint a replacement manager;
- (f) if within a period of three months from the date of the Investment Manager expressing in writing its desire to retire the Manager has failed to appoint a replacement investment manager;
- (g) if within a period of six months from the date of the Trustee expressing in writing its desire to retire the Manager has failed to appoint a new Trustee; or
- (h) if the Net Asset Value of a Fund becomes less than €10,000,000.

37.4 Both the Manager and the Trustee shall take all necessary steps to terminate the Trust upon the termination of the Investment Management Agreement unless the Investment Manager agrees in writing to the continuation of the Trust in conjunction with the appointment of a replacement investment manager .

37.5 The party terminating the Trust shall give notice thereof to the Shareholders 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.

37.6 Any Fund may at any time be terminated if on any Dealing Day the Net Asset Value of the Fund shall be less than such amount as the Manager may determine from time to time and notify to Shareholders. A Fund may at any time be terminated by extraordinary resolution of the holders of Shares in such Fund. A Fund may be terminated by the Manager in the event that it determines that the Fund has become uneconomic to manage. In each case the Manager will provide not less than one month's notice in writing to the appropriate Shareholders of the termination of the Fund. A Fund may also be terminated by the Manager in other circumstances as described in the Prospectus and subject to such notice requirements (if any) as may be specified in the Prospectus.

## 38 PROVISIONS ON TERMINATION OF TRUST

38.1 Not later than two months before the termination of the Trust Period under any of the relevant terms of this Trust Deed the Trustee shall (if practically possible) give notice to the Shareholders advising them of the impending distribution of the Trust Property.

38.2 Upon or prior to expiration of notice of the Trust or any Fund being terminated the Manager in consultation with the Trustee shall procure the sale of all assets of the Trust or of the particular Fund and such sale shall be carried out and completed in such manner and within such period

before or after the termination of the Trust or the relevant Fund as the Manager, having consulted with the Investment Manager, thinks desirable.

- 38.3 The Trustee shall at such time or times as it shall deem convenient and at its entire discretion (hereinafter the “**Final Distribution Date**”) distribute to the Shareholders in each Fund pro rata to the number of Shares in that Fund held by them respectively all net cash proceeds derived from the realisation of the Investments held on behalf of the relevant Fund and any cash then forming part of the Trust Property held on behalf of that Fund so far as the same are available for the purpose of such distribution provided that:
- (a) the Trustee shall be entitled to retain out of any moneys in its hands under the provisions of this clause 38 full provision for all costs, charges, expenses, claims, liabilities and demands relating to the Fund for which the Trustee is or may become liable or incurred made or expended by the Trustee in connection with the liquidation of the Trust and/or the relevant Fund 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.

- 38.4 The liquidator may with the authority of an Ordinary Resolution of the ICAV divide among the Shareholders (Pro-Rata to the value of their respective shareholdings in the ICAV) in specie the whole or any part of the assets of the ICAV, and whether or not the assets shall consist of property of a single kind provided that the ICAV shall if any Shareholder so requests sell any asset or assets proposed to be so distributed and distribute to such Shareholder the cash proceeds of such sale less the costs of any such sale which shall be borne by the relevant Shareholder. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of Shareholders as the liquidator shall think fit, and the liquidation of the ICAV may be closed and the ICAV dissolved, provided that no Shareholder shall be compelled to accept any asset in respect of which there is any liability. Further the liquidator may with like authority transfer the whole or part of the assets of the ICAV to a company or collective investment scheme (the “**Transferee Company**”) on terms that Shareholders in the ICAV shall receive from the Transferee Company shares or units in the Transferee Company of equivalent value to their shareholdings in the ICAV.

### 39 **STOCK EXCHANGE PRACTICES**

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

### 40 **REGISTRATION AND COPIES OF TRUST DEED**

A copy of this Trust Deed and of any deeds supplemental hereto shall be deposited with the Central Bank pursuant to the Regulations and shall at all times during usual business hours be made available by the Manager at its registered office in Ireland, or at the registered office of the Administrator as its delegate, for inspection by Shareholders and any Shareholder shall be entitled to receive from the Manager a copy of such deeds as aforesaid on production of such forms of identification as the Manager may reasonably require and making request therefor to the Manager 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 Trust Deed and any deeds supplemental hereto the Manager shall be entitled to supply copies of this Trust Deed as amended by such deeds supplemental hereto. The Manager may delegate its duties under this clause 40 to the Administrator.

## 41 REPRESENTATIONS, WARRANTIES AND COVENANTS

41.1 Each of the parties hereto represents, warrants and covenants to the other that:

- (a) it will carry out and perform its respective duties and obligations in accordance with the Regulations and as herein provided and the Trust will be operated in compliance with the provisions of the Regulations;
- (b) the execution, delivery and performance of this Trust Deed and the consummation of the transactions herein contemplated and compliance with the terms hereof do not and will not conflict with or result in a breach of any of the terms or provisions of, or constitute a default under this Trust Deed or other constitutive powers of the Manager or the Trustee as the case may be or any deed, mortgage or other agreement or instrument to which it is a party or by which it is (or its properties are) bound or any existing applicable law or rule or regulation or any judgement, order or decree of any Court of competent jurisdiction applicable to or binding on it;
- (c) it is a private liability company incorporated in Ireland under the Companies Acts 1963 to 2005 and has full power and authority to conduct its business (as presently conducted) and to execute and deliver and comply with the provisions of this Trust Deed;
- (d) all necessary authorisations, consents and approvals have been obtained and this Trust Deed when duly executed and delivered creates valid and binding obligations of the Manager or the Trustee as the case may be in accordance with its terms and does not and will not violate the terms of any agreements to which it is bound.

41.2 The Manager represents, warrants and covenants to the Trustee that:

- (a) it is not engaged or about to engage in any litigation or arbitration of any material importance and to the best of the knowledge, information and belief of the Manager no such litigation or arbitration is pending or threatened against it;
- (b) or as long as this Trust Deed shall operate, the Manager shall promptly give or procure that the Trustee shall be given clear and unambiguous and irrevocable Authorised Instructions and such other information as the Trustee or any Sub-Custodian or Securities System may reasonably require in order to enable it to settle transactions and perform the other services contemplated herein in a timely manner;
- (c) it shall promptly notify the Trustee if it becomes aware of any want or defect in title to the Trust Property held by the Trustee hereunder or of the occurrence of any event which would in any way restrain or affect the transfer of title the Trust Property held hereunder and shall provide the Trustee with all relevant information in its possession relating to such want or defect or event;
- (d) all the Trust Property to be held by the Trustee hereunder will be free from any proprietary, equitable or other similar interest (including without limitation any unpaid vendor's lien) of any person;
- (e) it shall notify the Trustee in writing as soon as practicable of any changes occurring from time to time in the Manager's legal or professional status, constitution, ownership, directors or management and immediately if any statement set forth herein or information provided to the Trustee pursuant to this clause ceases to be true and correct and shall use its reasonable endeavours to assist the Trustee in any steps proposed by the Trustee to remedy the effects of any error or defect in any information.

## 42 CONFIDENTIALITY

42.1 Each party to this Trust Deed and its respective affiliates shall hold in strict confidence any information and data it receives regarding the Trust and its business, whether such information



is received from the Manager, any other party, its affiliates or another person; provided, however, that such restrictions shall not apply to: (a) information that is or becomes available to the public generally without breach of this clause 42; (b) disclosures required to be made by applicable laws and regulations; (c) disclosures required to be made pursuant to an order, subpoena or legal process; (d) disclosures to the employees of the parties and their affiliates on a need-to-know basis (provided, however, the party disclosing such information shall be liable for any failure by such persons to abide by the provisions of this clause 42); (e) disclosures in connection with any litigation or dispute between or with the parties or the Trust; (f) disclosures to auditors, legal counsel and other professional advisors to such persons or the Trust or (g) with respect to the Manager only disclosures to (i) investors in or bona fide potential investors in or lenders to the Trust, and such investors' and lenders' officers, directors or affiliates, and (ii) officers, directors or affiliates of such party (and the officers and directors of such affiliates).

42.2 Each party shall notify the other immediately upon becoming aware of any order, subpoena or other legal process providing for the disclosure or production of information subject to the provisions of sub-clause 42.1, to the extent not prohibited by applicable law, immediately shall supply the other with a copy of any such order, subpoena or other legal process. In addition, each party shall notify the other prior to disclosing or producing any information subject to the provisions of sub-clause 42.1 and, to the extent not prohibited by applicable law, shall permit the other to seek a protection order protecting the confidentiality of such information. Each party acknowledges that disclosure of information in violation of the provisions of this clause may cause irreparable injury to the Trust and the other party for which monetary damages are inadequate, difficult to compute or both. Accordingly, each party agrees that its obligations under this clause may be enforced by specific performance and that breaches or prospective breaches of this clause 42 may be enjoined.

#### 43 **MODIFICATION OF TRUST DEED**

43.1 The Trustee and the Manager shall be entitled by deed supplemental hereto to modify, alter or add to the provisions of this Trust 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 Trust to cease to be authorised pursuant to the Regulations, provided that any such amendment is in accordance with the requirements of the Central Bank and the Trustee shall certify in writing that in its opinion, the modification, alteration or addition:

- (a) does not materially prejudice the interests of Shareholders or operate to release to any material extent the Trustee or the Manager from any responsibility to the Shareholders; or
- (b) is required in order to comply with any provision of the Regulations or any other applicable legal, regulatory, quasi-regulatory, or fiscal requirement (whether or not having the force of law).

In the absence of such certification by the Trustee, no modification, alteration or addition may be made unless:

- (a) such modification, alteration, or addition is necessary to correct an ambiguity or inconsistency in this Trust Deed;
- (b) the Shareholders have first been given three months notice of the proposed modification in the preceding annual or semi-annual report (whichever is the later) and/or directly by ordinary pre-paid post to the address contained on their respective application forms and/or through the publication of a notice in such newspapers and/or other media where the Net Asset Value per Share is for the time being published by the Manager; or
- (c) the prior approval of the Shareholders by ordinary resolution has been obtained.

43.2 The Trustee and the Manager shall together be entitled at any time and from time to time by deed supplemental hereto to modify or increase the maximum amount of the preliminary charge

referred to in sub-clause 5.4 hereof, and/or the remuneration of the Manager and the Trustee referred to in this Trust Deed in the following circumstances:

- (a) subject to the approval of the Central Bank and the Shareholders of any Class affected by such increase by ordinary resolution; or
- (b) when any limit on such preliminary charge or remuneration as the case may be ruling at the date of this Trust Deed or subsequently made applicable is modified or increased by statute or any regulation pursuant to statutory authority

provided that the Incentive Fee payable to the Manager pursuant to sub-clause 26.4 hereof may be amended without obtaining the approval of the Shareholders, provided that in the event of an increase in the Incentive Fee, the Shareholders are given sufficient notice of the increase to enable them to redeem their Shares prior to the implementation of the increase.

43.3 The approval of the Shareholders for the purposes of sub-clause 43.2 hereof, or for any other purposes determined and agreed by the Manager and the Trustee, shall be obtained by:

- (a) written resolution signed by a majority consisting of (in the case of an ordinary resolution) 51% or more of the total number of Shareholders entitled to vote thereon or (in the case of an extraordinary resolution) 75% or more of the total number of Shareholders entitled to vote thereon; or
- (b) resolution proposed and passed at a meeting of the Shareholders entitled to vote thereon convened in accordance with the provisions of the Schedule I to this Trust Deed as an ordinary resolution proposed and passed as such by a majority consisting of 51% or more of the total number of votes cast for and against such resolution or, as an extraordinary resolution proposed and passed as such by a majority consisting of 75% or more of the total number of votes cast for and against such resolution.

43.4 In the event of any such modification, alteration or addition as aforesaid in the provisions of this Trust Deed, the Manager shall, within 21 days of the execution of such supplemental deed, deposit with the Central Bank a copy of this Trust Deed as so modified, altered or added to, or containing the said modifications, alterations or additions.

#### 44 **ASSIGNMENT**

This Trust Deed shall bind and endure for the benefit of the parties hereto and their respective successors and permitted assignees and neither party shall not assign, transfer nor amend all or any rights or benefits hereunder without the written consent of the other party hereto or otherwise than in accordance with the requirements of the Central Bank.

#### 45 **IRISH TAXATION**

In the event of any payment, cancellation, redemption, repurchase, transfer, deemed disposal upon the ending of a Relevant Period or other chargeable event, in respect of Shares held by an Irish Resident who is not an Exempt Investor or any Shareholder, whether an Irish Resident or not, in respect of which a Declaration is not in place, the Manager or Trustee shall be entitled to:

- (a) deduct from any payment to be made to the Shareholder an amount equal to the tax chargeable pursuant to Section 739E TCA 1997 or any other provision of Irish tax law applicable to the Trust or the Shareholders (hereinafter the “**appropriate tax**”); or
- (b) redeem, appropriate or cancel such number of Shares as are required to meet the appropriate tax of such Shareholder and to account for such appropriate tax to the Irish tax authorities. In the event that the Manager or Trustee is not required to pay such appropriate tax to the Irish tax authorities immediately the Manager or Trustee shall arrange for the appropriate tax to be lodged to an account in the name of the Trustee for the account of the Trust pending payment to the Irish tax authorities.

46 **USE OF ELECTRONIC COMMUNICATION**

46.1 Notwithstanding anything to the contrary in this Trust Deed, whenever any person (including without limitation the Manager, the Trustee, a Director, the secretary of the Manager, a Shareholder or any officer) is required or permitted to give information in writing such information may be given or received by electronic means or in electronic form, whether as an electronic communication or otherwise. The use of such electronic communication shall conform to any regulations which may from time to time be made by the Manager. The Manager may at any time vary or revoke any regulations made pursuant to this clause. Shareholders will be given adequate notice of any such variation or revocation.

46.2 Regulations made by the Manager pursuant to this clause may include measures designed to:

- (a) ensure the security of electronic communication;
- (b) establish and authenticate the identity of the giver or recipient, as the case may be, of the information; and
- (c) record a consent of the giver or recipient of the information by electronic means or in electronic form.

46.3 For the avoidance of doubt, any giver or recipient of information who has opted to give or receive information by electronic means or in an electronic form may at any time by notice given in conformity with regulations made by the Manager, opt to give or receive the information in any one of the other forms permitted by this Trust Deed.

46.4 Without prejudice to the generality of clauses 46.1, 46.2, and 46.3 the Manager may arrange to enable electronic communications for and on behalf the Trust by the Administrator or any other person on behalf of the Trust as the case may be of:

46.4.1 notices of meetings of the Shareholders;

46.4.2 the appointment of a proxy;

46.4.3 annual audited financial statements and semi-annual report of the relevant Fund;

46.4.4 confirmations; and

46.4.5 the Net Asset Value of the Trust, each Fund and the Shares.

Provided that Shareholders with whom the Manager or the Administrator as its delegate has arranged to enable such electronic communications elect to receive these documents in this fashion and that a hard copy of these documents continues to be available.

47 **GOVERNING LAW**

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

48 **EFFECTIVE DATE**

This Trust Deed shall become effective at 00.01a.m. on 18 November 2021.

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

## SCHEDULE I – MEETINGS OF SHAREHOLDERS

1. The Manager or the Trustee may at any time convene a meeting of Shareholders 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 Trustee and the Manager shall be entitled to receive notice of, attend and speak at any meeting.
2. 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 Shareholders 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 Shareholders shall not invalidate the proceedings at any meeting.
3. The quorum shall be two Shareholders entitled to vote present in person or by proxy or any Shareholder holding or representing at least 5% in number of the Shares 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.
4. 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 seven days thereafter and to such place as may be appointed by the Chairman; and at such adjourned meeting any Shareholder present in person or by proxy shall be a quorum. Notice of any adjourned meeting of Shareholders shall be given in the same manner as for an original meeting; provided that such notice shall state that the Shareholders present at the adjourned meeting whatever their number and the number of Shares held by them, will form a quorum.
5. Some person (who need not be a Shareholder or a representative of a Shareholder) nominated in writing by the Trustee 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 Shareholders present shall choose one of their number to be Chairman.
6. 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.
7. At any meeting an ordinary or extraordinary resolution put to the vote of the meeting shall be decided on a show of hands of Shareholders entitled to vote thereon 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 Shareholders entitled to vote thereon present in person or by proxy and holding or representing 5% or more of the number of the Shares 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.
8. 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.
9. 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.
10. 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.

11. On a show of hands every Shareholder who is present in person or by a proxy and entitled to vote shall have one vote. On a poll every Shareholder who is present in person or by proxy and entitled to vote shall have one vote for every Share of which he is the Shareholder. A person entitled to more than one vote need not use all his votes or cast them the same way.
12. Votes may be given either personally or by proxy. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney authorised in writing or if the appointor is a corporation either under the common seal or under the hand of an officer or attorney so authorised. A person appointed to act as a proxy need not be a Shareholder. The instrument appointing a proxy shall be issued and dated by the Manager or such other person nominated by the Manager in writing. The instrument appointing a proxy shall be authenticated by the Manager or such other person as aforesaid in such manner as the Manager may determine from time to time.
13. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority shall be deposited at such place as the Trustee or the Manager with the approval of the Trustee may in the notice convening the meeting direct or if no such place is appointed then at the registered office of the Manager not less than forty-eight hours (or such other period as the Manager, with the consent of the Trustee, may specify from time to time) before the time appointed for holding the meeting or adjourned meeting (or in the case of a poll before the time appointed for the taking of the poll), at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be after the expiration of twelve months from the date named in it as the date of its execution.
14. An instrument of proxy may be in such form as the Manager and the Trustee shall approve.
15. 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 Shares 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 Trustee before the commencement of the meeting or adjourned meeting at which the proxy is used.
16. A resolution in writing signed by a majority consisting of (in the case of an ordinary resolution) 51% or more of the total number of Shareholders entitled to vote thereon or (in the case of an extraordinary resolution) 75% or more of the total number of Shareholders entitled to vote thereon shall be as valid and effective for all purposes as if the resolution had been passed at a meeting duly convened and held.
17. 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 meeting 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.
18. The above provisions shall apply to meetings of Shareholders of any Tranche or Class in addition to meetings of all Shareholders.

## **SCHEDULE II – ESCALATION PROCESS**

Subject to such escalation procedures as may be described in section 2 of the Prospectus from time to time, the Trustee shall follow such escalation procedure as described herein.

Where the Trustee requires to escalate any matter to the Manager, the Trustee shall contact the person so notified in section 2 of the Prospectus and provide details in writing of the matter to be escalated. The Trustee shall request a response within a period of time that shall be reasonable in the circumstances. In the absence of any response from the Manager on behalf of the Trust within the timeframe articulated by the Trustee, the Trustee shall thereafter escalate the matter to the directors of the Manager, or, if it is considered by the Trustee, acting reasonably, that an appropriate response cannot be attained from the directors, to the Central Bank.

### **SCHEDULE III – THIRD PARTY INFORMATION**

Information in relation to third parties (such as Investment Managers, Investment Advisers, the Central Administration and Registrar and Transfer Agent, the Auditor etc.) appointed by the Manager on behalf of the Trust is included in the Operating Memorandum.



#### **SCHEDULE IV – THIRD PARTIES APPOINTED BY THE TRUSTEE**

The Trustee has delegated custodianship to State Street Bank and Trust Company as its global Sub-Custodian (SSBTC) and thereby can access SSBTC's network of Sub-Custodians. SSBTC's global custody network covers more than 100 markets worldwide. In the United States, Canada, Ireland and the United Kingdom, SSBTC utilises its own local market custody operations. In the other markets, SSBTC has selected one or more local agent banks to act as its Sub-Custodian. Changes in SSBTC's sub-custodian network that affect delivery instructions will be communicated, as soon as possible, prior to the effective date of the change. This will enable clients to update your records and notify the appropriate brokers and counterparties. Delivery instruction changes are communicated as they occur.

## SCHEDULE V – ASSETS

**Any changes/additions to these asset types, categorisation and market location must be notified by the Manager to the Trustee prior to trading and agreement of the timescale for commencement of trading to be agreed between both parties on an asset by asset basis.**

The Trustee in its duty is noting that there are additional risks for certain markets that operate non delivery versus payment transactions, these are general counterparty risks inherent in those emerging markets.

**Assets of the Trust may be the following (terms in capital letters shall have the same meaning as in the Prospectus):**

- (1) transferable securities and money market instruments listed or dealt in on a Recognised Market;
- (2) transferable securities and money market instruments dealt in on another Recognised Market in a Member State;
- (3) transferable securities and money market instruments admitted to official listing on a stock exchange of another state or dealt in another Recognised Market in another state;
- (4) recently issued transferable securities and money market instruments;
- (5) units of UCITS (including shares/units of issued by one or several other Funds) authorised according to the Legislation and/or other collective investment schemes within the meaning of Article 1 (2) a) and b) of the UCITS Directive, whether situated in a Member State or in another state, provided that the conditions of Article 50(1) e) of the UCITS Directive are complied with;
- (6) deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months;
- (7) financial derivative instruments, i.e. in particular options, futures, including equivalent cash-settled instruments, dealt in on a Recognised Market or on another Recognised Market referred to in (1), (2) and (3) above, and/or financial derivative instruments dealt in over-the-counter, provided that the conditions of Article 50(1) g) of the UCITS Directive are complied with;
- (8) money market instruments other than those dealt on a Recognised Market or on another Recognised Market, to the extent that the issue or the issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that such instruments comply with the conditions set out in Article 50 (1) h) of the UCITS Directive;
- (9) cash and cash equivalent on an ancillary basis; and
- (10) foreign currency by means of a back-to-back loan.

Further details in relation to the specific geographical regions and the specific types of assets are included in the Prospectus as amended from time to time. Prior to investing in any asset types or jurisdictions other than those listed in the Prospectus, the Manager will follow the procedure of notifying the Trustee of the proposed asset type or jurisdiction to be added/withdrawn from the existing list set out in the Prospectus. The Trustee will then inform the Manager whether such jurisdiction is within the network of markets or it can perform its functions as required under the Legislation for such asset type. The Trustee will also provide the Manager with an inventory of all of its assets on a regular basis.

Information regarding the respective procedures and the performance of the safekeeping functions in relation to each type of assets and each geographical region are described in the Investment Manager Guide of the Trustee which can be consulted at the website [www.mystatestreet.com](http://www.mystatestreet.com).

## SCHEDULE VI – CASS BANKER EXEMPTION NOTIFICATION

It is noted that as part of the custody services the Trustee is required to establish bank accounts for the Trust (hereinafter defined as the "Client") from time to time and in respect of this State Street Bank and Trust Company, London Branch ("*State Street London*") establishes and maintains certain cash accounts (Direct Deposit Accounts - "*DDAs*") on its London Treasury site/ Integrated Banking System for the Client.

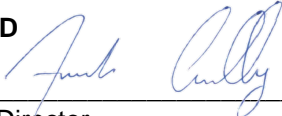
The DDAs are held for the Client by State Street London on the Client's behalf and in the name of the Client. The DDAs are available for deposits in currencies and markets which State Street London holds on book (but excluding US Dollars), and such cash is held in an account with State Street London itself on State Street London's balance sheet and so reflected in State Street London's books and records. State Street London shall be liable as debtor to the Client for such cash deposited in the DDAs (and accordingly the person to whose credit risk the Client is exposed). Accordingly cash deposited in any DDAs will be held by State Street London as a banker rather than a trustee and, as a result, such cash will not be subject to the rules of the UK Financial Conduct Authority's Client Assets Handbook on client money. Therefore, if State Street London was to fail, the client money distribution rules would not apply and so the Client would not be entitled to share in any distribution under the client money distribution rules. Where, exceptionally, State Street London has notified the Client that it does hold client money for the Client as trustee, it will do so in accordance with the UK Financial Conduct Authority's Client Assets Handbook on client money and not as banker. In such case, if the bank with whom it holds that money fails, the client distribution rules will apply, and the Client will be entitled to share in any distribution under the client money distribution rules.

The DDAs are not available for deposits in any currency that cannot be accommodated as On Book (hereafter "Off Book" currencies), nor US Dollars, and there is no obligation to extend credit. The Client remains responsible for funding its accounts as needed to support its local investment activity, following current practice.

For the avoidance of doubt, cash deposited by the Client in Off Book currencies will be held by the relevant Sub-Custodian in accounts established by the Trustee and its affiliates with the relevant Sub-Custodian and are not held with State Street London. In respect these accounts in Off Book currencies, these accounts are operated as mandates and the Client hereby authorises the Trustee and its affiliates to give on the Client's behalf, all such instructions to the relevant Sub-Custodian as the Trustee shall consider appropriate in the context of the Trustee Agreement and to authorise the relevant Sub-Custodian to rely on such instructions.

Details of On Book and Off Book currencies are given in the Investment Manager's Guide and Asset Owners Guide and the Trustee shall keep the Client updated as to any changes to On Book and Off Book currencies.

Given under the Common Seal  
of **KBA CONSULTING MANAGEMENT LIMITED**

  
\_\_\_\_\_  
Director

\_\_\_\_\_  
Director/Secretary

Given under the Common Seal  
of **STATE STREET CUSTODIAL SERVICES (IRELAND) LIMITED**

\_\_\_\_\_  
Director

\_\_\_\_\_  
Director/Secretary


Given under the Common Seal  
of **KBA CONSULTING MANAGEMENT LIMITED**

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Director

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Director/Secretary

Given under the Common Seal  
of **STATE STREET CUSTODIAL SERVICES (IRELAND) LIMITED**

  
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Director

  
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Director/Secretary

*Authorized signatory*