

STATE STREET CUSTODIAL SERVICES (IRELAND) LIMITED

ARCHITAS MULTI-MANAGER EUROPE LIMITED

**ARCHITAS MULTI-MANAGER GLOBAL FUNDS UNIT TRUST**

**AN UMBRELLA FUND**

**AMENDED AND RESTATED UNIT TRUST DEED**

William Fry  
Solicitors  
2 Grand Canal Square  
Dublin 2  
[www.williamfry.com](http://www.williamfry.com)

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THIS DEED is made on

2 July 2021

BETWEEN:

STATE STREET CUSTODIAL SERVICES  
(IRELAND) LIMITED  
having its registered office  
at 78 Sir John Rogerson's Quay  
Dublin 2  
(hereinafter called the "Trustee")

- and -

ARCHITAS MULTI-MANAGER  
EUROPE LIMITED  
having its registered office  
at 6<sup>th</sup> Floor, 2 Grand Canal Square  
Dublin 2  
(hereinafter called the "Manager")

RECITALS:

- A. The Trust was constituted by a trust deed dated 15 February 2011 (the "Original Deed") as an umbrella unit trust under the name Architas Multi-Manager Global Funds Unit Trust (the "Trust"). The parties agreed that the Original Deed be amended and restated by an Amended and Restated Unit Trust Deed dated 28 April 2011 which was again amended and restated by way of an Amended and Restated Unit Trust Deed dated 14 February 2014 which was again amended and restated by way of an Amended and Restated Unit Trust Deed dated 25 April 2016 which was again amended and restated by way of an Amended and Restated Unit Trust Deed dated 13 July 2017 which was again amended and restated by way of an Amended and Restated Unit Trust Deed dated 3 August 2018 which was again amended and restated by way of an Amended and Restated Unit Trust Deed dated 27 August 2019, which was again amended and restated by way of an Amended and Restated Unit Trust Deed dated 1 May 2020 made between (1) the Manager and (2) the Trustee whereby the Original Deed was amended and restated.
- B. The parties hereto have agreed that the Original Deed be amended and restated in the manner specified herein. In accordance with Clause 22.7 of this Deed, the Trustee confirms that, in its opinion the modifications, alterations and additions to the Original Deed as set out in this Deed do not prejudice the interests of Unitholders or operate to release to any material extent the Trustee or the Manager from any responsibility to the Unitholders.

NOW THIS DEED WITNESSES and the Manager and the Trustee hereby declare that the Original Deed shall be amended and restated in its entirety as follows:

## SECTION 1.0 - INTERPRETATION

### 1.1 Definitions

In this Deed the following words and expressions shall unless the context otherwise requires have the following meanings:

- (a) "**Account Opening Form**", such account opening form as the Manager may prescribe for the purposes of opening an account in relation to the Trust and/or relevant class of a Fund.

- (b) “**Accounting Date**”, 30 September in each year or such other date as the Manager, with the approval of the Trustee, may determine.
- (c) “**Accounting Period**”, a period ending on the Accounting Date and commencing on the day following the end of the last Accounting Period.
- (d) “**Administrator**”, any person, firm or corporation appointed and for the time being acting as administrator of the Trust pursuant to the terms of this Deed.
- (e) “**Administration Agreement**”, any agreement for the time being subsisting to which the Manager and the Administrator are parties and relating to the appointment and duties of the Administrator.
- (f) “**Associate**”, any subsidiary or holding company of the Manager, Trustee or Investment Manager as the case may be, and any subsidiary of such holding company and for these purposes the terms “subsidiary” and “holding company” shall have the same meaning as in section 7 and section 8 respectively, of the Companies Act 2014.
- (g) “**Auditors**”, a person qualified for appointment as auditor of an authorised unit trust pursuant to the UCITS Regulations and so appointed as auditor of the Trust by the Manager.
- (h) “**Base Currency**”, in respect of any class of Units, means the currency in which the Units are issued.
- (i) “**Business Continuity Plan**”, the Trustee’s business continuity plan in force from time to time pursuant to which the Trustee implements measures and procedures to procure compliance with its obligations in Clause 15.12(l) in the event of the occurrence of a Force Majeure Event.
- (j) “**Business Day**”, in relation to any Fund, such day or days as the Manager may determine and notify in advance to Unitholders.
- (k) “**Capital Property**”, includes securities, rights, benefits, money and other property, all of the foregoing as deemed by the Manager after consulting the Auditors to be in the nature of capital received or receivable by the Trustee by reason of its holding of the property of the Trust.
- (l) “**Central Bank**”, the Central Bank of Ireland or any successor thereof.
- (m) “**Central Bank Requirements**” means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, as may be amended, supplemented or modified from time to time, and any other statutory instrument, regulations, rules, conditions, notices, requirements or guidance of the Central Bank issued from time to time;
- (n) “**Central Securities Depository**”, a recognised system or clearing agency which acts as a central securities depository for particular securities and with whom the Trustee must deposit or maintain securities owned by the Trust but does not include the participants therein.
- (o) “**Clear Days**”, in relation to a period of notice, that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect.
- (p) “**Client Agreement**”, an agreement between the Manager or its Associate and an investor, under which the investor has appointed the Manager or its Associate to carry out investment management or advisory services on its behalf.

- (q) “Collective Investment Scheme”,
  - (i) any arrangement made for the purpose, or having the effect, of providing facilities for the participation by persons, as beneficiaries under a trust, in profits or income arising from the acquisition, holding, management or disposal of investments or any other property whatsoever; and
  - (ii) any other investment vehicle of a similar nature to that described in paragraph (i) of this definition (including, without limitation, any open ended investment company, mutual fund or *fonds commun de placement*);
  - (iii) in relation to such collective investment scheme, “unit” means any unit, share or other interest (howsoever described) of similar nature in such collective investment scheme.
- (r) “**Commission Delegated Regulation**”, Commission Delegated Regulation (EU) 2016/438 of 17 December 2015 supplementing Directive 2009/65/EC of the European Parliament and of the Council with regard to obligations of depositaries as may be amended, supplemented, modified or re-enacted from time to time;
- (s) “**Confidential Information**”, any information in whatever form (whether oral, written, pictorial or electronic media) containing, without limitation, material of a technical, operational, administrative, economic, planning, business, financial or legal nature and/or intellectual property of any kind, including but not limited to, correspondence, data, documents, reports, projections, forecasts, statements, records and accounts, whether in written, pictorial, oral, computer printout and other forms, databases, computer programs, screen formats, screen designs, report formats, interactive design techniques, other related information all of a confidential nature, and any analyses, memoranda, compilation studies, plans, notes, extracts or any other way of representing or recording information which contains or is derived from or otherwise reflect or are generated from information furnished to a party by the other party, for the purposes of this Deed.

Confidential Information shall not include any information which:

- (i) was already lawfully in the possession of the receiving party before the disclosure under this Deed was made; or
  - (ii) is or comes in to the public domain through no act or default of the receiving party or its representatives before or after such disclosure; or
  - (iii) is hereafter disclosed to the receiving party by a third party and such third party is not known by the receiving party to be in breach of any obligation of confidentiality owed in respect of the Confidential Information; or
  - (iv) both parties agree in writing is not Confidential Information.
- (t) “**Dealing Day**”, such Business Day as the Manager may from time to time determine and notify in advance to Unitholders in the case of any Fund, provided that there shall be at least one Dealing Day per fortnight.
  - (u) “**Dealing Form**”, such dealing form as the Manager may prescribe for the purposes of dealing in Units of the Trust and/or relevant class of Fund.
  - (v) “**UCITS Directive**”, 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 and as further amended from time to time.

- (w) **“Duties and Charges”**, in relation to any Fund, all stamp and other duties, taxes, governmental charges, brokerage, bank charges, foreign exchange commissions and 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 Units or the purchase or sale of Investments 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 but shall not include any commission payable to agents on sales and purchases of Units or any commission, taxes, charges or costs which may have been taken into account in ascertaining the Net Asset Value of Units in the relevant Fund.
- (x) **“EEA”**, the European Economic Area.
- (y) **“Encumbrance”**, any interest or equity of any third party, or any mortgage, charge, pledge, lien, restriction, assignment, hypothecation, security interest, title retention or any other security agreement or arrangement or agreement to create any of the same.
- (z) **“Euro”**, **“EUR”** and **“€”**, the single European currency unit referred to in Council Regulation (EC) No. 974/98 on 3 May 1998 on the introduction of the Euro.
- (aa) **“Financial Instrument(s)”**, means financial instruments as prescribed or defined in the UCITS Regulations;
- (bb) **“Financial Instruments Held In Custody”**, means Financial Instruments that are held in custody in accordance with paragraph (4)(a) of Regulation 34 of the UCITS Regulations by the Trustee or by a third party to whom the functions referred to in paragraph (4)(a) of Regulation 34 of the UCITS Regulations have been delegated;
- (cc) **“Force Majeure Event”**, events which are beyond a party’s reasonable control, including flood, storm or other natural disaster, strikes, lockouts or other industrial action by any person (other than strikes, lockouts or industrial action of the party claiming the Force Majeure Event), acts of war or terrorism, insurrection, revolution, nuclear fusion, fission or radiation, mechanical breakdown, computer or systems failure, failure of equipment, failure or malfunction of communications media or interruption of power supplies (excluding mechanical breakdowns, computer or systems failures, failures of equipment or failures or malfunctions of communications media used by the party claiming the Force Majeure Event).
- (dd) **“Fund”**, funds of the Trust maintained in accordance with Clause 2.0 hereof which shall be kept separate in respect of each class of Unit to which all assets and liabilities, income and expenditure attributable or allocated to each such fund shall be applied or charged (each a “Fund” and together the “Funds”).
- (ee) **“Holding Company”**, has the meaning ascribed thereto in section 8 of the Companies Act 2014.
- (ff) **“Income Property”**, includes interest, dividends, benefits and other property, all of the foregoing as deemed by the Manager after consulting the Auditors, to be in the nature of income received or receivable by the Trustee by reason of its holding of the property of the Trust.



- (gg) **“Initial Issue(s)”**, the initial issue(s) of Units of any Fund applied for during the Initial Offer Period therefor at the relevant Initial Subscription Price(s).
- (hh) **“Initial Offer Period”**, the period set by the Manager in relation to any Fund as the period during which the Units thereof are initially on offer at the Initial Subscription Price(s).
- (ii) **“Initial Subscription Price(s)”**, the price(s) at which Units are in any Fund first offered for purchase or subscription during the Initial Offer Period.
- (jj) **“Intermediary”**, means as the case may be, a counterparty, clearing broker, prime broker or any other party involved in the purchase of assets or in currency conversion.
- (kk) **“Investments”**, any investment which is permitted by the UCITS Regulations and authorised by this Deed.
- (ll) **“Investment Manager”**, any person, firm or corporation appointed and for the time being acting as Investment Manager of the Funds under the terms and provisions of an Investment Management Agreement.
- (mm) **“Investment Management Agreement”**, any agreement for the time being subsisting between the Manager and the Investment Manager in relation to the appointment and duties of the Investment Manager.
- (nn) **“In writing”**, any written, emailed, printed or lithographed or photographed material or represented by any other substitute for writing or partially one and partially another.
- (oo) **“Liabilities”**, any losses, damages, liabilities and all reasonable proper costs and expenses and any third party actions, proceedings, claims, costs, demands or expenses (including reasonable attorneys’, accountants’, consultants’ or experts’ fees and disbursements).
- (pp) **“Member State”**, member states of the European Union.
- (qq) **“Minimum Additional Investment Amount”**, such amount as the Manager may from time to time prescribe in a Prospectus in respect of any Fund as the minimum amount of any subscription by any Unitholder for additional Units of the relevant class.
- (rr) **“Minimum Holding”**, a holding of Units in any Fund or across a number of Funds having an aggregate value of such minimum amount as determined by the Manager.
- (ss) **“Minimum Investment Amount”**, such amount as the Manager may from time to time prescribe in respect of any Fund as the minimum initial subscription for Units of that Fund.
- (tt) **“Net Asset Value”**, the Net Asset Value of the Units of any Fund determined in accordance with this Deed.
- (uu) **“Net Asset Value Per Unit”**, the Net Asset Value divided by the number of Units (in issue and deemed to be in issue) of the relevant Fund subject to such adjustment, if any, as may be required where there is more than one class of Units in the Fund.
- (vv) **“Net Redemption Position”**, the position on any Dealing Day when total redemptions exceed total subscriptions.

- (ww) **“Net Subscription Position”**, the position on any Dealing Day when total subscriptions exceed total redemptions.
- (xx) **“OECD”**, the Organisation for Economic Co-operation and Development, whose member states currently comprise Australia, Austria, Belgium, Canada, Chile, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Israel, Italy, Japan, Luxembourg, Mexico, The Netherlands, New Zealand, Norway, Poland, Portugal, South Korea, Slovak Republic, Slovenia, Spain, Sweden, Switzerland, Turkey, United Kingdom and United States.
- (yy) **“Operating Memorandum”**, an operational document which forms part of this Trust Deed and which sets out, inter alia, the operational services, standards and procedures relating to the services provided under this Trust Deed.
- (zz) **“Operational Procedures”**, the procedures as may be agreed from time to time between the parties.
- (aaa) **“Other Assets”**, means all assets of the UCITS that are not Financial Instruments Held In Custody and to which paragraph (4)(b) of Regulation 34 of the UCITS Regulations applies.
- (bbb) **“Proper Instructions”**, written or faxed instructions in respect of any of the matters referred to in this Deed signed or transmitted, as the case may be, by such one or more person or persons as the Manager shall from time to time have authorised to give the particular class of instructions in question. Different persons may be authorised to give instructions for different purposes and such persons may also include corporations other than the Manager and the officers and employees of such corporations. A certified copy of a resolution of the Manager may be received and accepted by the Trustee as conclusive evidence of the authority of any such person to act and may be considered as in full force and effect until receipt of written notice to the contrary.
- (ccc) **“Prospectus”**, any prospectus, supplement or addendum thereto issued by the Manager from time to time in connection with the purchase of or subscription for Units.
- (ddd) **“Qualified Holder”**, shall bear the same meaning as set out in the Prospectus.
- (eee) **“Redemption Price”**, the price at which a Unit shall be repurchased or redeemed, calculated and determined in accordance with the terms of this Deed.
- (fff) **“Register”**, the Register of Unitholders kept pursuant to the provisions of Clause 9.0 of this Deed.
- (ggg) **“Regulated Markets”**, with the exception of permitted investments in unlisted securities, the Trust will only invest in those securities and derivative instruments listed or traded on a stock exchange or market (including derivative markets) which meets with the regulated criteria (regulated, operate regularly, be recognised and open to the public) and which is listed in the Prospectus.
- (hhh) **“Relevant Time”**, the day and hour of the day set out as the time limit for certain events as may be specified by the Manager in the Prospectus.
- (iii) **“Repurchase”**, shall include redemption of Units.
- (jjj) **“Resolution”**, a resolution passed by a simple majority of the Unitholders present in person or by proxy at a duly convened meeting of Unitholders.
- (kkk) **“Reuse”**, any transaction of assets held in custody including, but not limited to,

transferring, pledging, selling and lending.

- (lll) “**Rights**”, rights issues, subscription options, conversion options, elections, calls, bonus issue, stock repurchase plan, redemption, exchange, tender offer and other similar rights, opportunities and advantages which may be applicable to or derived from the Investments that require discretionary action by the beneficial owner of the security, but does not include rights relating to class action litigation or proxy voting.
- (mmm) “**Securities System**”, a generally recognised book-entry system or clearing agency which acts as a securities depository and with whom the Trustee may deposit or maintain securities owned or held on behalf of the Trust, but does not include the participants therein, pursuant to the provisions hereof.
- (nnn) “**Shari’ah**”, the rules, principles and parameters of Islamic law as interpreted by the Shari’ah Panel.
- (ooo) “**Shari’ah Panel**”, such panel of Islamic scholars as may be appointed by the Manager, and any person appointed to sit on the panel from time to time, who provide advice and guidance relating to a Fund’s compliance with Shari’ah, and render fatwas (decisions) based on Shari’ah where the Manager has established such Fund with the intention that it would comply with Shari’ah law.
- (ppp) “**Signed**”, includes a signature or representation of a signature affixed by mechanical means.
- (qqq) “**Subscription Price**”, in respect of any Fund the price at which Units thereof shall be issued, calculated and determined in accordance with the terms of this Deed.
- (rrr) “**Subsidiary**”, has the meaning ascribed to it by section 17 of the Companies Act 2014, as may be amended.
- (sss) “**Trust**”, the Trust established by the Original Deed to be called by the name Architas Multi-Manager Global Funds Unit Trust or such other name as the Manager may from time to time determine and consists of the Investments and cash for the time being held by the Trustee under the trusts of this Deed and any Deed supplemental to this Deed.
- (ttt) “**Trust Period**”, the period from 21 March 2016 until the Trust shall be terminated.
- (uuu) “**UCITS**”, an Undertaking for Collective Investment in Transferable Securities, as defined in the UCITS Directive.
- (vvv) “**UCITS Regulations**”, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, (SI No. 352 of 2011), as may be amended supplemented or replaced from time to time and which bring into force in Ireland the measures necessary to implement the UCITS Directive.
- (www) “**Unit**”, one undivided unit in a Fund.
- (xxx) “**Unitholder**” or “**Holder**”, the person(s) for the time being entered on the Register as the holder of a Unit.
- (yyy) “**United States**”, and “**US**”, the United States of America or any of its territories, possessions, any state of the United States and the District of Columbia.
- (zzz) “**US Person**”, shall bear the same meaning as set out in the Prospectus.

- (aaaa) “**Valuation Point**”, shall bear the same meaning as set out in the Prospectus.
- (bbbb) “**1933 Act**”, the United States Securities Act of 1933, as amended.
- (cccc) “**1940 Act**”, the United States Investment Company Act of 1940, as amended.

## 1.2 Construction

- (a) Any reference to any provision of any legislation shall include any extension, modification or re-enactment thereof.
- (b) Words importing the singular include the plural and vice versa and words importing the masculine gender only include the feminine gender and words importing persons include corporations and the words “written” or “in writing” include printing engraving lithography or other means of visible reproduction.
- (c) Words such as “hereunder”, “hereto”, “hereof” and “herein” and other words commencing with “here” shall unless the context clearly indicates to the contrary refer to the whole of this Deed and not to any particular Clause thereof.
- (d) Save as otherwise provided herein any reference to a Section, Clause, paragraph or sub-paragraph shall be a reference to a Section, Clause, paragraph or sub-paragraph (as the case may be) of this Deed and any reference in a Clause to a paragraph or sub-paragraph shall be a reference to a paragraph or sub-paragraph of the Clause or paragraph in which the reference is contained unless it appears from the context that a reference to some other provision is intended.
- (e) Any reference to the “Manager” or “Trustee” herein shall, where the context so admits or requires include their successors and assigns.
- (f) Except as otherwise expressly provided, reference to times of day shall be to local time in Ireland.
- (g) The word “currency” shall refer to the currency in which the Units are designated.
- (h) The rule known as ejusdem generis shall not apply and accordingly general words introduced by the word “other” shall not be given a restrictive meaning by reason of the fact that they are preceded by words indicating a particular class of acts, matters or things.
- (i) Any list or examples following the word “including” shall be interpreted without limitation to the generality of the preceding words.
- (j) Where one party indemnifies the other under this Deed, the indemnified party shall:
  - (i) promptly notify the indemnifying party of any matter which gives rise to the indemnity claim (‘Claim’);
  - (ii) not, without the indemnifying party’s written consent (such consent not to be unreasonably withheld or delayed), do or omit to do anything, or make any admission, compromise or settlement or any significant step in proceedings which would prejudice the indemnifying party’s defence of the Claim; and
  - (iii) take reasonable steps to mitigate its loss.
- (k) It is agreed that, subject to Clause 1.2(l) below, the Trustee will grant to the Manager the conduct of negotiations and litigation arising from a Claim where

such Claim relates to an Investment that the Trustee holds solely for the benefit of the Trust. In such circumstances the Trustee will also provide such reasonable assistance requested by the Manager in connection with any such Claim.

- (l) In the event that the Trustee grants to the Manager the conduct of any negotiations and/or litigation pursuant to Clause 1.2(k) above the Manager shall consult with the Trustee at regular intervals during the course of any negotiation or litigation in relation to such Claim and (where the laws of the jurisdiction governing the conduct of the Claim allow) permit, at the Trustee's request and at the Trustee's own cost and expense, the dual representation by the Trustee at any proceedings or negotiations in connection with the said Claim. The Manager shall act at all times in good faith.

### 1.3 **Headings and Captions**

The section headings and captions to the Clauses in this Deed are inserted for convenience of reference only and shall not be considered a part of or affect the construction or interpretation of this Deed.

### 1.4 **Preliminary Expenses**

Unless otherwise discharged by the Investment Manager and as disclosed in the Prospectus, all preliminary expenses incurred relating to the organisation and establishment of this Trust and in connection with the initial issue of its Units and the listing thereof on any stock exchange shall be amortised over the first five financial years of the lifetime of the Trust or such other period as the Manager may determine. Such expenses shall, in the accounts of the Trust, be charged against income and/or capital and as between the Funds on such terms and in such manner as the Manager (with the consent of the Trustee) deems fair and equitable as determined by the Manager from time to time in consultation with the Auditors provided that each Fund will bear its own direct establishment costs and costs of listing Units on any stock exchange.

## **SECTION 2.0 - CONSTITUTION OF THE TRUST**

### 2.1 **The Trust**

- (a) The Trust shall be called "Architas Multi-Manager Global Funds Unit Trust". The Trust shall be constituted by, and Units shall be issued in respect of, cash subscribed and other property transferred by persons for Units in accordance with the terms hereof.
- (b) The Trust is structured as an "umbrella fund" in that different Funds thereof may be established from time to time with the prior approval of the Central Bank. In addition, each Fund may have more than one class allocated to it (which class may be created in accordance with the Central Bank Requirements) and the Manager may divide the Units into different classes in such currencies as it deems fit and designate one or more class to a separate Fund. The Units of each class allocated to a Fund will rank *pari passu* with each other in all respects except as to currency of denomination of the class, dividend policy, hedging policy, the level of fees and expenses to be charged, minimum subscription and minimum holding amounts applicable or any other feature as may be determined by the Manager and approved by the Central Bank. On or before the issue of Units, the Manager shall specify the Fund (and class thereof, if relevant) in relation to which such Unit is designated. Details of the fees and expenses relating to any particular class will be set out in the Prospectus relating thereto.
- (c) Each Unit will represent an undivided beneficial interest in the Trust comprising the Funds.
- (d) The Manager may establish Funds and classes of Units within Funds with the

prior approval of the Central Bank.

All monies payable for or in respect of Units (including without limitation the subscription and repurchase monies in respect thereof) shall be paid in the currency in which such Unit is designated or in such other currency as the Manager shall determine either generally or in relation to a particular Fund or in any specific case.

- (e) The Trust's sole object is the collective investment in transferable securities and/or other liquid financial assets referred to in Regulation 68 of the UCITS Regulations, of capital raised from the public operating on the principle of spreading investment risk in accordance with the UCITS Regulations.
- (f) In the event that the Manager establishes a Fund or Funds which are intended to be Shari'ah compliant, the relevant provisions shall be set out in the Prospectus or any relevant Fund supplement. Any Shari'ah compliant Funds established by the Manager shall be subject to the provisions of the UCITS Regulations.
- (g) Subject to the Central Bank Requirements and the provisions of the Prospectus, the Manager may establish common investment pools. Common investment pools are pools of assets to which some Investments of all of the Funds may be allocated and in which, subject to the Central Bank Requirements, assets of other Irish regulated Collective Investment Schemes may be allocated. Common investment pools will only be established if the Trust's service providers have been authorised by the Central Bank to operate such pools.

## 2.2 Trust and Investments of the Trust

The Manager hereby appoints the Trustee to be, and the Trustee hereby agrees to act as Trustee in respect of securities and all other assets of the Trust save cash deposited with it as principal which shall constitute a debt due by the Trustee. The Trustee shall be responsible for the safekeeping of all the assets of the Trust and of each of the Funds in accordance with the provisions of this Deed and shall stand possessed of the Trust and each of the Funds upon trust for the Unitholders in accordance with the UCITS Regulations and the provisions of this Deed. A description of the way in which the Trustee's safekeeping and oversight functions are to be performed depending on the type of asset and geographical region in which each of the Funds plan to invest including in respect to the safekeeping duties, country lists and procedures for adding and, as the case may be, withdrawing countries from that list, are set out in the Operating Memorandum.

Subject as hereinafter provided, the Trustee shall at all times retain in its own possession or that of its sub-custodians in safe custody all the Investments and cash of the Trust and all documents of title or value connected therewith actually received by the Trustee or such agents. The assets of each Fund shall belong exclusively to that Fund and shall be segregated from the assets of either the Trustee or its agents or both and shall not be used to discharge directly or indirectly liabilities or claims against any other undertaking or entity and shall not be available for any such purpose.

The parties hereby agree that all rights and obligations under this Deed arise with effect from 21 March 2016. The provisions of this Deed shall be construed accordingly.

## 2.3 Funds

All consideration, other than the initial subscription charge (if any) payable to the Manager, received for the allotment or issue of Units of each Fund, together with all Investments in which such consideration is invested or reinvested, all income, earnings, profits and proceeds thereof shall be segregated and kept separate in respect of each Fund to which the provisions set out below shall apply (it being understood that the Trust as a whole shall not be liable to third parties):

- (a) the records and accounts of each Fund shall be maintained separately in the Base Currency of the relevant Fund;
- (b) the liabilities of each Fund shall be attributable exclusively to that Fund;
- (c) the assets of each Fund shall belong exclusively to that Fund, shall be segregated, in the records of the Trustee, from the assets of other Funds, shall not be used to discharge directly or indirectly the liabilities of or claims against any other Fund and shall not be available for any such purpose;
- (d) the proceeds from the issue of each class of Unit shall be applied to the relevant Fund established for that class of Unit, and the assets and liabilities and income and expenditure attributable thereto shall be applied to such Fund subject to the provisions of this Deed;
- (e) where any asset is derived from another asset, the derived asset shall be applied to the same Fund as the assets from which it was derived and on each revaluation of an asset the increase or diminution in value shall be applied to the relevant Fund;
- (f) where an asset or a liability of the Trust cannot be considered as being 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 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 determines.

## 2.4 Issue of Units

The Manager shall have the exclusive right to create and issue for the account of the Trust new Units in any Fund (and Units in any class in any Fund) at any time prior to the termination of the Trust Period.

## SECTION 3.0 - TRUST TO COMPLY WITH THE UCITS REGULATIONS

### 3.1 Covenants of Manager and Trustee

The Manager and the Trustee hereby mutually covenant that at all times during the Trust Period the Trust will be carried on in compliance with all applicable law for the time being in place including, but not limited to the UCITS Regulations, the Commission Delegated Regulation and Central Bank Requirements.

### 3.2 Further Covenants

Without prejudice to the generality of Clause 3.1:

- (a) the Manager hereby covenants with the Trustee that:
  - (i) it shall furnish to the Central Bank and, in any case where the Central Bank so specifies, to the Unitholders, particulars required to be furnished under the UCITS Regulations within such time as the Central Bank may from time to time specify;

- (ii) it shall from time to time prepare a Prospectus containing such information in relation to the Trust as a prospective purchaser of the Units would reasonably require and the Manager shall, after approval and examination of the Prospectus by the Trustee, send a copy thereof to the Central Bank;
- (iii) it shall at all times maintain:
  - A. a place of business in Ireland; and
  - B. its paid up share capital at such level as the Central Bank may require from time to time for managers of unit trusts; and
  - C. assets sufficient to meet its liabilities (including liabilities in respect of its paid up capital); and
  - D. it shall not lend money forming part of the Trust to a person to enable him to purchase Units.
- (b) the Trustee hereby covenants with the Manager that the Trustee shall at all times maintain:
  - (i) a place of business in Ireland;
  - (ii) its paid up share capital at such level as the Central Bank may require from time to time for trustees of unit trusts or provide appropriate guarantees as to its liabilities to the satisfaction of the Central Bank;
- (c) the Manager and the Trustee hereby mutually covenant that:
  - (i) the name of the Trust shall not be changed without the consent of the Central Bank; and
  - (ii) the effective control over the affairs of the Manager and of the Trustee shall be exercised independently of one another.

## **SECTION 4.0 - UNITS**

### **4.1 Issue of Units**

- (a) The Manager may, in its absolute discretion, refuse to accept any application for Units in whole or in part without assigning reasons therefor.
- (b) Subject as hereinafter provided, the Manager, on receipt by it or any of its authorised agents, of the following:
  - (i) an application for Units of any Fund in such form as the Manager may from time to time determine;
  - (ii) such information and declarations as to the applicant's status, residence, identity or otherwise as the Manager from time to time may require;

may issue Units at the Subscription Price therefor determined in accordance with Clause 4.3, or provided that the application referred to in paragraph (b)(i) above has been received may allot such Units pending receipt of cleared funds and/or such information and declarations referred to in paragraph (b)(ii). The originals of Account Opening and/or Dealing Forms should be delivered to the Manager within such number of days after the time of receipt of application by fax or other means as the Manager may determine. Failure to provide the original Account Opening



and/or Dealing Forms by such time may, at the discretion of the Administrator, result in the compulsory redemption of the Units in accordance with this Deed.

- (c) Payment for Units shall be made in such currency (in the case of cash subscriptions), place and manner and to such person on behalf of a Fund as the Manager may from time to time determine.
- (d) If payment in full in cleared funds in respect of a subscription has not been received by the Relevant Time, any allotment of Units made in respect of such application may be cancelled. In the event of the non-clearance of subscription monies, any allotment in respect of an application shall be cancelled. In either event and notwithstanding cancellation of the application, the applicant shall indemnify the Fund for any loss suffered by the Fund as a result of a failure by the applicant to pay the subscription monies by the relevant time. The Manager will have the right to sell all or part of the applicant's holding of Units in the relevant class or any other Fund in order to meet those charges and the applicant shall be liable for any loss suffered by a Fund as a result of the failure to settle such subscriptions within the relevant time limits.

The Manager may, at its discretion, permit an applicant to submit subscription monies before such later time as the Manager may determine. In this event, the Manager may temporarily borrow for the account of the relevant Fund an amount equal to the subscription and invest the amount borrowed in accordance with the investment objective and policies of the relevant Fund. Once the required subscription monies have been received, the Manager will use this to repay the borrowings. The Manager reserves the right to charge the relevant applicant for any interest or other costs incurred by the Fund as a result of this borrowing. If the applicant fails to reimburse the Fund for those charges, the Manager will have the right to sell all or part of the applicant's holdings of Units in the Fund or any other Fund of the Trust in order to meet those charges.

- (e) The issue or allotment of the Units pursuant to this Clause shall be made following receipt of the Account Opening and/or Dealing Forms provided that the Account Opening and/or Dealing Forms is received by the Manager or its authorised agent in respect of an application to be made during the Initial Offer Period, (save as the Manager may otherwise determine) before the expiry of such period and, in respect of an application made after the Initial Offer Period, no later than the time for receipt thereof. If an application is received outside the time for receipt thereof, it shall (subject to the discretion of the Manager) be treated as an application for Units on the Dealing Day following such receipt.
- (f) The Administrator may (at the option of the Manager) satisfy any application for the allotment of Units by procuring the transfer to the applicant of fully-paid Units and the effective date of such transfer shall be the relevant Dealing Day. In any such case, references in this Deed to allotting Units shall, where appropriate, be taken as references to procuring the transfer of Units.
- (g) For the purposes of this Deed:
  - (i) Units of a Fund which have been allotted but not issued on a Dealing Day shall be deemed to be in issue on receipt of payment therefor and Units of a Fund whose allotment has been cancelled and the relevant application monies have not been returned to the applicant on or prior to a Dealing Day shall be deemed to cease to be in issue at the close of business on the day of such cancellation; and
  - (ii) Units which have been repurchased on a Dealing Day in accordance with this Deed shall be deemed to have ceased to be in issue at the close of business on the Dealing Day on which they are repurchased.

- (h) Where an amount received for Units applied for is not an exact multiple of their Subscription Price:
  - (i) where the amount is equal to or greater than such portion of the Subscription Price of a Unit calculated to such number of decimal places as the Manager may determine, a fraction of a Unit shall be allotted to the applicant who shall be registered as the holder of such a fraction; and
  - (ii) where the amount received is less than such portion of the Subscription Price of a Unit calculated to such number of decimal places as the Manager may determine, such amount will not be returned to the applicant but will be retained by the Manager in order to defray administration costs.

The rights, entitlement and benefits of the holder of a Unit under this Deed are granted to a holder of a fraction of a Unit in proportion to the fraction of the Unit held by him and, except where the context otherwise requires or is otherwise provided herein, reference in this Deed to "Unit" shall include a fraction of a Unit. Notwithstanding anything contained in this Deed the holder of a fraction of a Unit may not exercise any voting rights in respect of such fraction of a Unit.

- (i) The Initial Offer Period in respect of any Fund may be shortened or extended at the discretion of the Manager. Any extension of an Initial Offer Period will be notified to the Central Bank.
- (j) Where any Fund has more than one Unit class allotted to it, the Units of each Fund will rank pari passu with each other in all respects except as to currency of denomination of the class, dividend policy, hedging policy, the level of fees and expenses to be charged, minimum subscription and minimum holdings amounts applicable or any other feature may be determined by the Manager and approved by the Central Bank.
- (k) The liabilities of a Unitholder shall be limited to the amount agreed to be contributed by him or her for the subscription of Units.
- (l) The Manager may require, in its absolute discretion, any person to whom Units are to be allotted to pay a sales charge upon subscription to the Trust or Manager or the Investment Manager or to a distributor for their absolute use and benefit. Total subscription charges payable may not exceed a maximum of 5% of the current offer price of the Unit to be allotted. Subject to the Central Bank Requirements, the Manager may on any Dealing Day differentiate between applicants as to the amount of such charge required to be paid and as to the amount of charge to be levied on Units.

#### 4.2 **Rights attaching to Units**

- (a) Units may only be issued fully paid and shall have no par value.
- (b) The value of the Units shall at all times be equal to their Net Asset Value.
- (c) The rights and restrictions attaching to Units shall be as follows:
  - (i) subject to Clause 4.2(d), all Units in the Trust shall carry equal voting rights, except that in matters affecting only a particular Fund, only holders of Units of that Fund shall be entitled to vote; and
  - (ii) the holder of each whole Unit shall, on a vote taken on a show of hands at a meeting of the Trust, be entitled to one vote per holder and, on a poll, at a meeting of the Trust be entitled to one vote per Unit;

- (iii) the holder of each Unit shall be entitled to such interest distribution as the Manager may from time to time determine; and
  - (iv) in the event of a termination of the Trust the holder of a Unit shall have the rights referred to in Clause 19.3.
- (d) The Manager may establish a class or classes of Units in respect of which the Unitholders of that class or classes shall be entitled to receive notice of attend and speak at all general meetings of the Trust or any fund but not to vote on any resolution proposed thereto. In applying for such class or classes of Units, the applicant shall acknowledge that he is investing in a class or classes of Units which do not carry rights to vote at general meetings of the Trust or any Fund.

#### 4.3 Unit Prices/Single Swinging Price

- (a) The Initial Subscription Price(s) per Unit in each Fund at which Units shall be allotted and issued during the Initial Offer Period for each Fund shall be determined by the Manager.
- (b) The Subscription Price per Unit of any class subsequent to the Initial Offer Period shall be ascertained by:
  - (i) determining the Net Asset Value of the relevant class calculated in respect of the Valuation Point on the Dealing Day on which the subscription is to be made;
  - (ii) dividing the amount calculated under (i) above by the number of Units of such class of the relevant Fund in issue at the relevant Valuation Point; and
  - (iii) unless otherwise provided in a Fund supplement, making an adjustment to the resultant amount to reflect the fact that the actual cost of purchasing or selling assets of a Fund may deviate from the valuation principles used and set out in Clause 5 due to Duties and Charges and spreads from buying and selling prices ("Spreads") of the assets which have an adverse effect on the value of a Fund known as "dilution". To mitigate the effects of dilution, the Manager may, at its discretion, make a dilution adjustment to the resultant amount at (ii) above by adding thereto, when such Fund is in a Net Subscription Position, and deducting therefrom, when such Fund is in a Net Redemption Position, such figure as the Manager considers represents an appropriate amount for Duties and Charges and Spreads. This discretion will be exercised as set out in the Prospectus or Fund supplement; or
  - (iv) where provided in a Fund supplement, the provisions of Clause 4.3(b)(iii) will not apply but instead such sums as the Manager may consider represents an appropriate figure for Duties and Charges and any other amounts necessary to account for the actual expenditure on the purchase of assets shall be added to the figure calculated at Clause 4.3(b)(i); and
  - (v) adding thereto or deducting therefrom such amount as may be necessary to round the resulting amount to such number of decimal places as the Manager deems appropriate.
- (c) Subject to the provisions of the UCITS Regulations, and to any Central Bank Requirements the Manager may issue Units on terms providing for settlement to be made by the vesting in the Trustee on behalf of the relevant Fund of Investments and in connection therewith the following provisions shall apply:

- (i) in the case of a person who is not an existing Unitholder no Units shall be issued until the person concerned shall have completed and delivered to the Manager an Account Opening Form as required under the Prospectus and satisfied all the requirements of the Manager as to the application;
- (ii) the nature of the Investments transferred into the Fund are such as would qualify as Investments of such Fund in accordance with the investment objectives, policies and restrictions of such Fund;
- (iii) no Units shall be issued until the Investments shall have been vested in the Trustee, or any sub-custodian to the Trustee's satisfaction and the Trustee shall be satisfied that the terms of such settlement will not be such as are likely to result in any material prejudice to the existing Unitholders of the Fund; and
- (iv) the Trustee and the Manager are satisfied that the terms of any exchange would not be such as would be likely to result in any prejudice to remaining Unitholders and provided that any such exchange shall be effected upon the terms (including provision for paying any expenses of exchange and any preliminary charge as would have been payable for Units issued for cash) that the number of Units issued shall not exceed the number which would have been issued for cash against payment of a sum equal to the value of the Investments concerned calculated in accordance with the procedures for the valuation of the assets of the relevant Fund. Such sum may be increased by such amount as the Manager may consider represents an appropriate provision for Duties and Charges which would be incurred in the acquisition of the Investments by purchase for cash or decreased by such amount as the Manager may consider represents any Duties or Charges to be paid to the Fund as a result of the acceptance of the exchange.

#### 4.4 **Subscription in Specie**

The Manager may issue Units of any class of Fund by way of exchange for Investments provided that:

- (a) in the case of a person who is not an existing Unitholder no Units shall be issued until the person concerned has completed and delivered to the Administrator an Account Opening Form and Dealing Form as required under this Prospectus (or otherwise) and satisfied all the requirements of the Manager and the Administrator as to such person's application;
- (b) the nature of Investments transferred into the Fund are such as would qualify as Investments of such Fund in accordance with the investment objectives, policies and restrictions of such Fund;
- (c) no Units shall be issued until the Investments shall have been vested in the Trustee or any sub-custodian to the Trustee's satisfaction and the Trustee shall be satisfied that the terms of such settlement will not be such as are likely to result in any prejudice to the existing Unitholders of the Fund;
- (d) the Trustee and the Manager are satisfied that the terms of any exchange would not be such as would be likely to result in any prejudice to remaining Unitholders and provided that any such exchange shall be effected upon the terms (including provision for paying any expenses of exchange and any preliminary charge as would have been payable for Units issued for cash) that the number of Units issued shall correspond to the number which would have been issued for cash against payment of a sum equal to the value of the Investments concerned calculated in accordance with the procedures for the valuation of the assets of the

Trust. Such sum may be increased by such amount as the Manager may consider represents an appropriate provision for Duties and Charges which would have been incurred by the Fund in the acquisition of the Investments by purchase for cash or decreased by such amount as the Manager may consider represents any Duties and Charges to be paid to the Fund as a result of the direct acquisition by the Fund of the Investments; and

- (e) in the case of a subscription in specie by an investor residing in Japan, in addition to paragraphs (a) to (d) above, the Investments transferred into the Fund solely consist of “Listed Securities, Etc.”, as defined in the Enforcement Order of Investment Trust and Investment Corporation Law of Japan, at the time of such subscription in specie.

#### 4.5 **Minimum Subscription**

The Manager may decline to issue Units to satisfy any application unless:

- (a) if applicable, as determined by the Manager, the applicant has satisfied the Manager that it has entered into a Client Agreement;
- (b) the amount in value of the Units to which an application relates equals or exceeds:
  - (i) the Minimum Investment Amount or its equivalent in another currency or such other amount as the Manager may from time to time determine in relation to a Fund; or
  - (ii) the minimum amount of investment in each of the relevant Funds as the Manager may from time to time determine where application is made for Units of two or more Funds;

provided that the aggregate amount in value of the Units to which an application relates shall not be less than the Minimum Holding; and

- (c) the applicant is already the holder of Units and the amount in value of the Units to which the application relates equals or exceeds the Minimum Additional Investment Amount or such other amount as the Manager may determine.

#### 4.6 **Suspension of Issue**

No Units of any Fund shall be allotted or issued during any period when the determination of the Net Asset Value of Units of that Fund is suspended pursuant to Clause 7.1.

#### 4.7 **Restrictions on Unitholders/Qualified Persons**

- (a) The Manager shall have power (but shall not be under any duty) to impose such restrictions (other than a restriction on transfer to a Qualified Holder) as it may think necessary for the purpose of ensuring that no Units are acquired or held directly or beneficially by:
  - (i) any person who is not a Qualified Holder; or
  - (ii) any person or persons in circumstances, (whether directly or indirectly affecting such person or persons and whether taken alone or in conjunction with any other person or persons connected or not, or any other circumstances appearing to the Manager to be relevant) which, in the opinion of the Manager might result in the Trust incurring any liability to taxation or suffering pecuniary disadvantages which the Trust might not otherwise have incurred or suffered or the Trust being required to register under the 1940 Act, or similar statute successor thereto or to

register any class of its securities under the 1933 Act or similar statute successor thereto.

- (b)
  - (i) No person other than a Qualified Holder shall be or remain registered as a holder of Units and the Manager may upon an application for Units or (subject as herein provided) on a transfer of Units or at any other time and from time to time require such evidence to be furnished to it in this connection as it shall in its discretion deem sufficient and in default of such evidence being furnished to the satisfaction of the Manager, the Manager may require the redemption or transfer of such Units.
  - (ii) A holder of Units who shall cease to be a Qualified Holder shall promptly either give to the Manager a redemption notice in respect of such Units or shall promptly transfer such Units to a Qualified Holder.
  - (iii) If the Manager shall in its absolute discretion consider that any holder of Units is not a Qualified Holder (or at any time while registered as a holder of such Units has not been a Qualified Holder) or is a person to whom paragraph (a)(ii) applies or is a holder whose Client Agreement terminated for any reason whatsoever, the Manager may require the redemption or transfer of the Units held by such person in accordance with Clause 6.1 hereof.

## **SECTION 5.0 - DETERMINATION OF NET ASSET VALUE**

### **5.1 Net Asset Value of Units**

- (a) The Net Asset Value of a Fund shall be expressed in the Base Currency and shall be determined, subject to Clause 7.1 of this Deed, in accordance with the valuation rules set out hereafter in Section 5.0, as at each Valuation Point and shall be the value of all of the assets comprised in the relevant Fund less all the liabilities attributable to such Fund as at the relevant Valuation Point on each Business Day plus any interest accrued on underlying assets between the Valuation Point and the time of calculation of the Net Asset Value on the Dealing Day and subject to Central Bank Requirements.
- (b) The Net Asset Value of a Fund shall be expressed in the Base Currency (translated where necessary at such rate of exchange as the Manager thinks fit).
- (c) The Net Asset Value of a class of Units within a Fund shall be calculated as follows:
  - (i) determining the allocation ratios for each class of Units which shall be done by dividing the figure calculated in (A) below for each class of Units by the figure calculated in (B) below:
    - A. adding the Net Asset Value of each class of Units for the previous Valuation Point and the value of unitholder activity (i.e., net subscriptions/redemptions placed as of the previous Valuation Point) for the current Valuation Point for each class of Units;
    - B. adding the total of the Net Asset Values for all classes of Units for the previous Valuation Point and the value of unitholder activity (i.e., net subscriptions/redemptions placed as of the previous Valuation Point) for the current Valuation Point for all classes of Units;

- (ii) allocating the Trust's income, expenses and realised and unrealised gains and losses accrued for the current Valuation Point to each class of Units with the amount to be allocated being calculated by multiplying the aggregate of such accrued amounts by the ratios determined in (i);
  - (iii) adding the figures from (ii) as allocated for each class of Units to the expenses accrued, distributions declared and the value of unitholder activity (i.e., net subscriptions/redemptions) for the current Valuation Point which are solely attributed to each specific class of Units. An expense will be attributed to a specific class of Units which is specifically attributable to that class;
  - (iv) adding the results of (iii) for each class of Units to the Net Asset Value of the previous Valuation Point of the respective class of Units.
- (d) The costs and related liabilities/benefits arising from instruments entered into for the purposes of hedging the currency exposure for the benefit of any particular class of a Fund (where the currency of a particular class is different to the Base Currency of the Fund) shall be attributable exclusively to that class. Currency Unit classes may be leveraged as a result of these transactions in accordance with Central Bank requirements.
  - (e) The Net Asset Value of a class of Units within a Fund shall be expressed in the Base Currency in which the Fund is designated (except, where the currency of the particular class is different to the Base Currency of the Fund, it shall be expressed in the currency in which that class is designated) (translated, where necessary at such rate of exchange as the Manager thinks fit).
  - (f) The Net Asset Value of a Unit within a class shall be determined by dividing the Net Asset Value of the relevant class by the number of Units in that class in issue and deemed to be in issue.

## 5.2 Assets of Fund

- (a) The assets of each Fund shall be determined to include inter alia:
  - (i) subscription monies receivable for Units allocated, all cash in hand, on deposit, or on call including any interest accrued thereon and all accounts receivable;
  - (ii) all bills, demand notes, certificates of deposit and promissory notes;
  - (iii) all bonds, forward currency transactions, time notes, shares, stock, convertibles, units of or participation in collective investment schemes/mutual funds, debentures, debenture stock, subscription rights, warrants, futures contracts, options contracts, swap contracts, contracts for differences, fixed rate securities, floating rate securities, securities in respect of which the return and/or redemption amount is calculated by reference to any index, price or rate, financial instruments and other investments and securities owned or contracted for by such Fund, other than rights and securities issued by it;
  - (iv) all stock and cash dividends and cash distributions to be received by such Fund and not yet received by it but declared to stockholders on record on a date on or before the day as of which the Net Asset Value is being determined;
  - (v) all interest accrued on any interest-bearing securities owned by such Fund except to the extent that the same is included or reflected in the principal value of such security;

- (vi) all other Investments of such Fund;
  - (vii) the establishment costs incurred in establishing the Trust and any Funds and the cost of issuing and distributing Units of such Fund insofar as the same have not been written off; and
  - (viii) all other assets of such Fund of every kind and nature including prepaid expenses as valued and defined from time to time by the Manager.
- (b) The assets of each Fund will be valued as follows:
- (i) the Manager shall be entitled to value the Units of any Fund using the amortised cost method of valuation. Where an amortised cost valuation method is utilised, an Investment is valued at its cost of acquisition adjusted for amortisation of premium or accretions of discount rather than at current market value:
    - A. the amortised cost method of valuation may only be used in relation to Funds which comply with the Central Bank's requirements for money market funds and where a review of the amortised cost valuation vis-à-vis market valuation will be carried out in accordance with the Central Bank's guidelines;
    - B. money market instruments in a non-money market fund may be valued on an amortised basis in accordance with the Central Bank's requirements;
  - (ii) the value of an Investment which is quoted, listed or normally dealt in on a Regulated Market shall (save in the specific cases set out in paragraphs (iii), (viii), (ix) and (x) below) be the last traded price on such Regulated Market as at the relevant Valuation Point or the closing mid-market price when no last traded price is available, provided that:
    - A. if an Investment is quoted, listed or normally dealt in on more than one Regulated Market, the Manager may, in its absolute discretion, select any one of such markets for the foregoing purposes (provided that the Manager has determined that such market constitutes the main market for such Investment or provides the fairest criteria for valuing such securities) and once selected a market shall be used for future calculations of the Net Asset Value with respect to that Investment unless the Manager otherwise determines; and
    - B. in the case of any Investment which is quoted, listed or normally dealt in on a Regulated Market but in respect of which for any reason, prices on that market may not be available at any relevant time, or, in the opinion of the Manager, may not be representative, the value therefor shall be the probable realisation value thereof estimated with care and in good faith by a competent person, firm or association making a market in such Investment (approved for the purpose by the Trustee) and/or any other competent person appointed by the Manager (and approved for the purpose by the Trustee) to provide such estimated value;
    - C. in the case of any Investment which is quoted, listed or normally dealt in on a Regulated Market but which was 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



Investment provided the Trustee ensures that the adoption of such procedure is justifiable in the context of establishing the probable realisation value thereof;

- (iii) the value of any Investment which is not quoted, listed or normally dealt in on a Regulated Market shall be the probable realisable value thereof estimated with care and in good faith by a competent person, firm or association making a market in such Investment (approved for the purpose by the Trustee) and/or any other competent person appointed by the Manager (and approved for the purpose by the Trustee) to provide such estimated value;
- (iv) the value of any Investment which is a unit of or participation in an open-ended collective investment scheme/mutual fund shall be the latest available net asset value of such unit/participation as published by the collective investment scheme;
- (v) the value of any prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof unless in any case the Manager is of the opinion that the same is unlikely to be paid or received in full in which case the value thereof shall be arrived at after making such discount as the Manager (with the approval of the Trustee) may consider appropriate in such case to reflect the true value thereof;
- (vi) cash in hand and cash deposits shall be valued at their nominal value plus accrued interest from the date on which the same were acquired or made;
- (vii) treasury bills shall be valued at the closing mid market price on the market on which same are traded or admitted to trading as at the Valuation Point, provided that where such price is not available, same shall be valued at the probable realisation value estimated with care and good faith by a competent person (appointed by the Manager and approved for the purpose by the Trustee);
- (viii) bonds, notes, debenture stocks, certificates of deposit, bank acceptances, trade bills and similar assets shall be valued at the latest available middle market dealing price on the market on which these assets are traded or admitted for trading (being the market which is the sole market or in the opinion of the Manager the principal market on which the assets in question are quoted or dealt in) plus any interest accrued thereon from the date on which same were acquired;
- (ix) the value of any exchange traded futures contracts and options (including index futures) which are dealt in on a Regulated Market shall be the settlement price as determined by the market in question, provided that if such settlement price is not available for any reason or is unrepresentative, same shall be valued at the probable realisation value estimated with care and good faith by a competent person (appointed by the Manager and approved for the purpose by the Trustee);
- (x) the value of any over the counter ("OTC") derivatives contracts shall be valued at least daily at a price obtained from the counterparty or by an alternative valuation provided by a competent person (which may be the Investment Manager) appointed by the Manager and approved by the Trustee for such purpose, or by any other means provided the value is approved by the Trustee. If a derivative instrument is valued at a price obtained from the counterparty, such price shall be verified at least weekly by a party independent of the counterparty (which may be the

Investment Manager) approved for such purpose by the Trustee. If a derivative instrument is valued in any other way, the Trust will follow international best practice and adhere to the principles on valuation of OTC instruments established by bodies such as IOSCO and AIMA and such alternative valuation shall be reconciled on at least a monthly basis to a valuation provided by the counterparty and any significant difference shall be promptly investigated and explained;

- (xi) forward foreign exchange and interest rate swaps contracts for which market quotations are freely available will be valued by reference to market quotations (in which case there is no requirement to have such prices independently verified or reconciled to the counterparty valuation). If no such market quotations are available, interest rate swaps contracts will be valued in accordance with the previous paragraph;
- (xii) money market Investments of a Fund with a known residual maturity of less than three months and that have no specific sensitivity to market parameters, including credit risk may be valued using the amortised cost method of valuation in accordance with the Central Bank Requirements. The Manager or its delegates shall review or cause a review to take place of deviations between the amortised method of valuation and the market value of Investments in accordance with the Central Bank's requirements;
- (xiii) notwithstanding any of the foregoing sub-paragraphs, the Manager with the approval of the Trustee may adjust the value of any Investments if, having regard to currency, applicable rate of interest, maturity, marketability and/or such other considerations as it may deem relevant, it considers that such adjustment is required to reflect the fair value thereof;
- (xiv) if in any case a particular value is not ascertainable as above provided or if the Manager shall consider that some other method of valuation better reflects the fair value of the relevant Investment then in such case the method of valuation of the relevant Investment shall be such as the Manager shall decide with the approval of the Trustee and provided that such method is approved by the Trustee;
- (xv) notwithstanding the foregoing, where at any time of any valuation any asset of a Fund has been realised or contracted to be realised there shall be included in the assets of the Fund in place of such asset the net amount receivable by the Fund in respect thereof provided that if such amount is not then known exactly then its value shall be the net amount estimated by the Manager as receivable by the Fund and provided that such adjustment method is approved by the Trustee; and
- (xvi) the Manager, may, in order to comply with any applicable accounting standards, present the value of any assets of the Trust in financial statements to Unitholders in a manner different to that set out in this Deed.
- (xvii) any valuations made pursuant to this Deed shall be binding on all persons.

### 5.3 Liabilities attributable to the Fund

- (a) The liabilities of each Fund shall be deemed to include:
  - (i) all bills, notes and accounts payable;

- (ii) all expenses payable and/or accrued (the latter on a day to day basis);
- (iii) all known liabilities including the amount of any unpaid interest distribution declared upon the Units in the Fund, contractual obligations for the acquisition of Investments or other property or for the payment of money and outstanding payments on any Units previously redeemed;
- (iv) an appropriate provision for taxes (other than taxes taken into account as Duties and Charges) and contingent liabilities as determined from time to time by the Manager; and
- (v) all other liabilities of the Fund of whatsoever kind and nature except liabilities represented by Units in the Trust;

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

- (b) The liabilities attributable to each class of Units shall be deemed to include (without limitation):
  - (i) the fees and expenses of any service provider to the Trust attributable to the relevant class of Units;
  - (ii) fees and expenses involved in registering and maintaining registrations of the Units for sale in any jurisdiction outside Ireland, including the preparation of prospectuses; and
  - (iii) expenses in connection with the listing of the Units on any securities exchange.
- (c) For the purposes of this Clause 5.3 monies payable by the Trust on the repurchase or redemption by the Fund of Units pursuant to repurchase or redemption requests or monies payable by the Fund as a result of the cancellation of allotments shall be deemed to be a liability of the Fund from the time at which such Units are deemed to cease to be in issue.
- (d) The Manager may in its discretion and as disclosed in the Prospectus charge all or some of the fees and expenses of a Fund to the capital of that Fund.

#### 5.4 **General Provisions on Valuation**

- (a) Any assets held, including funds on deposit and amounts payable to a Fund and any liabilities and amounts payable by a Fund in a currency other than the Base Currency shall be translated into the Base Currency at such rate of exchange as the Manager may think fit.
- (b) Where the current price of an asset is quoted "ex" any dividend (including any stock dividend) interest or other rights to which the Fund is entitled but such dividend, interest or the property to which such rights relate has not been received and is not taken into account under any other provisions of this Clause, the amount of such dividend, interest, property or cash shall be taken into account.
- (c) Any certificate as to Net Asset Value of Units in any Fund given in good faith by or on behalf of the Manager shall be binding on all parties.

## SECTION 6.0 - REDEMPTION

### 6.1 Redemption

- (a) Subject as hereinafter provided, on receipt by the Manager of a request in writing in such form as it may from time to time determine by a holder of Units of any class (the "Dealing Form" and the "Applicant" respectively) which request shall, save as provided in this Clause, be irrevocable, redeem all or any portion of the Units held by the Applicant at the Redemption Price (as hereinafter set out) for each such Unit, determined in accordance with the provisions of this Deed, or procure the purchase thereof at not less than the Redemption Price PROVIDED THAT:
- (i) the repurchase of Units of any Fund pursuant to this Clause shall be made on a Dealing Day provided further that the Dealing Form is received by the Manager or its authorised agents within the time set by the Manager in the Prospectus for processing redemption requests on such Dealing Day and if received after such time, the Dealing Form shall (subject to the discretion of the Manager) be treated as a request for redemption on the next following Dealing Day; and
- (ii) in the event that the determination of the Net Asset Value per Unit has been suspended in accordance with Clause 7.1, the right of the Applicant to have his Units redeemed pursuant to this Clause shall be similarly suspended and during the period of suspension he may withdraw his request for redemption. Any withdrawal of a request for redemption under the provisions of this Clause shall be made in writing and shall only be effective if actually received by the Manager or its duly authorised agent before termination of the period of suspension. If the request is not so withdrawn the redemption of the Units shall be made on the Dealing Day next following the end of the suspension or on such earlier day following the end of the suspension as the Manager, at the request of the Applicant may agree.
- (b) Dealing Forms may be sent in writing or by facsimile at the risk of the relevant Unitholder. In the case of a holder of Units which is a corporation, a list of authorised signatories together with evidence of their authority must be provided by the corporation to the Manager if the signatories at redemption differ from the list of signatories most recently submitted by the holder. Requests for redemption will not be processed pending receipt by the Manager of the original Account Opening Form for the Units.
- (c) Upon the redemption of a Unit being effected pursuant to this Clause, the Applicant shall cease to be entitled to any rights in respect thereof (excepting always the right to receive a distribution (if any) which has been determined in respect thereof prior to such repurchase or redemption being effected) and accordingly his name shall be removed from the Register with respect thereto, the relevant Units shall be treated as cancelled.
- (d) Where the Administrator receives in respect of any Valuation Point requests for redemptions which in the aggregate amount to more than 10% of the Net Asset Value of any Fund, the Manager, in its sole discretion, may reduce each such request for redemption of Units pro rata so that all such requests cover no more than 10% of the Net Asset Value of the particular Fund. Any part of a redemption request to which effect is not given by reason of the exercise of this power by the Manager shall be treated as if a request had been made in respect of the next Dealing Day and each succeeding Dealing Day (in relation to which the Manager shall have the same power) until the original requests have been satisfied in full.
- (e)

- (i) If it shall come to the notice of the Manager that any Units are owned directly or beneficially by any person in breach of the restrictions imposed by Clause 4.7 above, the Manager may give notice to such person requiring him to transfer such Units to a person who is qualified or entitled to own such Units or to give a request in writing for the repurchase of such Units in accordance with paragraph (a) above. If any person upon whom such a notice is served pursuant to this sub-paragraph does not within two months after such notice:
  - A. transfer his Units to a person qualified to own such Units;
  - B. request the Manager to repurchase his Units; or
  - C. establish to the satisfaction of the Manager (whose judgement shall be final and binding and conclusive) that he is not subject to such restrictions;

he shall be deemed upon the expiration of such thirty days to have given a request in writing for the repurchase of all his Units pursuant to paragraph (a) above and the Manager shall be entitled to appoint any person to sign on his behalf such documents as may be required for the purpose of the repurchase of the said Units.

- (ii) A person who becomes aware that he is holding or owning Units in breach of any such restrictions as aforesaid shall forthwith unless he has already received a notice pursuant to sub-paragraph (i) above either transfer all his Units to a person qualified to own such Units or give a request in writing for the repurchase of all his Units pursuant to paragraph (a) above.
- (iii) Payment of any amount due to such person pursuant to sub-paragraph (i) or (ii) above will be deposited by the Trustee in a bank for payment to such person. Upon deposit of such amount as aforesaid such person shall have no further interest in such Units or any of them or any claim against the Trust in respect of such Units except the right to receive such amounts so deposited (without interest).

- (f) Where, in any case involving a redemption of less than the entire of an Applicant's holding of Units, any amount representing the redemption monies for such Units is not an exact multiple of their Redemption Price:
  - (i) where the amount is equal to or greater than such portion of the Redemption Price of a Unit calculated to such number of decimal places as the Manager may determine, a fraction of a Unit shall be allotted to the Applicant who shall be registered as the holder of such a fraction; or
  - (ii) where the amount received is less than such portion of the Redemption Price of a Unit calculated to such number of decimal places as the Manager may determine, such amount will not be returned to the Applicant but will be payable to the Manager in order to defray administration costs.

## 6.2 **Compulsory Redemption**

The Units of any class of any Fund may be redeemed compulsorily if:

- (a) in the opinion of the Manager, such redemption would eliminate or reduce the exposure of the Trust or its Unitholders to adverse tax or regulatory consequences or if Units are held by a Unitholder who is not a Qualified Holder;

- (b) a Unitholder's holding falls below the relevant Minimum Holding limit;
- (c) the holders of 75% in value of the relevant class approve the redemption at a meeting of the Unitholders thereof of which not less than 21 days' notice has been given;
- (d) at the discretion of the Manager, after the first anniversary of the first issue of Units of the relevant class if the Net Asset Value of the Fund of which the class forms part falls below the amount and for such period specified in the relevant Prospectus in respect of such Fund;
- (e) in the Manager's opinion, the holding of such Units would be a material administrative disadvantage to the Trust or its Unitholders as a whole or in circumstances in which the Manager believes that it is in the best interests of the Trust or otherwise contrary to the provisions of the Prospectus or this Deed; or
- (f) a Unitholder has not completed the anti-money laundering procedures to the satisfaction of the Manager and/or the Administrator.

### 6.3 The Redemption Price/Single Swinging Price

- (a) The Redemption Price per Unit of a class of a Fund shall be ascertained by:
  - (i) determining the Net Asset Value of the Units of the relevant class calculated in respect of the Valuation Point on the Dealing Day on which the redemption is to be made;
  - (ii) dividing the amount calculated under (i) above by the number of Units of the relevant class then in issue at the relevant Valuation Point; and
  - (iii) unless otherwise provided in a Fund Supplement, making an adjustment to the resultant amount to reflect the fact that the actual cost of purchasing or selling assets of a Fund may deviate from the valuation principles used and set out in Clause 5 due to Duties and Charges and Spreads from buying and selling prices of the assets which have an adverse effect on the value of a Fund known as "dilution". To mitigate the effects of dilution, the Manager may, at its discretion, make a dilution adjustment to the resultant amount at (ii) above by adding thereto, when such Fund is in a Net Subscription Position, and deducting therefrom, when such Fund is in a Net Redemption Position, such figure as the Manager considers represents an appropriate amount for Duties and Charges and Spreads. This discretion will be exercised as set out in the Prospectus or Fund Supplement; or
  - (iv) where provided in a Fund Supplement, the provisions of Clause 6.3(a)(iii) will not apply but instead such sums as the Manager may consider represents an appropriate provision for Duties and Charges and any other amounts necessary to account for the actual sale price of underlying Investments shall be deducted from the figure calculated at Clause 6.3(a)(i); and
  - (v) adding thereto or deducting therefrom such amount as may be necessary to round the resulting sum to such number of decimal places as the Manager deems appropriate.
- (b) When, on any Dealing Day, redemption flows are matched with subscription flows, the Manager may issue Units at a price which is more than the usual Redemption Price as Duties and Charges may not need to be applied.
- (c) Any certificate as to the Redemption Price given in good faith by or on behalf of

the Manager shall be binding on all parties.

- (d) The Manager may charge a redemption fee at a rate not exceeding, in respect of each Unit redeemed, an amount equal to 3% of the Redemption Price for such Unit rounded up to the nearest two decimal places of the currency in which such Unit is designated. Subject to the Central Bank Requirements the Manager may, on any Dealing Day, differentiate between Unitholders as to the amount of the redemption fee (subject to the maximum aforesaid).
- (e) Notwithstanding any other provision of the Deed, if the Trust becomes liable to account for tax in any jurisdiction in the event that a Unitholder or beneficial owner of a Unit were to receive a distribution in respect of his Units or to dispose (or be deemed to have disposed) of his Units in any way ("Chargeable Event"), the Manager shall be entitled to deduct from the payment arising on any such event an amount equal to the appropriate tax and/or, where applicable, to appropriate or cancel such number of Units held by the Unitholder or such beneficial owner as are required to meet the amount of tax. The relevant Unitholder shall indemnify and keep the Trust indemnified against any loss arising to the Trust by reason of the Trust becoming liable to account for tax in any jurisdiction on the happening of a Chargeable Event if no such deduction, appropriation or cancellation has been made.
- (f) Payment of redemption proceeds shall normally be made in the currency of the class as set out in the relevant redemption request and be paid not later than ten Business Days following the relevant dealing deadline (provided all of the necessary documentation and confirmations have been provided by the Unitholder prior to the dealing deadline). Redemption proceeds will be paid by electronic transfer (less expenses) to the bank account indicated on the Unitholder's most recent form for application for Units or other written instructions to the Manager or its authorised agents.

#### 6.4 **Redemption in Specie**

The Manager may, at its discretion, redeem Units of any class of a Fund by way of exchange for Investments provided that:

- (a) a Dealing Form is completed and delivered to the Manager as required by this Deed and the redemption request otherwise satisfies all the requirements of the Manager and the Administrator as to such request and the Unitholder seeking redemption of Units agrees to such course of action;
- (b) the Trustee and the Manager are satisfied that the terms of any exchange would not be such as would be likely to result in any prejudice to the remaining Unitholders, and elects that instead of the Units being redeemed in cash, the Redemption Price shall be satisfied in specie by the transfer to the Unitholder of Investments provided that the value thereof shall not exceed the amount which otherwise would have been payable on a cash redemption and provided that the transfer of Investments is approved by the Trustee. Such value may be reduced by such amount as the Manager may consider represents any Duties and Charges to be paid to the Fund as a result of the direct transfer by the Fund of the Investments or increased by such amount as the Manager may consider represents any appropriate provision for Duties and Charges which would have been incurred by the Fund in the disposition of the Investments to be transferred. The shortfall (if any) between the value of the Investments transferred on a redemption in specie and the redemption proceeds which would have been payable on a cash redemption shall be satisfied in cash. Any decline in the value of the Investments to be transferred in settlement of a redemption between the relevant Dealing Day and the day on which Investments are delivered to the redeeming Unitholder shall be borne by the redeeming Unitholders;

- (c) if a redeeming Unitholder requests redemption of a number of Units that represents 5% or more of the Net Asset Value of a Fund, the Manager may in its sole discretion redeem the Units by way of exchange for Investments and in such circumstances the Manager will, if requested by the redeeming Unitholder, sell the Investments on behalf of the Unitholder. The cost of such a sale may be charged to the Unitholder;
- (d) if the discretion conferred upon the Manager by paragraph (a) is exercised, the Manager shall notify the Trustee and shall supply to the Trustee particulars of the Investments to be transferred and the amount of cash to be paid to the Unitholder. All stamp duties and registration fees in respect of such transfers shall be payable by the Unitholder. Any allocation of Investments pursuant to an in specie redemption is subject to the approval of the Trustee.

## **SECTION 7.0 - SUSPENSION/DELAY OF REDEMPTION, VALUATION AND DEALINGS**

### **7.1 Temporary Suspensions/Delays**

- (a) The Manager may declare a temporary suspension of the determination of the Net Asset Value of any class of any Fund and of the issue and repurchase of Units during the whole or part of any period:
  - (i) when any of the principal markets on which any significant portion of the Investments of the relevant Fund from time to time are quoted, listed, traded or dealt in is closed (otherwise than for customary weekend or ordinary holidays) or during which dealings therein are restricted or suspended or trading on any relevant futures exchange or market is restricted or suspended;
  - (ii) when, as a result of political, economic, military or monetary events or any other circumstances outside the control, responsibility and power of the Manager, any disposal or valuation of Investments of the relevant Fund is not, in the opinion of the Manager, reasonably practicable without this being seriously detrimental to the interests of owners of Units in general or the owners of Units of the relevant Fund or if, in the opinion of the Manager, the Redemption Price cannot fairly be calculated or such disposal would be materially prejudicial to the owners of Units in general or the owners of Units of the relevant Fund;
  - (iii) during which any breakdown occurs in the means of communication normally employed in determining the value of any of the Investments of the Fund or when for any other reason the value of any of the Investments or other assets of the Fund cannot reasonably or fairly be ascertained; or
  - (iv) when the Manager is unable to repatriate funds required for the purpose of making redemption payments or when such payments cannot, in the opinion of the Manager, be effected at normal prices or normal rates of exchange or during which any transfer of funds involved in the realisation or acquisition of Investments or when payments due or redemptions cannot, in the opinion of the Directors, be effected at normal prices or normal rates of exchange;
  - (v) any period when proceeds of the sale or redemption of Units cannot be transmitted to or from the Trust or the Fund's account; or



- (vi) following service of a notice of a meeting of the Unitholders at which a resolution is to be proposed to wind up the Trust or resolution has been passed for the winding up of the Trust.
- (b) Any such suspension shall take effect at such time as the Manager shall declare but not later than the close of business on the Business Day next following the declaration and, thereafter, there shall be no determination of Net Asset Value or issue of Units in any Fund effected or redemption of Units in any Fund effected until the Manager shall declare the suspension at an end except that the suspension shall terminate in any event on the first Business Day on which:
  - (i) the condition giving rise to the suspension shall have ceased to exist; and
  - (ii) no other condition under which suspension is authorised under paragraph (a) of this Clause shall exist.

## 7.2 Notification of Suspensions

Any such suspension of the determination of the Net Asset Value of Units and the issue and redemption of Units shall be notified:

- (a) by the Manager to the Central Bank immediately (and in any event during the Business Day on which the suspension took place), to the competent authorities in the Member States of the European Union in which the Units are marketed and in any other country in which the Units are marketed and to any stock exchange on which Units may be admitted to listing from time to time; and
- (b) published in such publication(s) as the Manager may determine.

## SECTION 8.0 - FUND CONVERSIONS

### 8.1 Fund Conversions

- (a) Subject to Section 6.0 and Clause 7.1 above and as hereinafter provided the holder of Units of any Fund (the "Original Fund") on any Dealing Day shall have the right from time to time and without payment of any fee to exchange all or any of such Units for Units of another Fund (the "New Fund") (such Fund being either an existing Fund or a Fund agreed by the Manager to be brought into existence with effect from that Dealing Day) on the following terms:
  - (i) the Unitholder shall give to the Manager instructions in such form as the Manager may from time to time determine;
  - (ii) the form must be received within such time limits as are set out in the relevant Prospectus and will be dealt with on such date as may be approved by the Administrator;
  - (iii) conversion of the Units of the Original Fund specified in the form shall be effected in the following manner, that is to say:
    - A. the relevant Units of the Original Fund shall be redeemed and the Redemption Price therefor shall be satisfied by the issue of Units of the New Fund;
    - B. the Units of the New Fund shall be issued in respect of and in proportion to (or as nearly as may be in proportion to) the holding of the Units of the Original Fund which is being

converted.

- (b) The provisions of Clause 6.1(b), (c) and (d) shall apply to any exchange under the provisions of paragraph (a).

## **SECTION 9.0 - REGISTRATION OF UNITHOLDERS**

### **9.1 Register of Unitholders**

The following provisions shall have effect with regard to the registration of Unitholders:

- (a) a Register of the Unitholders will be kept by or under the control of the Manager showing the number of Units of each Fund in issue and there shall be entered in such Register:
  - (i) the names and addresses of the Unitholders; and
  - (ii) the number and type of Units held by every such Unitholder; and
  - (iii) the date on which every such Unitholder was registered in respect of Units of each Fund standing in his name.
- (b) No person shall be registered as a Unitholder unless he has complied with Clause 4.5 or, in the case of a transferee of a Unit, the person is a Qualified Holder who enters into a Client Agreement.

### **9.2 Agent to Keep Register**

The Manager may appoint any person as its agent for the purpose of keeping the Register subject to such person first undertaking with the Manager as follows:

- (a) to maintain the Register in a form and manner directed by the Manager;
- (b) to permit no alterations in the form of the Register without the written consent of the Manager;
- (c) to supply on request any information or explanation as required by the Manager or the Trustee in relation to the Register;
- (d) to give the Trustee and the Manager and their representatives access at all times with or without notice to the Register and all subsidiary documents and records; and
- (e) to provide access to the Register by the Central Bank.

### **9.3 Register Conclusive Evidence**

- (a) The Register shall be conclusive evidence as to the persons respectively entitled to the Units entered therein and no notice of any trust express, implied, or constructive shall be entered upon the Register or recognised by the Manager or Trustee in respect of any such Units. The receipt of any Unitholder of any monies payable in respect of the Units held by him shall be a good discharge to the Trustee.
- (b) If the Register is kept with the assistance of magnetic storage media the up-to-date output from such magnetic storage media and the magnetic storage media itself shall together constitute the Register.

#### 9.4 **Change of Registered Details**

Any change to the registered details on the part of any Unitholder (e.g. change of name or address) shall forthwith be notified in writing to the Manager who on being satisfied thereof and on compliance with all such formalities as it may require shall alter the Register or cause it to be altered accordingly.

#### 9.5 **Inspection of Register**

The Trustee and the Manager shall without any payment be entitled at all reasonable times during business hours to inspect the Register.

#### 9.6 **Decline to Register**

Notwithstanding anything to the contrary in this Deed the Manager (or other person keeping the Register) may decline to register more than four persons as joint holders of any Unit. A body corporate may be registered as a Unitholder or a joint Unitholder.

### **SECTION 10.0 - TRANSFER OF UNITS**

#### 10.1 **Procedure on Transfer**

- (a) All transfers of Units shall be effected by transfer in writing in any usual or common form or in any other form approved by the Manager but need not be under seal. Units may not be transferred to any person who is not a Qualified Holder nor, in the case of certain classes of Units as specified in the Prospectus, to a person who is not a party to a Client Agreement. The Manager may also decline to register any transfer of a Unit where it reasonably believes that such transfer would expose the Trust to adverse tax or regulatory consequences.
- (b) None of the Units has been or will be registered under the 1933 Act or the securities laws of any State of the United States. Accordingly, the Units may not be offered, sold, transferred or delivered, directly or indirectly, in the United States or to, or for the account of, a US Person at any time without the prior consent of the Manager, which consent may be granted or withheld in the sole discretion of the Manager but which will not in any case be granted if, as the result thereof, the number of Unitholders who are US Persons would exceed such number as may be specified by the Manager.
- (c) If a transferee who is a US Person applies to register a transfer of Units and if as a result of such transfer the number of holders of Units known to the Manager to be US Persons would exceed such number as the Manager may from time to time determine or the Manager otherwise becomes aware that a holder of Units is a US Person who acquired Units without the prior consent of the Manager, the Manager will refuse to register the transfer in favour of the US Person and/or may direct the US Person to sell his Units within 30 days and provide to the Manager evidence of the sale by him or to make the request that the Manager redeem the Units pursuant to Clause 6.1. If the United States Person fails to comply with the direction, the Manager will compulsorily redeem the holding of Units of such US Person pursuant to Clause 6.2.

#### 10.2 **Entry in Register**

The instrument of transfer of a Unit shall be signed by or on behalf of the transferor. The transferor shall be deemed to remain the holder of the Unit until the name of the transferee is entered in the Register in respect of such Unit.

### 10.3 **Refusal to Register Transfers**

The Manager shall decline to register any transfer of a Unit:

- (a) where it is aware or believes that such transfer would or might result in the beneficial ownership of such Unit by a person who is not a Qualified Holder or expose the Trust to adverse tax or regulatory consequences;
- (b) to a person who is not already a Unitholder if, immediately following such transfer, the proposed transferee would not be the holder of a Minimum Holding of Units; or
- (c) where the transferee has not completed an Account Opening Form together with required supporting documentation to the satisfaction of the Manager.

### 10.4 **Procedure on Refusal**

If the Manager declines to register a transfer of any Unit it shall, within two months after the date on which the transfer was lodged with it, send to the transferee notice of the refusal.

### 10.5 **Retention of Transfer Instruments**

Subject to Clause 22.1 below all instruments of transfer which shall be registered shall be retained by the Manager or its agent, but any instrument of transfer which the Manager may decline to register shall (except in any case of fraud) be returned to the person depositing the same.

### 10.6 **Effective on Registration**

No transfer or purported transfer of a Unit other than a transfer made in accordance with this Section shall entitle the transferee to be registered in respect thereof neither shall any notice of such transfer or purported transfer (other than aforesaid) be entered upon the Register.

## **SECTION 11.0 - TRANSMISSION OF UNITS**

### 11.1 **Death of Unitholder**

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

### 11.2 **Transfer/Transmission - Special Circumstances**

Any curator or other legal representative of a Unitholder under legal disability and any person entitled to a Unit in consequence of the death or bankruptcy of a Unitholder shall, upon producing such evidence of his title as the Manager may require (including a grant of probate in Ireland), have the right either to be registered himself as the holder of the Unit or to make such transfer thereof as the deceased or bankrupt Unitholder or Unitholder under a disability could have made, but the Manager shall in any case have the same right to refuse or suspend registration as they would have had in the case of a transfer of the Unit by the Unitholder under disability or by the deceased or bankrupt Unitholder before the death or bankruptcy or by the Unitholder under legal disability before such disability.

### 11.3 **Rights before Registration**

A person becoming entitled to a Unit in consequence of the death or bankruptcy of a Unitholder shall have the right to receive and may give a discharge for all income

distributions (if any) and other monies payable or other advantages due on or in respect of the Unit, but he shall not be entitled to receive notice of or to attend or vote at meetings of the Trust, nor save as aforesaid, to any of the rights or privileges of a Unitholder unless and until he shall be registered as a Unitholder in respect of the Units PROVIDED ALWAYS that the Manager may at any time give notice requiring any such person to elect either to be registered himself or to transfer the Unit and if the notice is not complied with within ninety days the Manager may thereafter withhold all dividends or other monies payable or other advantages due in respect of the Unit until the requirements of the notice have been complied with.

#### 11.4 **Manager's Power to sell Units**

- (a) The Manager may sell in such manner as it decides at the best price reasonably obtainable a Unit of a Unitholder or a Unit to which a person is entitled by transmission if:-
  - (i) during a period of 12 years the relevant Fund has paid at least three dividends (whether interim or final) in respect of the Units and during that period no dividend cheque or warrant sent by the Manager through the post in a pre-paid letter addressed to the Unitholder or the person at his address on the Register or the last known address given by the Unitholder or the person to which cheques and warrants are to be sent has been cashed;
  - (ii) on or after the expiry of the period referred to in paragraph (a)(i), the Manager has given notice of its intention to sell the Unit by advertisement in a national newspaper circulating in Ireland and in a newspaper circulating in the area in which the address referred to in paragraph (a)(i) is located; and
  - (iii) during the period commencing at the start of period referred to in paragraph (a)(i) and ending on the date three months after the date of publication of the advertisement specified in paragraph (a)(ii) the Manager has not received any communication from the Unitholder or the person.
- (b) If during the period commencing at the start of period referred to in paragraph (a)(i) and ending on the date when all the requirements in paragraph (a)(i) to (iii) have been satisfied a further Unit has been issued in respect of a right attaching to a Unit held at the start of that period or of any previously so issued during that period and all the requirements in paragraph (a)(i) to (iii) have been satisfied in respect of the further Unit, the Manager may also sell the further Unit.
- (c) The transferee is not bound to see the application of the purchase money and his title to the Unit is not affected by any irregularity in or invalidity of the procedure or manner of the sale.
- (d) The Manager shall account to the Unitholder or other person for the net proceeds of the sale by carrying an amount in respect of the net proceeds to a separate account which is a permanent debt of the relevant Fund. The relevant Fund is deemed to be a debtor and not a trustee for the member or other person in respect of that amount. The Manager may invest or otherwise use for the relevant Fund's benefit an amount carried to a separate account until it is claimed. Any money earned on an amount so invested or used belongs to the relevant Fund and is not obliged to account for it to the Unitholder or other person.

## SECTION 12.0 - INVESTMENT OF THE TRUST/BORROWINGS

### 12.1 Manager's Obligation/Investment Objectives

- (a) The Manager hereby undertakes to transfer to the Trustee, forthwith on receipt thereof, all sums (if any) (less any initial charges(s) payable to the Investment Manager or any other distributor in respect thereof) received by it representing subscription application money for Units and cash and all payment of income, principal or capital distribution received by it in relation to all Investments owned by the Trust from time to time and shall ensure that all cash and other property which ought in accordance with the provisions of this Deed form part of the Trust shall be paid or transferred to the Trustee. Monies forming part of the Trust shall be invested at the discretion of the Manager or its duly authorised agent or shall at its discretion (or that of such agent) be retained in cash or on deposit by the Trustee or any sub-custodian appointed by it by the Trustee.
- (b) The Manager may, with the prior written consent of the Trustee, from time to time for the account of any Fund, enter into underwriting or sub-underwriting contracts in relation to the subscription or purchase of Investments upon such terms in all respects as it shall think fit. All commissions or other fees received by the Manager and all Investments, deposits or cash acquired pursuant to any such contract shall form part of the assets of the relevant Fund and any subscription or purchase moneys payable thereunder and any fees or commissions payable to sub-underwriters shall be paid out of the assets of the relevant Fund.
- (c) Subject to the provisions of the UCITS Regulations the Manager shall determine the investment objectives and policies (including the permissible forms of Investments) and restrictions applying to each Fund and the investment objectives of each Fund shall be as set out in any Prospectus.
- (d) The assets of each Fund shall be invested in Investments subject to the restrictions and limits imposed under the UCITS Regulations and under this Deed.
- (e) A Fund may, subject to the authorisation of the Central Bank, invest up to 100% of its Net Asset Value in different transferable securities and money market instruments issued or guaranteed by any Member State, its local authorities, non-Member States or public international body of which one or more Member States are members.

The individual issuers may be drawn from the following list:

- (f) OECD Governments (provided the relevant issues are investment grade), Government of the People's Republic of China, Government of Brazil (provided the issues are of investment grade), Government of India (provided the issues are of investment grade), Government of Singapore, European Investment Bank, European Bank for Reconstruction and Development, International Finance Corporation, International Monetary Fund, Euratom, The Asian Development Bank, European Central Bank, Council of Europe, Eurofima, African Development Bank, International Bank for Reconstruction and Development (The World Bank), The Inter American Development Bank, European Union, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae), Student Loan Marketing Association (Sallie Mae), Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority, Straight-A Funding LLC.

The Fund must hold securities from at least 6 different issues, with securities from any one issue not exceeding 30% of net assets.

- (g) The Trust may (subject to the UCITS Regulations and the prior approval of the

Central Bank) own all the issued share capital of any entity, which for fiscal or other reasons the Manager considers it necessary or desirable for a Fund to incorporate or acquire or utilise in connection with the carrying on only of the business of management, advice or marketing in the country where that entity is located, in regard to the repurchase of shares at Unitholders' request exclusively on the Trust's behalf. The shares and assets of any such company shall be held by the Trustee on behalf of the relevant Fund. None of the limitations or restrictions referred to in paragraphs (c) or (d) above, shall apply to Investments in, loans to or deposits with any such entity, and for the purpose of paragraphs (c) and (d) above, Investments or other property held by any such private company shall be deemed to be held directly for the relevant Fund. The shares and assets of any such entity shall be held by the Trustee.

- (h) Subject to the provisions of the UCITS Regulations, the Manager may, on behalf of any Fund, invest up to 20% (35% in certain circumstances and only then in respect of a single issuer) of the Fund's net assets in transferable securities issued by the same body where the aim of the investment policy of the Fund is to replicate the composition of a certain index which is recognised by the Central Bank.
- (i) Assets made by the Manager with respect to a Fund in units of a UCITS or other collective investment undertakings may not exceed, in aggregate, 10% of the net assets of that Fund unless otherwise stated in the Prospectus.

## 12.2 Financial Derivative Instruments

The Manager may, on behalf of each Fund and subject to the conditions and within the limits laid down by the Central Bank, employ techniques and instruments relating to transferable securities, including investments in financial derivative instruments provided that such techniques and instruments are used for efficient portfolio management purposes or to provide protection against exchange risk or for direct investment purposes, where applicable. Such techniques and instruments will be set out in the Prospectus. New techniques and instruments may be developed which may be suitable for use by the Trust and the Manager may (subject to the conditions and limits laid down by the Central Bank) employ such techniques and instruments subject to the Prospectus being updated if necessary and such techniques and instruments being included in the risk management process employed by the Manager for the purpose of engaging in such techniques and instruments.

## 12.3 Stock Lending

The Manager may, with the approval of and assistance of the Trustee, on behalf of each Fund lend securities to third parties subject to the terms agreed between them (subject to the conditions and within the limits laid down by the Central Bank) and to any applicable laws, rules and practices as set out in the relevant Prospectus.

## 12.4 Borrowings

- (a) Subject to the UCITS Regulations, any requisite consents from the Central Bank, the terms of the Prospectus and the law for the time being in force so allowing the Trustee, the Trustee with the authority of the Manager, shall have power from time to time to borrow monies for the account of the Trust and secure such borrowings by pledging, mortgaging or charging the assets of the Trust. The Trustee, in respect of each Fund may only engage in borrowings which in the aggregate do not exceed 10% of the Net Asset Value of the Fund and provided that this borrowing is on a temporary basis.
- (b) Any borrowings made pursuant to this Deed may be effected subject to the provisions of the Central Bank Acts 1942 to 2004 (as same may be amended) from any person approved by the Trustee including, if a bank, the Manager, the Trustee, the Administrator, the Investment Manager or any Subsidiary or Holding

Company of any of them (a “relevant lender”) provided that, in the case of any borrowing effected from a relevant lender the rate of interest on that borrowing and any fee or premium payable to the relevant lender in relation to the arrangement, repayment or termination of the borrowing are not higher than the relevant lender would, in accordance with normal banking practice, charge on an arm’s length basis for a loan of a similar size and duration in circumstances similar to those then prevailing in relation to the Trust.

- (c) The Trustee may, on the instructions of the Manager and in pursuance of any borrowing arrangements made under this Deed, place on deposit with a lender or any nominee of the lender, an amount out of the Trust which the Trustee considers to be equivalent to the amount borrowed. For the purposes of determining the principal amount of all borrowings for the account of any Fund:
  - (i) what would otherwise constitute borrowings for the account of a Fund shall be reduced by any amount for the time being so deposited with any lender or its nominee; and
  - (ii) any amount borrowed from any particular lender shall be reduced by any balance standing to the credit of any account of the Fund (or the Trustee for the account of the Fund) with such lender.
- (d) Whilst any borrowings subsist, the Trustee may from time to time and at any time in its absolute discretion require such amount as it may determine to be maintained either on short-term deposit in any manner authorised by this Deed or on deposit as hereinbefore provided or partly one and partly the other, provided that the Trustee may not require there to be so maintained on deposit an amount exceeding the aggregate amount of all borrowings for the account of the Trust for the time being outstanding.
- (e) Every borrowing shall be made upon the terms that the borrowing shall become repayable in the event of the termination of the Trust or the relevant Fund.
- (f) For the purpose of securing any borrowing and interest and expenses thereof, the Trustee shall be entitled with the concurrence of the Manager to charge in any manner or in any part the assets of any Fund and the provisions of this Clause shall have effect subject to the terms of any such charge.
- (g) Any interest on borrowing effected under this Clause and expenses reasonably incurred in effecting, maintaining and terminating such borrowings shall be payable out of the assets of the relevant Fund.
- (h) In order that the Trustee can comply with or exercise its rights under this Clause the Manager shall ensure that each relevant Fund includes such amount of cash as the Trustee shall in consultation with the Manager require and give written notice thereof to the Manager provided that such notice shall allow the Manager a reasonable period to arrange for any necessary realisation of any Investment.
- (i) The Trustee shall not (subject to and without prejudice to Clause 15.12(a)(i) and Clause 15.12(a)(ii)) incur any liability by reason of any loss which a Unitholder may suffer by reason of any depletion in the Net Asset Value of any Fund which may result from the borrowing arrangements made thereunder and (save as herein otherwise expressly provided) the Trustee shall be entitled to be indemnified out of and have recourse to such Fund in respect of any liabilities, costs, claims or demands which it may suffer arising directly or indirectly.
- (j) In the event that any arrangements for borrowing or making deposits under this Clause shall be made with any of the Trustee, the Manager, the Administrator or any Holding Company or Subsidiary of any of them then such person shall be entitled to retain for its own use and benefit all profits and advantages which may



be derived therefrom.

#### 12.5 **Reuse of Assets**

- (a) Subject to Clause 12.5(b), assets 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.
- (b) Assets held in custody by the Trustee are allowed to be Reused only where
  - (i) the Reuse of assets is executed for the account of a Fund;
  - (ii) the Trustee is carrying out the Proper Instructions of the Manager on behalf of a Fund;
  - (iii) the Reuse is for the benefit of the Fund and in the interest of Unitholders; and
  - (iv) the transaction is covered by high-quality and liquid collateral received by the Fund under a title transfer arrangement.

#### 12.6 **Voting Rights of the Assets**

All Rights of voting conferred by any of the Investments shall be exercised in such manner as the Manager may in writing direct in accordance with the provisions of Clause 15.11 below. The Manager may refrain at the Manager's own discretion at any time from the exercise of any voting rights and no Unitholder shall have any right to interfere or complain. No Unitholder shall have any right with respect to any Investment to attend meetings of shareholders or stockholders or to vote or take part in or consent to any corporate or shareholders' or stockholders' action. The Manager shall exercise or cause to be exercised the said Rights in what it considers to be the best interests of the Unitholders but neither the Trustee nor the Manager nor any representative duly authorised by either of them nor the holder of any proxy or power of attorney shall be under any liability or responsibility in respect of the management of the Investment nor in respect of any vote nor action taken or omitted to be taken or consent given or omitted to be given by the Trustee or the Manager in person or by such duly authorised representatives or by the holder of any such proxy or power of attorney.

#### 12.7 **Soft Commission Orders**

The Manager may make use of soft commission arrangements to enable it to obtain specialist services which are beneficial to the management of the Funds and which are not available from traditional stockbroking services. All transactions undertaken on a soft commission basis will be subject to the fundamental rule of best execution and will also be disclosed in the subsequent relevant semi-annual and annual reports of the Trust.

### **SECTION 13.0 - DISTRIBUTIONS**

#### 13.1 **Determination of Distributions**

The Manager may determine such income distributions on the Units of any Fund as appears to it to be justified by the profits of such Fund.

#### 13.2 **Source of Distributions**

The Manager may make distributions out of the net revenue of a Fund (i.e. all interest, dividends and other income less the Fund's accrued expenses) and/or realised and unrealised profits on the disposal/valuation of Investments less realised and unrealised losses of the Fund. The particular source of distributions will be as set out in relevant Fund supplement.

Any determination of the Manager (after consulting the Auditors) expressed in writing as to whether any money or other property constitutes Income Property or Capital Property shall be conclusive.

The Trustee shall stand possessed of the property of the Trust upon trust for the Unitholders in accordance with the provisions of this Deed. However, no Unit shall confer any interest on any Unitholder in any particular part of the property of the Trust.

**13.3 Entitlement to Income**

Unitholders have no entitlement to income until such time as income has been distributed/allocated to Unitholders by the Trustee/Manager, the amount of any income distributed/allocated being so determined by the Trustee/Manager.

**13.4 Receipts**

If several persons are registered as joint holders of any Unit, any one of them may give effectual receipts for any distribution or other monies payable on or in respect of the Units.

**13.5 Ranking of Distributions**

If any Unit is issued on terms providing that it shall rank for distribution as and from or after a particular date, or to a particular extent, such Unit shall rank for distribution accordingly.

**13.6 Unclaimed Distributions**

If the Manager so resolves, any distribution which has remained unclaimed for six years from the date of its declaration shall be forfeited and cease to remain owing by the relevant class and become the property of the relevant Fund. The payment by the Manager or the Trustee of any unclaimed distribution or other monies payable on or in respect of a Unit into a separate account shall not constitute the Manager or Trustee a trustee in respect thereof.

**13.7 Payment of Distributions**

Save as may otherwise be provided in any Prospectus, any distribution or other moneys payable in respect of any Unit will be paid by SWIFT or telegraphic or federal wire transfer to the bank account indicated on the Account Opening Form for the Units or as otherwise advised or agreed between the Manager and the Unitholder.

**13.8 Currency Distribution**

Any distribution or other monies payable on or in respect of a Unit shall be expressed and payment shall be made in the Base Currency or in such other currency as the Manager may determine.

**SECTION 14.0 - CONFIRMATIONS OF OWNERSHIP**

**14.1 Confirmations**

Every person whose name is entered as a Unitholder in the Register shall receive a written confirmation of ownership of Units and registration of such Units on the Register.

**SECTION 15.0 - MANAGER, TRUSTEE AND OTHER ADVISERS**

**15.1 Duties of the Manager**

The Manager hereby covenants with the Trustee that it shall either itself or wholly or in part through its authorised agents or delegates:

- (a) manage the investment and re-investment of the Trust with a view to achieving

the then current investment objectives and policies of each of the Funds from time to time laid down by the Manager and to carry out the duties of a manager of a unit trust in accordance with the UCITS Regulations and the regulations of the Central Bank from time to time;

- (b) carry on the general administration of the Trust and each Fund (and in this respect it is acknowledged that the Manager has such power as may be required to deal with assets of the Trust and assets representing subscription, redemption and dividend payments relating to the Trust as may be required from time to time, including, for the avoidance of doubt the ability to open accounts and enter into contracts);
- (c) act as principal distributor to the Trust and to promote, distribute and market the Units of the Trust in any part of the world in accordance with the Central Bank Requirements and in all respects in accordance with the laws of any territory in which such performance takes place;
- (d) arrange that all instructions related to a Fund's assets and operations are sent to the Trustee so that the Trustee is enabled to perform relevant verification procedures required by the UCITS Regulations;
- (e) shall supply to the Trustee on receipt of a request by the Trustee a report which details all information that may be required by the Trustee in order to enable the Trustee to fulfil its duties. Any such report shall include such information from delegates of the Manager as may be required by the Trustee as more fully described in the Operating Memorandum;
- (f) shall provide the Trustee with reasonable notice of any proposed amendment to the Prospectus which may affect the provision by the Trustee of its services hereunder and, where the Trustee's rights or duties are materially affected, obtain the Trustee's prior approval with such consent not to be unreasonably withheld or delayed; and
- (g) shall supply to the Trustee on a regular basis details of any third party appointed by it and, upon request, information on the criteria used to select the third party and the steps envisaged to monitor the activities of that third party.

## 15.2 **Manager's Power of Delegation**

- (a) The Manager may, with the prior approval of the Central Bank, delegate the whole or any part of its functions hereunder to any person firm or company.
- (b) The Manager shall be entitled to obtain investment and other advice from such source or sources and on such terms as it thinks fit (including, without prejudice to the generality of the foregoing, full power to appoint with the prior approval of the Central Bank one or more investment managers to the Trust in relation to the Investments of the Trust).

## 15.3 **Manager's Power to enter into Contracts**

The Manager may, with notification to the Trustee, enter into contracts in respect of the investment of the Trust.

## 15.4 **Liability of Manager and its Agents**

- (a) Save as provided by the UCITS Regulations and / or the Directive, the Manager shall not be under any liability except such liability as may be expressly assumed by it under this Deed nor shall the Manager (save as herein otherwise appears) be liable for any act or omission of the Trustee.

- (b) The Manager shall use due care and diligence in carrying out its obligations under this Deed but, subject to paragraph (a), in the absence of fraud, wilful default or negligence, the Manager shall not be liable to the Trustee or any Unitholder or otherwise for any loss whatsoever and howsoever incurred by the Trustee or any such Unitholder as a result of the performance or non-performance by the Manager of its obligations and duties hereunder or otherwise in connection with the subject matter of this Deed. The Manager, the Investment Manager and the Administrator shall be indemnified out of the assets of the Trust and each relevant Fund against all actions, proceedings, claims, costs, demands and expenses (including, without limitation, legal fees on a full indemnity basis and other costs, charges and expenses in enforcing or attempting to enforce this indemnity) which may be brought against, suffered or incurred by it by reasons of its performance or non-performance of its obligations or duties under the terms of this Deed, the Investment Management Agreement or the Administration Agreement (as the case may be) other than due to its fraud, wilful default or negligence.
- (c) Without prejudice to Clause 15.4(b), the Manager, the Investment Manager and the Administrator shall not be liable to the Trust, the Trustee or the Unitholders for any indirect, exemplary or consequential loss including loss of profit, loss of opportunity, loss of goodwill or loss of anticipated savings arising out of or in connection with the performance or non-performance by the Manager, the Investment Manager and the Administrator of their duties and obligations.
- (d) In no event shall the Manager be personally liable for any taxes or other government charges imposed upon or in respect of the Trust's assets or upon the income or gains thereon. The Manager shall be reimbursed and indemnified out of the appropriate assets for all such taxes and charges, for any tax or charge imposed against the Manager and for any expenses, including, without limitation, legal fees on a full indemnity basis, interest, penalties and additions to tax which the Manager may sustain or incur with respect to such taxes or charges, provided that the Manager shall not be reimbursed or indemnified for taxes imposed on its income derived from its remuneration under this Deed under the laws of Ireland.
- (e) Any indemnity expressly given to the Manager in this Deed shall be in addition to, and without prejudice to, any indemnity to which the Manager may be entitled at law.

## 15.5 Duties of the Trustee

The Trustee hereby covenants with the Manager that it:

- (a) shall have and perform the following powers and duties hereunder provided that the Trustee shall not be required to follow any Proper Instructions:
  - (i) which would violate the terms of this Deed, the Prospectus or the requirements of any government department or 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 or any applicable law, decree, regulation or order of any government or governmental body (including any court or tribunal) 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
  - (ii) if there are reasonable grounds for estimating that liabilities to be incurred in the course of following Proper Instructions may not be adequately covered by the assets held for the time being by the Trustee on behalf of the Trust which are available for such purpose; or

- (iii) if personal liability may be incurred by the Trustee pursuant to following Proper Instructions;
- (b) in performing its oversight duties in accordance with paragraph (1) of Regulation 34 of the UCITS Regulations, shall perform ex-post controls and verifications of processes and procedures that are under the responsibility of the Manager or an appointed third party. The Trustee shall be entitled to conduct ex-ante verifications where it deems appropriate, and in agreement with the Manager. The Manager shall ensure that all instructions related to the Trust's assets and operations are sent to the Trustee, so that the Trustee is able to perform its own verification or reconciliation procedure.
- (c) shall, in conformity with the preceding Clause:
  - (i) ensure that the sale, issue, repurchase, redemption and cancellation of Units are carried out in accordance with the UCITS Regulations and this Deed;
  - (ii) ensure that the value of Units is calculated in accordance with this Deed and the UCITS Regulations;
  - (iii) carry out the instructions of the Manager unless they conflict with the UCITS Regulations or this Deed;
  - (iv) ensure that in transactions involving the Investments of the Trust or of any Fund, any consideration is remitted to it within time limits which are acceptable market practice in the context of the particular transaction; and
  - (v) ensure that the income of the Trust or any Fund is applied in accordance with this Deed and the UCITS Regulations.

Furthermore, the Trustee shall:

- (vi) notify the Central Bank promptly of any material breach by the Manager or by the Trustee of any requirement, obligation or document to which Regulation 118(2) of the Central Bank Requirements relates;
- (vii) notify the Central Bank promptly on any non-material breach by the Manager or by the Trustee of any requirement, obligation or document to which Regulation 118(2) of the Central Bank Requirements relates if the relevant breach is not resolved within 4 weeks of the Trustee becoming aware of that breach;
- (viii) send to the Central Bank any information and returns which the Central Bank advises it that it considers necessary to receive from the Trustee; and
- (ix) set up and implement an escalation procedure for situations where an anomaly is detected including notification to the Manager and to the Central Bank if the situation cannot be clarified or, as the case may be, corrected. Further information in relation to the escalation procedure, including the identification of the persons to be contacted within the Manager by the Trustee when it launches such a procedure, is set out in the Operating Memorandum.

The Trustee hereby agrees and declares that the duties set out in this Clause 15.5 (c) may not be delegated.

- (d) shall enquire into the conduct of the Trust and each Fund (including by way of

having access to the books of the Manager or the Trust and/or by way of on-site visits) in each annual accounting period and report thereon to the Unitholders. The report of the Trustee shall be delivered to the Manager in good time in order to enable it to include a copy of such report in the annual report to the Unitholders as required by the Central Bank. 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:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Trust and each Fund by the Deed and the UCITS Regulations; and
  - (ii) otherwise in accordance with the provisions of the Deed and the UCITS 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.
- (e) shall provide a report to the Manager which provides a summary of the Trustee's performance of its duties hereunder. The Trustee shall provide such other reports and information as the Manager may request from time to time to allow the Manager to review the Trustee's performance of its obligations under this Deed.

(f) In relation to Financial Instruments Held In Custody

- (i) Registration of Financial Instruments not capable of physical delivery

In the books of the Trustee, Financial Instruments Held In Custody by the Trustee shall be registered in segregated accounts opened in the name of the Trust for the account of the relevant Fund such that on the Trustee's books and records they can be clearly identified as belonging to the Trust for the account of the relevant Fund at all times.

When delegating any of its safekeeping functions to an Associate of the Trustee or other sub-custodian of the Trustee, the Trustee shall satisfy itself that:

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

All Financial Instruments which are held by the Trustee under the terms of this Deed shall be in freely transferable form.

- (ii) Financial Instruments Held In Custody and capable of physical delivery

The Manager agrees that physical delivery to the Trustee or its agent or nominee of Financial Instruments Held in Custody capable of physical delivery will be at its risk and expense.

The Trustee shall, and shall ensure that its agent or nominee shall keep all such physical Financial Instruments Held in Custody subject to the terms and provisions of this Deed and in accordance with the requirement of the Directive. All Financial Instruments Held in Custody which are physically delivered to the Trustee under the terms of this Deed shall be in freely transferable form.

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

(iii) Fungible Form

Financial Instruments Held In Custody held pursuant to this Deed may be treated as fungible with all other Financial Instruments Held in Custody of the same type and issue so that the Manager on behalf of a Fund shall have no right to any specific securities certificates but will instead be entitled to an amount and value of securities that is equivalent to the amount and value of such securities credited to its account with the Trustee, without regard to the certificate numbers of the securities certificates and the Trustee's obligation to the Trust will be limited to effecting such entitlement.

(iv) Collection of Income

Unless the Trustee has received Proper Instructions to the contrary, the Trustee shall receive dividends, interest and other payments made and stock dividends, rights and similar distributions made or issued with respect to Financial Instruments Held in Custody hereunder which do not require the exercise of discretion by the Manager and present for payment maturing Financial Instruments Held in Custody and those called for redemption and shall, as soon as practicable, credit such income as received to the appropriate account of the Fund. The Trustee shall have no obligation to commence legal proceedings or to take other extraordinary actions to collect any or the foregoing payments or distributions. If the Trustee is required as a necessary party to a lawsuit, the Trustee or a sub-custodian may initiate legal proceedings in a court of law at the Managers request, in its name and expense and subject to any indemnification satisfactory to it.

(v) Proxy

Where the Trustee has agreed with the Manager to offer a proxy voting service in a relevant market, the Trustee will, with respect to the Financial Instruments Held In Custody, transmit promptly to the Manager or its delegate, all material and information concerning voting entitlements and accompanying notices received by the Trustee, from its sub-custodian or from the issuers of securities. Upon the receipt of Proper Instructions, the Trustee shall use reasonable endeavours to cause the proxies to be promptly executed by the registered holder of the Financial Instruments Held In Custody in accordance with those Proper Instructions, and delivered to the issuer or other applicable party. In the absence of Proper Instructions, or if Proper Instructions are not received

in a timely fashion, the Trustee shall be under no duty to act with regard to those proxies or notices.

(vi) Communications relating to Financial Instruments Held In Custody

The Trustee shall transmit promptly to the Manager or its delegate all written information requiring action including, without limitation, notices of calls and maturities, expiration of rights, notices of takeover offers, to the extent received by the Trustee in its capacity as depositary hereunder, from corporations or issuers, in connection with Financial Instruments Held in Custody from time to time under the terms hereof. The Trustee shall not be responsible for the accuracy of such information.

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

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

(vii) Charge

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

- (g) shall hold for the account of each Fund, pay out or deal with all uninvested monies of each Fund on behalf of such Fund in such manner as may from time to time be stipulated by Proper Instructions;
- (h) shall take into its custody or under its control all Investments and cash (including for the avoidance of doubt cash held in the name of the Trust in a single account for each Fund "Umbrella Cash Account") and hold them for the account of the Trust in accordance with the provisions of this Deed and the Prospectus and shall ensure that cash and all Financial Instruments that can be registered in the name of or to the order of the Trustee or its authorised agent or in the name of the Trust (where registration in the Trust's name is in accordance with standard market practice) are registered in the Trustee's books within segregated accounts which can be clearly identified as belonging to the Fund at all times. Any cash or security accounts which may be opened in the name of the Trust, must be subject to drawing instructions or orders by the Trustee. If assets are registered in the name of the Trust, they cannot be assigned, transferred, exchanged or delivered without the approval of the Trustee or the applicable sub-custodian. The Trustee and each sub-custodian may deposit securities with, and hold securities in, a Securities System or Central Securities Depository, on such terms as such systems customarily operate;
- (i) shall supply to the Administrator all information required by the Administrator for the calculation of the Net Asset Value of each Fund;
- (j) may open cash and securities accounts in the name of the Trust provided that such accounts are subject only to drawings, instructions or orders by the Trustee;
- (k) upon receipt of Proper Instructions and only in the following circumstances transfer, exchange, surrender or deliver Financial Instruments held in Custody, or cause the transfer, exchange, surrender or delivery of such Financial Instruments:



- (i) in connection with the sale of such Financial Instruments 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 Financial Instruments 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 or as collateral in respect of any derivatives contracts entered into on behalf of any Fund, provided that the Trustee and its authorised agents shall be under no responsibility for Investments transferred or delivered to any third party for such purpose and provided further that the value of Investments so delivered is the minimum amount required by any third party to secure or to continue the borrowing, as appropriate and provided that the release and delivery of assets is in accordance with the Central Bank Requirements;
  - (v) for the purpose of exercising any right whatsoever with respect to such securities;
  - (vi) when such Financial Instruments are called, redeemed, retired or otherwise become payable;
  - (vii) upon exercise of subscription, purchase or other similar rights represented by such Financial Instruments;
  - (viii) for the purpose of exchanging interim receipts or temporary Financial Instruments for definitive Financial Instruments;
  - (ix) for the purpose of repurchasing or redeeming Units in specie;
  - (x) for the purpose of paying dividends in specie on Units;
  - (xi) for collecting all income and other payments with respect to Financial Instruments;
  - (xii) for any other purpose, provided that such purpose is in accordance with the terms of this Deed, the Prospectus, the UCITS Regulations, the Commission Delegated Regulation and the Central Bank Requirements.
  - (xiii) in connection with stock lending transactions entered into for the account of any Fund; or
  - (xiv) upon the termination of this Deed to the succeeding Trustee (if any);
- (l) shall take all necessary action, as the Manager may from time to time reasonably request, to respond to all reasonable queries and requests from the Auditors with respect of the assets of the Trust in connection with the preparation of the annual accounts and with respect to any requirements of regulatory authorities from time to time having jurisdiction over the affairs of the Trust or the Trustee;
- (m) upon receipt of Proper Instructions, and in so far as funds held by it on behalf of the Trust are available for the purpose, pay or cause to be paid out the cash in its custody hereunder only:
- (i) upon purchase for the account of the Trust or any Fund of securities or other property and only against delivery of such securities or property

provided that, in the case of securities in respect of which payment is required to be made prior to allotment, or in order to comply with prevailing market practice with respect to settlement procedures, payment may be made prior to delivery of the securities;

- (ii) in connection with the subscription for, conversion, exchange, tender or surrender of securities as set forth above;
  - (iii) in the case of a purchase effected through a clearing agency in accordance with the regulations or customary practice thereof;
  - (iv) as margin deposits in respect of options, futures or other financial derivatives contracts entered into by the Manager on behalf of the Trust provided that the Trustee and its authorised agents shall be under no responsibility for cash transferred or delivered to any third party for such purpose;
  - (v) for the payment of any management fees or any disbursements owed by or to the Manager in connection with the management of the Funds;
  - (vi) for the making of any disbursements for the account of any Fund or the payment of any expense or liability of any Fund;
  - (vii) for deposit to the account of the Fund with such bank or other financial institution or in connection with making time deposits in such banks or other financial institutions and in such amounts as shall be notified to the Trustee by Proper Instructions and in the absence of such Proper Instructions, as the Trustee in its absolute discretion may determine;
  - (i) upon the termination of this Deed to the succeeding Trustee (if any);
- (n) receive and transfer to such account as directed by Proper Instructions and in the absence of Proper Instructions as determined by the Trustee in its absolute discretion, all income and other payments of whatever kind accruing to the account of each Fund in respect of the Investments and, at the request of the Manager, the Trustee shall execute or procure the execution of appropriate ownership and other certificates and affidavits in connection with the collection of such income, setting forth if required in any such certificates or affidavits the name of the relevant Fund as beneficial owner of such securities and do or instruct its agent to do all other things reasonably necessary or proper in connection with the collection, receipt and deposit of such income, including the presentation for payment of all coupons and other items as appropriate, the presentation for payment of all securities which may be called, redeemed, withdrawn or otherwise become payable and endorsing for collection in the name of the relevant Fund cheques, drafts and other negotiable or transferable instruments;
- (o) shall on receipt from the Manager of a statement of repurchase of Units specifying the number of Units to be repurchased, the relevant Repurchase Price(s), the total amount payable and the currency or currencies in which the relevant payments are to be made, pay the amount due in the relevant currency (on behalf of the relevant Fund) to the persons entitled on behalf of the relevant Fund provided that the Trustee shall then be holding sufficient cash for the account of the relevant Fund;
- (p) shall execute all relevant documentation to satisfy any redemptions in specie pursuant to Clause 6.4;
- (q) shall keep or cause to be kept at its premises such books, records and statements as may be reasonably necessary to give a complete record of all the

Investments and documents held and transactions carried out by it on behalf of each Fund and shall permit the Manager or the Administrator or the Auditors to inspect such books, records and statements at all reasonable times;

- (r) shall on receipt of any notice or documentation relating to any of the Investments forthwith forward the same to the Manager or deal with the same in accordance with the directions given by the Manager from time to time;
- (s) shall, if so required by the Manager, and at the expense of the Trust, execute and deliver or cause to be executed and delivered to the Manager or as it may direct such powers of attorney or proxies as may reasonably be required authorising such attorneys or proxies to exercise any rights conferred by, or otherwise act in respect of, all or any part of the Investments;
- (t) shall, if so instructed by Proper Instructions, pay or claim any tax charges or reliefs as the Trustee has been advised are payable or available to be claimed on behalf of the Trust;
- (u) shall make available to the Manager any extract from the Trustee's internal audit reports that refers to any issue that would have a material bearing on the Trustee's ability to discharge its duties and obligations as trustee under this Trust Deed and the UCITS Regulations;
- (v) may procure the provision of banking facilities or procure an associated company or a subsidiary company (whether direct or indirect) to act as banker and provide banking facilities (including foreign exchange transactions both at spot and on a forward basis as required which transactions will be carried out subject to the provisions of Clause 15.10 below) for any Fund;
- (w) shall, on behalf of the Funds, process and manage any claims for exemption or refund under the tax laws of countries for which the Manager has provided such information, in respect of the Trust and its Investments;
- (x) shall supply to the Manager on receipt of a request by the Manager a report which details all information that may be required by the Manager in order to enable the Manager to perform its duties, including the exercise of any rights attached to Investments, and to allow the Manager to have a timely and accurate overview of the accounts of the Trust;
- (y) shall supply to the Manager on a regular basis details of any third party appointed by it and, upon request, information on the criteria used to select the third party and the steps envisaged to monitor the activities of that third party.

## 15.6 **Operational Procedures**

The parties may agree Operational Procedures. The Trustee shall notify the Manager if any change in the way in which the Trustee provides the services would materially increase the risk of the services not being provided in compliance with the requirements of this Deed or reduce the operational controls of the Trustee or the Manager in relation to the provision of the services and such changes shall require the Manager's prior written approval.

## 15.7 **Actions of Trustee not Requiring Proper Instructions**

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

- (a) surrender or exchange securities in temporary form or interim receipts for securities in definitive form;

- (b) endorse for collection, in the name of the Trust or any Fund, cheques, drafts and other negotiable instruments;
- (c) execute or instruct the appropriate sub-custodian to execute in the name of the Trust or any Fund such ownership and other certificates as may be required to obtain payment or exercise any rights in respect of any securities; accept and open all mail directed to the Trust or any Fund in care of the Trustee or such sub-custodian and dispose of fractional interests received by the Trustee or such sub-custodian as a result of stock dividends in accordance with local law and practice;
- (d) in general, attend to all administrative or ancillary matters in connection with the sale, exchange, substitution, purchase, transfer and other dealings with the securities and property of the Trust except as otherwise directed by the Manager; and
- (e) make payments in respect of transaction charges, brokerage fees, local taxes, commissions and other payments relating to the assets and its activities as Trustee.
- (f) In performing its duties hereunder, the Trustee shall observe and comply with the UCITS Regulations and any requirements or conditions imposed on the Trustee by the Central Bank relating to the Trust and in particular relating to the trustee duties of the Trustee.

#### 15.8 **Information**

Forthwith after each acquisition or disposal of Investments for the account of the Trust, the Manager shall cause the Trustee to be given Proper Instructions for the transmission of funds or the receipt or delivery of the documents of title to or evidencing ownership of the assets in question specifying such information as may be agreed between the Manager and the Trustee from time to time. Such Proper Instructions as aforesaid shall be given without delay and in the event of a delay or the Trustee having to obtain clarification or unclear or incomplete Proper Instructions the Trustee shall not be liable for any consequence arising therefrom.

#### 15.9 **Investment in Collective Investment Schemes**

Where the Trustee has been instructed by the Manager to effect an acquisition of shares or units in an underlying collective investment scheme for the account of any Fund, such transaction will be carried out by the Trustee subject to the terms of Clause 15.12(i) below.

#### 15.10 **Foreign Exchange Transactions**

The Manager may, in its discretion, engage the Trustee or an Associate to execute foreign exchange transactions for the account of a Fund. The Manager hereby acknowledges and accepts that when the Trustee or its Associate is so engaged, it may be dealing as principal with the relevant Fund, or acting as agent for the counterparty as well as for the account of such Fund, and that the Trustee or its Associate may be remunerated, or make profits from those activities. When the Trustee or its Associate acts as agent it may levy charges for such service as set forth in its operating guidelines and instructions. When the Trustee or its Associate acts as principal it may provide such service at reasonable rates established in its discretion having regard to rates available in the foreign exchange market on the applicable global trading day. The Trustee or its Associate will provide the Manager with reports detailing all foreign exchange transactions entered into on behalf of the Trust pursuant to Clause 15.5(r) together with details of the rate applicable to each such transaction. The Trustee or any Associate is authorised to enter into master netting agreements with respect to any such foreign exchange transactions upon such terms and conditions as are deemed acceptable by the Trustee or such Associate. In the event that the Trustee determines that the Investments of the relevant Fund are insufficient to provide adequate coverage in connection with any outstanding foreign exchange transactions on behalf of such Fund, the

Manager hereby agrees that upon written notice from the Trustee, it shall deliver to the Trustee immediately available funds or other assets acceptable to the Trustee in such amounts as the Trustee deems necessary to provide such coverage.

#### 15.11 Corporate Actions and Proxies

- (a) Save where restrictions may be imposed by law, local market regulations or the issuer of the relevant Financial Instruments, the Trustee will:
  - (i) review information to which it subscribes and use such reasonable efforts to obtain information concerning Rights;
  - (ii) promptly provide that information (or summaries that accurately reflect the material points concerning the applicable Rights) to the Manager or the Investment Manager or other duly appointed delegate (as appropriate) on a confirmed basis; and
  - (iii) act in accordance with Proper Instructions in relation to such Rights and in accordance with local market practice; provided that, in the absence of Proper Instructions or other form of written agreement between the Trustee and the Manager, the Trustee will take no action.
- (b) The Trustee will notify the Manager of any class action or group litigation order that is being proposed or taken concerning the Investments that it is holding on the Trust's behalf.
- (c) The Manager accepts that the Trustee shall not be required to make payment in respect of any Rights or otherwise except out of assets held by the Trustee for the account of the relevant Fund.
- (d) If any fractional entitlement arises in relation to any Financial Instrument held by the Trustee for the account of a Fund, the Trustee shall sell such fraction unless otherwise directed pursuant to Proper Instructions.
- (e) The Trustee will:
  - (i) use such reasonable efforts to obtain all relevant facts concerning votes arising in respect of Investments and in this regard shall monitor sources of information available in the relevant market about upcoming shareholder meetings;
  - (ii) promptly notify the Manager, or the Investment Manager or other duly appointed delegate (as appropriate) of such information; and
  - (iii) subject to Clause 15.12(g), act in accordance with Proper Instructions in relation to such meetings (the "Proxy Voting Service");
- (f) The Manager acknowledges that the Proxy Voting Service is available only in certain markets, details of which will be notified to the Manager by the Trustee from time to time. In respect of Investments issued in any market from which the Trustee is unable to forward proxies on a timely basis, the Trustee shall not vote any proxies.
- (g) The Manager acknowledges that in certain circumstances, it or the Investment Manager may be prohibited or restricted from exercising the relevant Fund's Rights or exercising the Proxy Voting Service in respect of the Investments. Such circumstances include the following (without limitation):
  - (i) where the Investments are out on loan as part of any stock lending programme entered into for the account of any Fund;

- (ii) where title to the Investments is pending registration, conversion or subject to another corporate action;
  - (iii) where the Investments are being held in a margin or collateral account at the Trustee or another bank or broker, or otherwise in a manner which affects voting; and
  - (iv) in circumstances where restrictions are imposed by law, local market regulations, or the issuer.
- (h) The Manager hereby agrees to and shall execute such representations, disclaimers or warranties as the Trustee, any sub-custodian, or issuer may require, or which may otherwise be required pursuant to any law, regulation or local market requirement in connection with any matter relating to any Right in respect of the Investments.

#### 15.12 **Liability of the Trustee and Limitations thereon**

##### (a) The Trustee's Liability

The Trustee shall be responsible to the Manager and the Unitholders only for the performance of its duties as described in the UCITS Regulations, in this Deed and in any regulations, guidance or requirement of the Central Bank applicable to depositaries from time to time, The Trustee shall exercise due care and diligence in the discharge of its duties.

- (i) The Trustee will be liable to the Manager and the Unitholders for the loss by the Trustee of a Financial Instrument Held In Custody or a third party to whom the custody of Financial Instruments Held In Custody in accordance with paragraph (4)(a) of Regulation 34 of the UCITS Regulations has been delegated;
- (ii) The Trustee will be liable to the Manager and the Unitholders for any loss suffered by them arising from the Trustee's negligent or intentional failure to properly fulfil its obligations pursuant to the UCITS Regulations.
- (iii) In the event of a loss of Financial Instruments Held In Custody, determined in accordance with the UCITS Regulations, and in particular, the Trustee shall return Financial Instruments of identical type or the corresponding amount to the Trust or relevant Fund without undue delay.
- (iv) The Unitholders may invoke the liability of the Trustee directly or indirectly through the Manager or the Trust provided that this does not lead to a duplication of redress or to unequal treatment of the Unitholders.

##### (b) No Exclusion of Liability

- (i) The Trustee hereby agrees, notwithstanding any other provision of this Deed, that its liability to the Manager and the Unitholders as set out in Clause 15.12(a) shall not be excluded or limited by any agreement between the parties hereto.
- (ii) The Trustee and the Manager hereby agree that any provision of an agreement which seeks to contravene Clause 15.12(b)(i) shall be void and that this shall not affect the legality, effectiveness, validity or enforceability of the balance of this Deed.

##### (c) Discharge of Liability

The Trustee shall not be liable to the Trust or the relevant Fund or any other person if it can prove that the loss of Financial Instruments Held In Custody has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary pursuant to the UCITS Regulations.

(d) Indemnity

The Trustee shall be indemnified out of the assets of the Trust and each relevant Fund and held harmless from and against all or any losses, liabilities, demands, damages, costs, claims or expenses whatsoever and howsoever arising (including, without limitation, acting on Proper Instructions) other than by reason of its unjustifiable failure to perform its obligations or its improper performance of such obligations or its fraud, negligence or wilful default.

Subject and without prejudice to Clause 15.12(a)(i), the Trustee shall not be liable to the Trust or the Unitholders for any indirect, exemplary or consequential loss including loss of profit, loss of opportunity, loss of goodwill or loss of anticipated savings arising out of or in connection with the performance or non-performance by the Trustee of its duties and obligations.

Any indemnity expressly given to the Trustee in this Deed shall be in addition to, and without prejudice to, any indemnity to which the Trustee may be entitled at law.

The Trustee 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 Manager.

The Trustee agrees to use reasonable efforts to mitigate any losses arising which may give rise to a claim under this Clause.

(e) Acting on Proper Instructions

Subject and without prejudice to paragraph (a), but notwithstanding any other provision of this 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 Proper 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.

(f) Legal Action

The Trustee shall not be required to take any legal action on behalf of the Manager (including in relation to the collection of income for the account of the Trust), 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.

(g) Liability for Taxes

In no event shall the Trustee be personally liable for any taxes or other government charges imposed upon or in respect of the Trust's assets 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, provided that the Trustee shall not be reimbursed or indemnified for taxes imposed on its income derived from its remuneration under this Deed under the laws of Ireland.

(h) Transfer of Cash to Third Party Banks or Institutions

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. Subject and without prejudice to Clause 15.12(a)(i) and Clause 15.12(a)(ii), 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 (i) on specific Proper Instructions regarding where to invest cash, and (ii) in accordance with the provisions of Clause 15.5. For the avoidance of doubt, margin, premia on options and similar monies or Investments deposited by the relevant Fund 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 or similar monies or Investments or for sums deducted from such margin, premia on options or similar monies or Investments deposited as collateral.

(i) Execution of Subscription Documentation

The Trustee shall be responsible for the execution of subscription documentation in connection with the purchase of units or shares on behalf of a Fund in collective investment schemes. The Trustee shall execute such subscription documentation pursuant to Proper Instructions solely in its capacity as trustee of the relevant Fund and, subject and without prejudice to Clause 15.12(a)(i) and Clause 15.12(a)(ii), shall incur no personal liability arising out of any such Investment in the relevant collective investment scheme nor any liability for any representation or warranty given by the Trustee on behalf of the relevant Fund to such collective investment scheme pursuant to the provisions of the subscription documentation. Furthermore, the Manager shall indemnify the Trustee out of the assets of the relevant Fund for any Liabilities that may accrue to the Trustee as a consequence of its execution of any such subscription documentation on the Manager's behalf other than in circumstances where the Trustee is or would be liable pursuant to Clause 15.12(a)(i) and Clause 15.12(a)(ii). Any indemnity provided by the Trustee on behalf of a Fund in any subscription documentation of a collective investment scheme in which such Fund proposes to invest shall be met out of the assets of that Fund and not by the Trustee's own personal assets or any other assets that it holds in custody for other clients. The Manager hereby undertakes to procure that the Investment Manager will provide all necessary assistance to the Trustee in completing any such subscription documentation to ensure that any representation or warranty to be given by the Trustee on behalf of a Fund is accurate.

(j) Central Securities Depository/Securities Systems

Subject and without prejudice to paragraph (a), the Trustee is not responsible for any loss directly or indirectly caused by the failure of a Central Securities Depository/Securities System in the performance of its obligations. 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.

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 the Trust. 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.

(k) Payment and Delivery Instructions

In some securities markets, deliveries of securities and other assets and payment therefor 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, and in accordance with Proper Instructions provided that where (x) instructions to deliver against payment or pay against delivery may be complied with and (y) such practice reflects the customs prevailing in the market and (z) the Manager has instructed the Trustee to so pay or deliver, the Trustee shall so pay or deliver. Subject as hereinbefore provided the Trust shall bear the risk that:

- (i) Subject and without prejudice to paragraph (a) the recipient of assets of the Trust 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 Trust; and
- (ii) 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.

Subject and without prejudice to paragraph (a) neither the Trustee nor any sub-custodian shall be liable to the Trust for any loss resulting from any of the foregoing events, provided that they shall have acted in good faith in making any such delivery or payment.

(l) Reversals

In some jurisdictions, deliveries of securities may be reversed under certain circumstances. Accordingly, credits or securities to the Trust'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.

(m) Foreign Currency Risks

The Trust shall bear all risks of investing in securities or holding cash denominated in any currency other than that of the Trust's home jurisdiction and/or the Trust's accounting currency. Without limiting the foregoing, the Trust 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 the Trust 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 paragraph (a) neither the Trustee nor any sub-custodian shall be liable to the Trust for any loss resulting from any of the foregoing events.

(n) Force Majeure and Business Recovery

The Trustee shall have in place at all times for the term of the Deed a Business Continuity Plan that is appropriate for the nature of the services to be provided by it pursuant to this Deed. The Trustee shall, if requested by the Manager, promptly provide the Manager with a summary of the Business Continuity Plan.

- (o) Neither party shall be responsible for failure to carry out any of its obligations under this Deed to the extent that the failure is caused by a Force Majeure Event, provided that the affected party has taken reasonable steps to prevent or avoid the Force Majeure Event, including complying where applicable with Clause 15.12(n) and this Clause 15.12(o). In the event of the occurrence of a Force Majeure Event, the provisions of Clause 15.12(n) and this Clause 15.12(o) shall apply.
  - (i) The affected party shall:
    - A. carry out its obligations to the best level reasonably achievable in the circumstances of the Force Majeure Event;
    - B. take reasonable steps to overcome and mitigate the effects of the Force Majeure Event as soon as reasonably practicable, including actively managing any problems caused or contributed to by third parties and liaising with them (including, in the case of a Force Majeure Event alleged by the Trustee, implementing the Business Continuity Plan and continuing to provide those of the services which are not affected by the Force Majeure Event (or to the extent parts are not affected, those parts) in accordance with the provisions of this Deed);
    - C. as soon as reasonably practicable after becoming aware of the Force Majeure Event, inform the other party in writing giving details of the Force Majeure Event and which services have been affected, together with a reasonable estimate of the period during which the Force Majeure Event will continue; and
    - D. notify the other party when the Force Majeure Event has stopped.
- (p) Confidentiality
  - (i) Each of the Manager and the Trustee:
    - A. acknowledges that the other's Confidential Information is passed to and received by it in the strictest confidence;
    - B. must use the other's Confidential Information only for the purposes set out in this Deed;
    - C. must not disclose the other's Confidential Information to any person except as permitted by this Deed;
    - D. must ensure that any person who has access to the other's Confidential Information held by it does not make any unauthorised use, modification, reproduction or disclosure of that information and that such Confidential Information is protected against loss;
    - E. must notify the other as soon as practicable after it becomes aware of a breach by it or its representatives of its obligations under this Clause 15.12(p);

- F. must co-operate with the other in any reasonable action which it may take to protect the confidentiality of that other party's Confidential Information; and
  - G. must comply with all relevant laws, codes of practice or guidelines relating to Confidential Information to the extent applicable to it.
- (ii) Each of the Manager and the Trustee may disclose the other's Confidential Information:
- A. on a need to know basis to any of its representatives, sub-contractors or agents (including legal advisers, auditors, accountants and affiliates) for the purposes set out in this Deed;
  - B. to the extent specifically required by any court of competent jurisdiction (or any competent judicial, governmental or regulatory body) and must, to the extent permitted, immediately notify the other if it becomes aware that such disclosure may be required;
  - C. to the extent specifically required by the rules of any stock exchange on which Units are listed;
  - D. where required by the laws or regulations of any country with jurisdiction over the affairs of the Trust;
  - E. with the prior written consent of the other; or
  - F. which is already in the public domain (not due to a breach by either party of this clause 15.12(p));
- (iii) Subject to Clause 15.12(p)(iv) below, at any time at the request of a party (the "Requesting Party"), the other party (the "Recipient Party") must at its own expense deliver to the Requesting Party, or destroy or erase, all documents and media in which any of the Requesting Party's Confidential Information is recorded or from which it may be reproduced (including any copies thereof) and which are in the possession, power, custody or control of the Recipient Party or its representatives or agents or sub-contractors.
- (iv) Upon the termination of this Deed or following a request under Clause 15.12(p)(iii), each party will be permitted to retain one copy of the Confidential Information as required by law, regulation or its own internal compliance procedures, provided that such retained Confidential Information continues to be held subject to the terms of this Deed and save as permitted by Clause 15.12(p)(i)G, is not disclosed to any person.
- (v) Return of the material forms of Confidential Information under Clause 15.12(p)(iii) to a party does not release the other party or its representatives and agents from obligations under this Clause 15.12(p).
- (q) **Manager's Reporting Obligations**

The Manager shall be solely responsible for compliance with any notification or other requirement of any jurisdiction relating to or affect the Trust's beneficial ownership of securities and the Trustee assumes no liability for non-compliance with such requirements.

(r) No Investment Advice

Neither the Trustee nor any sub-custodian is under any duty to provide the Manager with investment advice.

(s) Fraudulent Securities

Subject and without prejudice to paragraph (a), the Trustee shall have no liability for losses incurred by the Trust 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.

(t) No Trusts

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.

### 15.13 **Nominees, Agents, Sub-Custodians and Advisers**

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) to perform in whole or in part any of the custodial duties or discretions of the Trustee. The Trustee has a decision-making process for choosing third parties to whom it may delegate safekeeping functions in accordance with Article 22a of the UCITS Directive and which process is based on objective pre-defined criteria and meet the sole interest of the Trust and its Unitholders. The Trustee shall not delegate to third parties its functions referred to in Regulation 34(1) and Regulation 34(3) of the UCITS Regulations. The Trustee may delegate to third parties the functions referred to in Regulation 34(4) of the UCITS Regulations subject to the following conditions:

- (a) the tasks are not delegated with the intention of avoiding the requirements of the UCITS Regulations;
- (b) the Trustee can demonstrate that there is an objective reason for the delegation and it is acknowledged by the Manager and the Trustee that the location of assets in a jurisdiction other than the Trustee's jurisdiction is an objective reason for delegation, without prejudice to any other objective reason;
- (c) the Trustee has exercised all due skill, care and diligence in the selection and the appointment of any third party to whom it wants to delegate parts of its tasks, and keeps exercising all due skill, care and diligence in the periodic review and on-going monitoring of any third party to whom it has delegated parts of its tasks and of the arrangements of the third party in respect of the matters delegated to it; and
- (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 complexity of the Investments of the Trust or the relevant Fund entrusted to it;
  - (ii) for custody tasks referred to in sub-paragraph (a) of Regulation 34(4) of the UCITS Regulations, the third party is subject to effective prudential regulation, including minimum capital requirements, and supervision in the jurisdiction concerned and the third party is subject to an external periodic audit to ensure that the Financial Instruments are in its possession;

- (iii) the third party keeps such records and accounts as are necessary to enable it at any time and without delay to distinguish assets of the Trustee's UCITS 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 Fund 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 Trust or the Manager acting on behalf of the Trust, if applicable, and prior notification to the Trustee and without complying with the provisions set out in Clause 8.03 (vi) which apply mutatis mutandis to the third party; and
  - (vi) the third party complies with the general obligations and prohibitions set out in paragraph (2) of Regulation 33, paragraphs (4), (6) and (7) of Regulation 34 and paragraphs (1), (1A) and (1B) of Regulation 37 of the UCITS Regulations.
- (e) Notwithstanding Clause 15.13(d)(ii) 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 Unitholders 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 Trust or the Manager acting on behalf of the Trust, if applicable, must instruct the Trustee to delegate the custody of such Financial Instruments to such local entity.

The Trustee shall record in the Operating Memorandum the details of any third parties from time to time appointed as delegates in accordance with this Clause of the Trust Deed, and to the extent applicable, the criteria used to select such third parties.

The Trustee's liability shall not be affected by any delegation of its functions under this Deed.

For the purposes of this 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.

The Trustee may terminate a contract with a local sub-custodian, in circumstances where:

- (a) the Trustee has identified and informed the Manager of a risk that assets held

with a sub-custodian are not adequately segregated or otherwise protected in a given local jurisdiction, and where there is no suitable alternative sub-custodian or adequate means to protect the assets;

- (b) the Trustee has recommended to the Manager that the assets be withdrawn from the relevant jurisdiction; and
- (c) the Manager, contrary to the advice of the Trustee, insists on holding the assets in the jurisdiction.

#### 15.14 **The Investments of the Trust**

- (a) The Investments of the Trust shall be entrusted to the Trustee for safekeeping, as follows:
  - (i) for Financial Instruments Held in Custody:
    - A. The Trustee shall hold in custody all Financial Instruments that may be 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;
    - B. 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 or the Manager acting on behalf of the Trust, if applicable, so that they can be clearly identified as belonging to the Trust in accordance with the applicable law at all times;
  - (ii) for Other Assets:
    - A. the Trustee shall verify the ownership by the Trust or by the Manager acting on behalf of the Trust, if applicable, of Other Assets by assessing whether the Trust or the Manager acting on behalf of the Trust holds the ownership based on information or documents provided by the Manager and, where available, on external evidence
    - B. the Trustee shall maintain a record of the Other Assets for which it is satisfied that the Trust or the Manager acting on behalf of the Trust, if applicable, holds the ownership of such Investments and keep that record up to date.
- (b) The Trustee has a right to refuse to safe-keep Financial Instruments, where to do so would involve onerous obligations, such as but not limited to a change in its operating model or where the safekeeping of such Investments would entail a change in the Trustee's potential liability.
- (c) The Trustee shall notify the Manager promptly in writing when it becomes aware that the segregation of assets is not, or is no longer, sufficient to ensure protection from insolvency of a third party to whom safekeeping duties are delegated in a specific jurisdiction, in accordance with this Clause. On receipt of such information from the Trustee, the Manager shall immediately notify the Central Bank of such information and shall consider all the appropriate measures in relation to the relevant assets including their disposal, taking into account the need to act in the best interests of the Trust and Unitholders.

## 15.15 Audit, Regulatory Investigations, Risk Management and Control

- (a) Subject to Clause 15.15(b), the Trustee shall, on request by the Manager (which shall include reasonable advance notice), grant access to its facilities and personnel to the Manager, its auditors or to the Central Bank for the purpose of performing such audits or inspections as may be reasonably required to examine the Trustee's performance of its duties hereunder. The Trustee shall provide the Manager or its auditors with any assistance and support that they may reasonably request in connection with any audit or inspection.
- (b) The Trustee may impose reasonable limitations on the number, frequency, timing and scope of audits and inspections under Clause 15.15(a) so as to prevent or minimise any potential impairment or disruption of its operations (including any potential impact on the Trustee's ability to provide the services contemplated by this Deed), distraction of its personnel or breaches of security or confidentiality, *provided, however*, that the Trustee may not limit the number, frequency or timing of audits and inspections by the Central Bank or of audits and inspections which the Central Bank may require the Manager to undertake or which the Manager undertakes in order to investigate any reasonable suspicion the Manager has of the Trustee's fraud, wilful default, negligence or material breach of this Deed, to the extent that such negligence or material breach would be reasonably expected to have a material adverse effect on the Manager or any Fund. In addition, the Manager shall use its reasonable endeavours to co-ordinate audits by the Manager's auditors so as to minimise the number of audits carried out. The Trustee shall be entitled to impose a commercially reasonable per person hourly charge for the cooperation and assistance of its personnel in connection with any audit in excess of one in any twelve (12) month period, except where such additional audit:
  - (i) is required to investigate the Manager's reasonable suspicion of the Trustee's fraud, wilful default, negligence, or breach of this Deed, to the extent that such negligence or material breach would be reasonably expected to have a material adverse effect on the Manager or any Fund; or
  - (ii) is made by, or as a result of a specific request by, the Central Bank.
- (c) Nothing in this Clause 15.15 (save following a request from the Central Bank) shall require the Trustee to provide access to or otherwise disclose:
  - (i) any information that is unrelated to the provision of services to the Manager, any member of the AXA group of companies or any Fund, including any information about any other customer of the Trustee;
  - (ii) any information that is subject to legal privilege and cannot by taking reasonable precautions or other steps be disclosed or otherwise made available without waiving such privilege;
  - (iii) any information which is treated as confidential under the Trustee corporate policies, including, without limitation, internal audit reports, compliance or risk management plans or reports, work papers and other reports;
  - (iv) without prejudice to the Trustee's obligations under Clause 15.15(e), any other documents, reports or other information that the Trustee is required to maintain in confidence from the Manager as a matter of law or regulation; or
  - (v) any part of the Trustee's or any of its affiliates' facilities, equipment, systems, records, documentation, materials and information where such

access would or could, in the Trustee's reasonable opinion, compromise the security of its operations or the confidentiality of the information of its other customers, but in that case the Trustee shall take all reasonable steps to address any restriction arising from such security or confidentiality requirements, for example by providing redacted copies of records, documentation, materials and information to the Manager.

- (d) The Trustee shall, in putting in place corporate policies and security and confidentiality arrangements, have regard to its customers' (including the Manager's) needs with respect to audit access, and shall not put in place policies or arrangements with the intention or effect of restricting the rights of audit set out above.
- (e) Where access or disclosure is denied pursuant to Clause 15.15(c), the Trustee shall:
  - (i) act reasonably in working with the Manager to find alternative ways of satisfying the relevant the Manager auditor's requirement for information; and
  - (ii) provide information reasonably required to respond to any concerns that the Manager may have,in each case in relation to the aspects of the services that the Manager's auditor is unable to audit as a result of such denial of access or disclosure.
- (f) The Trustee shall on request supply to the Manager or to the Central Bank any information and support required as a result of a regulatory inquiry into the Manager's activities in a timeframe that enables the Manager to meet any deadline set by the Central Bank.
- (g) The Trustee shall supply to the Manager details of:
  - (i) the controls, procedures and actions which it has put in place to mitigate the risks which it manages; and
  - (ii) any control failings in connection with the services to the extent that these have a material adverse effect on the services set out in this Deed.
- (h) The Trustee shall provide the Manager with a copy of its semi-annual Global Controls Elimination report contemplated by SAS 70 standards.

#### 15.16 **Cash Monitoring**

The Trustee shall ensure that all cash of the Trust (including for the avoidance of doubt any cash held in an Umbrella Cash Account) or the Fund is booked in cash accounts opened in the name of the Trust, or in the name of the Manager acting on behalf of the Trust (if applicable) or in the name of the Trustee acting on behalf of the Trust or in the name of the Trust at a central bank or a credit institution authorised in accordance with Directive 2013/36/EU or a credit institution authorized in a third country where cash accounts are required for the purposes of the Trust's operations provided that the prudential supervisory and regulatory requirements applied to credit institutions in that third country are considered by the Central Bank as at least equivalent to those applied in the Union (a "**Regulated Bank**"). 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. The Trustee shall ensure that any such cash accounts are maintained in accordance with the principles set out in Article 16 of Directive 2006/73/EC.



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.

Cash deposited with an Associate of the Trustee in:

- (a) on book currencies under this Deed is held in an account of the Affiliate acting on behalf of the Trust with the relevant sub-custodian or correspondent; and
- (b) 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.

The Manager shall be informed from time to time of the currencies booked as off book currencies.

Credit balances in any currencies in cash accounts held with Associates may derive interest if any, at such rate as may be specified from time to time and 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 advance written notice to the Manager, as determined in the Trustee's reasonable discretion.

In accordance with paragraph (3) of Regulation 34 of the UCITS Regulations, the Trustee shall ensure effective and proper monitoring of the Trust's or the relevant Fund's cash flows and in particular it shall:

- (a) ensure that all cash of the Trust or the relevant Fund 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 or the relevant Fund's operations, the meaning of "significant" and "inconsistent" cash flows to be determined in an operating memorandum;
- (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 in the name of the Trustee acting on behalf of the Trust or the relevant 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. 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.

#### 15.17 **Overdrafts**

The Trustee is not obliged to extend credit to the Trust or the relevant Fund under this Deed. If an overdraft arises in a cash account in the ordinary course of servicing the Manager on behalf of the Trust, or an advance pursuant to Contractual Settlement Services, 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. Where the Trustee or one of its Associates agrees to extend credit other than ordinary course advances or overdrafts, or Contractual Settlement Services, it shall be subject to a separate agreement.

#### 15.18 **Payment of Cash**

Upon receipt of Proper Instructions, and in so far as funds held by it on behalf of the relevant Fund(s) are available for the purpose, the Trustee shall only in the following circumstances transfer, exchange, surrender, deliver etc. cash held in accounts of the Trust hereunder:

- (a) upon purchase for the benefit of the Trust 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 Investments as set forth above;
- (c) in the case of a purchase of Investments effected through an Intermediary;
- (d) for the payment of any management, administration, placement, investment advisory, agency, company secretarial, custodial or other fees or any disbursements owed by the Manager in connection with the operation of the Trust as set out in any Prospectus of the Trust;
- (e) for the payment of any dividend declared by the Manager (provided that the Trustee shall check the completeness and accuracy of dividend payments each time income is to be distributed and shall ensure that the net income to be applied is in accordance with the UCITS Regulations);
- (f) for the payment of the redemption price upon redemption of Units;
- (g) for deposit to the account of the Trust on behalf 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 Proper 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 floating rate notes, debentures or other Financial Instruments issued by the Manager for the account of the relevant Fund;
- (i) for the payment of taxes, interest and dividends by the Trust;
- (j) for payments of interest and principal on all borrowings for the account of the relevant Fund;
- (k) for payments in connection with any margin calls;
- (l) for payments in connection with any stock lending transactions entered into by the Manager for the account of the relevant Fund;
- (m) in connection with short sales entered into by the Manager on behalf of the

relevant Fund;

- (n) to any other trustee appointed to succeed the Trustee as Trustee of the relevant Fund; or
- (o) for any other purpose, provided such purpose is not inconsistent with the terms of the Deed, the Prospectus, the UCITS Regulations and Central Bank Requirements.

#### 15.19 **Administrator**

The Manager may, subject to the approval of the Central Bank, appoint any person, firm or corporation to act as Administrator of the Trust in accordance with the terms of the Administration Agreement and may entrust to and confer upon the Administrator so appointed any of the relevant powers, duties, discretions and/or functions exercisable by it as Manager, upon such terms and conditions (including the right to remuneration payable out of the assets of the relevant Fund) and with such powers of delegation and such restrictions as it thinks fit and either collaterally with or to the exclusion of its own powers PROVIDED THAT in the event that the Administrator shall resign or be dismissed or his appointment shall otherwise terminate the Manager shall endeavour to appoint, in accordance with the Central Bank Requirements, some other person, firm or corporation to act as Administrator in his place.

#### 15.20 **Investment Manager**

The Manager may appoint any person, firm or corporation to act as Investment Manager of the Trust in accordance with the terms of an Investment Management Agreement and may entrust to and confer upon the Investment Manager(s) so appointed any of the relevant powers duties discretions and/or functions exercisable by it as Manager, upon such terms and conditions and with such powers of delegation and such restrictions as it thinks fit and either collaterally with or to the exclusion of its own powers.

### **SECTION 16.0 - FEES AND EXPENSES**

#### 16.1 **General**

The fees and expenses of the Manager (exclusive of any value added tax thereon), shall not, in relation to any Fund exceed 5% of the Net Asset Value of such Fund without the consent by way of Resolution of the Unitholders thereof.

#### 16.2 **Fees and Expenses of Manager and Administrator**

The Manager and Administrator shall be entitled to such fees and expenses (including such performance fees payable to the Investment Manager as the case may be) as are disclosed from time to time in the Prospectus and agreed in writing with the Manager together with all value added tax thereon. Such fees will be determined on the last Dealing Day of each month. Such fees will be accrued on a daily basis and such fees will be paid monthly in arrears. The maximum annual Manager's fee as set out in the Prospectus may not be increased without the approval of Unitholders.

#### 16.3 **Remuneration and Funding of Trustee**

- (a) Subject to Clause 16.1 the Trustee shall be entitled to such fees and expenses as are provided for in the Prospectus and agreed in writing with the Manager together with all value added tax thereon, all such sums being payable monthly in arrears within 14 days from the date of the invoice of such fees.
- (b) Subject to Clause 16.3(a), where:

- (i) the Trustee has delegated any part of its functions to any person, firm or corporation other than a sub-custodian appointed by the Trustee pursuant to Clause 15.13; and
- (ii) the Trustee has reimbursed any such delegate for reasonable expenses which would have been payable by the Manager on behalf of the relevant Fund to the Trustee if no such delegation had taken place,

the Manager shall arrange for the relevant Fund to pay these expenses to the Trustee at normal commercial rates.

- (c) If the determination of the Net Asset Value of the Fund shall be suspended pursuant to this Trust Deed, the fees payable to the Trustee hereunder shall be calculated by reference to the Net Asset Value of the Fund on any substitute Dealing Day chosen by the Manager or if no substitute Dealing Day is selected, by reference to the Net Asset Value on the Dealing Day immediately preceding such suspension.
- (d) Provided the Manager has not raised any objection to any assessment or expenses specified in the invoice furnished pursuant to paragraph (a) hereof (not including the remuneration of the Trustee) the Trustee is authorised to deduct its remuneration, reasonable expenses and disbursements on account of the relevant Fund including, any tax paid or to be paid on behalf of the Trust from any one or more of the Trust's cash accounts held with it. The Manager shall make available sufficient cleared funds in an account or accounts with the Trustee in order to cover the Trustee's fees, reasonable expenses and disbursements as aforesaid and to enable the Trustee to fulfil its duties under this Deed.
- (e) All amounts payable by the Manager out of the assets of the relevant Fund to the Trustee under this Deed may carry interest from the due date of payment up to and including the date of actual payment at such rate as may from time to time be agreed between the Manager and the Trustee, such interest to accrue from day to day as well after as before judgment and any such amounts payable in respect of interest and any other amounts payable whatsoever or howsoever arising pursuant to any of the provisions of this Deed may be debited by the Trustee from the relevant Fund's account.

#### 16.4 **Right of Trustee to Retain and Set-Off**

- (a) The Manager may from time to time owe money to the Trustee and/or to some or all of the Affiliates in respect of services rendered to it under the Trust Deed and/or in respect of credit facilities made available to the Manager by the Trustee and its Affiliates (the "Obligations").
- (b) The Manager covenants that it will pay, discharge or perform the Obligations on the due date thereof.
- (c) As continuing security for the payment, discharge and performance of all of the Obligations, the Manager charges in favour of the Trustee for itself and as trustee of any Affiliate any Investments the Trustee or any sub-custodian or Securities System, may hold directly or indirectly for the account of the Manager, 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 "Regulations") and that the arrangement contemplated by this Clause constitutes a "financial collateral arrangement" for the purposes of the Regulations.
- (d) Without prejudice to Clause (e) below, if the Manager 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 the Trustee may sell, convert into money or otherwise deal with the Assets or any part thereof. The power of sale conferred upon mortgagees shall apply to the security created by this Clause. Without prejudice to the generality of the foregoing, any requirement to give notice under the Conveyancing and Law of Property Act 1881 and Conveyancing Acts 1882 and 1911 (as amended, supplemented or repealed by the Land and Conveyancing Reform Act 2009) (hereinafter collectively referred to as the "CLPA") shall not apply to this power of sale.

- (e) The Trustee shall give prior reasonable notice to the Manager before exercising this power of sale provided that the Trustee shall not be required to give the notice referred to above or delay exercising the above power of sale following notice given if the Trustee reasonably considers that to do so would prejudice its ability to obtain payment or discharge in full of the relevant liability. In exercising its power of sale, the Trustee shall act in good faith and use all reasonable endeavours to effect any sale at the prevailing market price in the relevant market at the relevant time.
- (f) The Trustee shall apply the monies arising from the power of sale solely to satisfy any outstanding debts and payments relating to the Obligations.
- (g) Subject to Clause (e) 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 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, solely to satisfy the Obligations.
- (h) Upon satisfaction in full of the Obligations and upon payment of all costs and expenses incurred in relation to this Clause, the Trustee will release the charge over the Assets created by this Clause.

## 16.5 **Stock Lending Fee**

A stock lending agent may be appointed to provide a stock lending service. The Investment Manager or an Associate of the Investment Manager, Trustee and/or Manager may be appointed as the stock lending agent. The stock lending agent shall be entitled to receive fees and expenses for its stock lending service. The fees may be by way of a flat annual payment or be based on a percentage of the income earned.

## 16.6 **Charges against Trust**

Without prejudice to any other charges, fees, expenses or liabilities authorised by this Deed to be charged against Unitholders or against the Trust there shall be payable out of the assets of the relevant Fund (together with VAT thereon where applicable):

- (a) the fees and reasonable out of pocket expenses payable to the Trust's service providers and their delegates (including the Manager, the Investment Manager (where relevant), the Administrator, the Trustee and any sub-custodian) appointed in respect of such Fund (including sub-custodial fees and expenses at normal commercial rates);
- (b) any fees in respect of circulating details of the Net Asset Value (including publishing prices) and Net Asset Value per Unit;
- (c) stamp duties;
- (d) taxes (other than taxes taken into account as Duties and Charges) and contingent liabilities as determined from time to time by the Manager;

- (e) rating fees (if any);
- (f) brokerage or other expenses of acquiring and disposing of Investments;
- (g) fees and expenses of the auditors, tax, legal and other professional advisers;
- (h) fees and expenses of any portfolio monitoring and/or proxy voting agents;
- (i) fees connected with listing Units on any stock exchange;
- (j) fees and expenses in connection with the distribution of Units and costs of registration of the Trust in jurisdictions outside Ireland;
- (k) costs of preparing, printing and distributing the Prospectus, any supplements and/or simplified prospectuses or key investor information document issued in accordance with the UCITS Regulations, reports, accounts and any explanatory memoranda;
- (l) any necessary translation fees;
- (m) any costs incurred as a result of periodic updates of the Prospectus, any supplements, any simplified prospectus or key investor information document issued in accordance with the UCITS Regulations or of a change in law or the introduction of any new law (including any costs incurred as a result of compliance with any applicable code, whether or not having the force of law);
- (n) the Central Bank's industry funding levy;
- (o) fees connected with the termination of the Trust and/or any Fund;
- (p) any other fees and expenses relating to the management and administration of the Funds or attributable to the Investments of the Funds;
- (q) in respect of each financial year of the Trust in which expenses are being determined, such proportion (if any) of the establishment and reconstruction expenses as are being amortised in that year; and
- (r) all other liabilities of the Trust of whatsoever kind and nature except liabilities represented by Units in the Trust and reserves (other than reserves authorised or approved by the Manager for Duties and Charges or contingencies).

## 16.7 Allocation of Fees and Expenses

All fees, duties and charges will be charged to the Fund (or class thereof) in respect of which they were incurred or, where an expense is not considered by the Manager to be attributable to any one Fund, the expenses will normally be allocated to classes of all Funds pro rata to the value of the Net Assets of the relevant Funds. In the case of any fees or expenses of a regular or recurring nature, such as audit fees, the Manager may calculate such fees and expenses on an estimated figure for yearly or other periods in advance and accrue the same in equal proportions over any period.

## SECTION 17.0 - CONFLICTS

### 17.1 Permitted Interests

It is understood that the Manager, officers, agents and Unitholders of the Trust are or may be interested in the Trust as Unitholders or otherwise, that Unitholders and agents of the Trust are or may be interested in the Trust as Manager, officers, Unitholders or otherwise

and it is hereby acknowledged that no person so interested shall be liable to account for any benefit to any other party by reason solely of such interest.

Nothing herein contained shall prevent:

- (a) the Manager, the Trustee, the Administrator, the Investment Manager or any Subsidiary or Holding Company thereof or any director, partner, officer or agent thereof (hereinafter called the "Interested Party") from providing services to other clients or from becoming the owner of Units and holding, disposing of or otherwise dealing with the same and with the same rights which it would have had if the Manager or the Trustee (as the case may be) were not a party to this Deed and the Interested Party may buy, hold and deal in any securities upon its own account notwithstanding that same or similar securities may be held by or for the account or otherwise connected with the Trust and no persons so interested shall be liable to account for any benefit to any other party by reason solely of such interest;
- (b) an Interested Party from buying, holding and dealing in any securities upon its own account notwithstanding that the same or similar Investments may be held by or for the account of or otherwise connected with the Fund and no person so interested shall be liable to account for any benefit to any other party by reason solely of such interest;
- (c) an Interested Party from selling securities to, purchasing securities from or vesting securities in or on behalf of any Fund PROVIDED THAT any such sale or purchase of securities or other transaction is in the best interests of Unitholders, is made on terms no less favourable to the Fund than could reasonably have been obtained by the Fund if the sale or purchase or transaction had been effected on normal commercial terms negotiated at arm's length and, in the case of a sale or purchase of securities for the account of the Fund:
  - (i) a certified valuation of such transaction by a person approved by the Trustee (or the Manager in the case of a transaction with the Trustee) as independent and competent has been obtained; or
  - (ii) such transaction has been executed on best terms on an organised investment exchange in accordance with the rules of such exchange; or
  - (iii) where (i) or (ii) are not practical, such transaction has been executed on terms which the Trustee (or the Manager in the case of a transaction with the Trustee) is satisfied are carried out as if effected on normal commercial terms negotiated at arm's length in the best interests of Unitholders;
- (d) an Interested Party from completing a transaction which is made pursuant to a contract effected in the normal manner on a stock exchange or other market where the purchaser or the vendor is undisclosed at the time;
- (e) an Interested Party from acquiring, holding or disposing of securities notwithstanding that such securities have been acquired at prices lower than those paid by or on behalf of any Fund in respect of the acquisition of securities of the same class in any company or disposed of at prices higher than those received by or on behalf of the Fund by virtue of a transaction effected or on behalf of the Trust at or about the same time in which the Interested Party was concerned and the Interested Party shall be entitled to retain for its own benefit any profit or benefit derived therefrom provided that the acquisition by an Interested Party of such securities is in accordance with the terms and conditions on which such securities have been offered or made available on arm's length basis and that securities of the same class held by or on behalf of the Trust were acquired on the best terms;

- (f) an Interested Party from continuing or agreeing to act as manager or registrar for other persons or providing administration or registration services for other clients without making the same available to the Manager on behalf of the Fund.

In the event that a conflict of interest does arise, the directors of the Manager will endeavour, so far as it is able, to ensure that it is resolved fairly and that investment opportunities are allocated on a fair and equitable basis.

## **SECTION 18.0 - RETIREMENT OR REMOVAL OF THE TRUSTEE/MANAGER**

### **18.1 Retirement of Trustee**

- (a) The Trustee shall not be entitled to retire voluntarily except upon the appointment of a new Trustee.
- (b) In the event of the Trustee desiring to retire, the Manager shall endeavour to find a new trustee who is a qualified corporation, which must be approved by the Central Bank, to act as trustee and, provided that such new trustee is acceptable to the Manager and has received prior approval for appointment by the Central Bank, and agrees to enter into such deed(s) as are required by the Manager to secure the due performance of the new trustee's duties, the Manager shall, by deed, appoint such new trustee to be the Trustee in the place of the retiring Trustee. Despite attempts by the Manager to appoint a new trustee, if no replacement for the Trustee has been appointed in accordance with Regulation 32 of the Central Bank Requirements and the current trustee is unwilling or unable to act as such, then;
  - (i) a general meeting will be convened at which a Resolution to wind up or otherwise dissolve the Trust is proposed; and
  - (ii) the appointment of the current Trustee may be terminated only upon the revocation of the authorisation of the Trust by the Central Bank.
- (c) The Trustee hereby covenants with the Manager that, in the event of its retirement, it shall deliver or cause to be delivered in good time and in good order to any successor trustee appointed in accordance with the preceding paragraph, all such books and records, documents, papers and other information of, relating or belonging to the Trust or a Fund or to the Manager acting on behalf of the Trust or a Fund then held hereunder in its possession or in the possession of its agents or nominees in written, electronic or any other form whatsoever, and shall take all such other steps as necessary in accordance with the UCITS Regulations, Central Bank Requirements or other applicable law to ensure the orderly transition of the Funds to such successor trustee.

### **18.2 Removal of Trustee by Manager**

The Manager may remove the Trustee by notice in writing given by the Manager in any of the following events:

- (a) if the Trustee goes into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Manager) or if an examiner is appointed to it or a receiver appointed over any part of its assets;
- (b) if for good and sufficient reason the Manager is of opinion and so states in writing to the Trustee that a change of Trustee is desirable in the interests of the Unitholders.

Notwithstanding the foregoing, the termination of the appointment of the Trustee by the Manager is only permissible on the appointment of a successor trustee or on the revocation



of the authorisation of the Trust and the Trustee shall, upon notice by the Manager as aforesaid, ipso facto cease to be the Trustee provided that the Manager shall (with the prior approval of the Central Bank) by writing, under its seal, appoint as Trustee some other qualified corporation, which must be approved by the Central Bank, subject to such corporation entering into such deeds as are required by the Manager to secure the due performance of the new trustee's duties.

Despite attempts by the Manager to appoint a new trustee, if no replacement for the Trustee has been appointed in accordance with Regulation 32 of the Central Bank Requirements and the current trustee is unwilling or unable to act as such, then;

- (a) a general meeting will be convened at which a Resolution to wind up or otherwise dissolve the Trust is proposed; and
- (b) the appointment of the current Trustee may be terminated only upon the revocation of the authorisation of the Trust by the Central Bank.

The Trustee hereby covenants with the Manager that, in the event of its removal, it shall deliver or cause to be delivered in good time and in good order to any successor trustee appointed in accordance with the preceding paragraph, all such books and records, documents, papers and other information of, relating or belonging to the Trust or a Fund or to the Manager acting on behalf of the Trust or a Fund then held hereunder in its possession or in the possession of its agents or nominees in written, electronic or any other form whatsoever, and shall take all such other steps as necessary in accordance with the UCITS Regulations, Central Bank Requirements or other applicable law to ensure the orderly transition of the Funds to such successor trustee.

### 18.3 Retirement of Manager

The Manager shall have power to retire in favour of some other qualified corporation (whose appointment has received the prior approval of the Central Bank and the Trustee) upon and subject to such qualified corporation, which must be approved by the Central Bank, entering into such deeds as are required by the Trustee to secure the due performance of the new manager's duties as manager. Upon such deed(s) being entered into and upon payment to the Trustee of all sums due by the retiring Manager to the Trustee under this Deed at the date thereof, the retiring Manager shall be absolved and released from all further obligations hereunder but without prejudice to the rights of the Trustee or of any other person in respect of any act or omission on the part of the Manager prior to such retirement.

### 18.4 Removal of Manager by Trustee

- (a) The Trustee may remove the Manager by notice in writing given by the Trustee 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 if an examiner is appointed or a receiver is appointed over any part of its assets);
- (b) In the event described at (a) above, the Manager shall, upon notice by the Trustee as aforesaid, ipso facto cease to be the Manager and as soon as practicable thereafter the Trustee shall (with the prior approval of the Central Bank) by writing under its seal, appoint as Manager some other qualified corporation, which must be approved by the Central Bank, subject to such corporation entering into such deed(s) as are required by the Trustee to secure the due performance of the new manager's duties as manager and which deed(s) shall provide (inter alia) that the new manager shall purchase from the former Manager the Units of each class of which the former Manager is or is deemed to be the holder at the Redemption Price applicable to the redemption of Units on the relevant Dealing Day(s).

## 18.5 Notice to Unitholders

The Trustee or (as the case may be) the new Trustee shall, as soon as practicable after the appointment of a new Trustee or a new Manager give notice to the Holders specifying the name and the address of the offices of the new Trustee, or new Manager (as the case may be).

## SECTION 19.0 - TERMINATION

### 19.1 Termination

- (a) A Fund may be terminated if the holders of 75% in value of the issued Units of the Fund approve the redemption at a meeting of the Fund of which not less than 21 days' notice has been given.
- (b) All the Units of any Fund may be redeemed at the discretion of the Manager, if, after the first anniversary of the first issue of the Units in that Fund, the Net Asset Value of that Fund falls, for a period of 30 consecutive days or more, below €840,000 or its foreign currency equivalent.
- (c) The Trust or a Fund may be terminated by the Trustee by notice in writing to the Manager as hereinafter provided on the occurrence of the following events, namely:
  - (i) if the Manager shall go into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustee) or ceases business or if an examiner is appointed to it or a receiver appointed over any part of its assets;
  - (ii) if in the reasonable opinion of the Trustee the Manager shall be incapable of performing or shall in fact fail to perform its duties satisfactorily or shall do any other thing which in the opinion of the Trustee is intended to bring the Trust into disrepute or to be harmful to the interests of the Unitholders;
  - (iii) 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
  - (iv) if within 120 days from the date of the Trustee expressing in writing to the Manager its desire to retire, a qualified person acceptable to the Manager and the Central Bank to act as new trustee has not been appointed.
- (d) The Trust or a Fund may be terminated by the Manager in its absolute discretion by notice in writing to the Trustee as hereinafter provided on the occurrence of the following events namely:
  - (i) if the Trust shall cease to be authorised as a unit trust under the UCITS Regulations;
  - (ii) 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
  - (iii) if within 120 days from the date of the Manager expressing in writing to the Trustee its desire to retire, a qualified person acceptable to the

Trustee and the Central Bank to act as new manager has not been appointed; or

(iv) all of the Units of each Fund have been redeemed.

(e) The party terminating the Trust or any relevant Fund shall give notice thereof to the Unitholders affected thereby in the manner herein provided and by such notice fix the date on which such termination is to take effect which day shall not be less than one month after the service of such notice.

## 19.2 Procedure on Termination

Upon the Trust being terminated, the Trustee shall at its discretion distribute, to the Unitholders in each Fund pro rata to the number of Units in each Fund held by them respectively all net cash proceeds derived from the realisation of the Investments (or by agreement between the Trustee, the Manager and any individual Unitholder transfer to the Unitholder Investments provided that the value thereof shall not exceed the amount which would otherwise be payable in cash) and any other cash then forming part of Fund and available for the purpose of such distribution, provided that the Trustee shall be entitled to retain out of any monies in its hands under the provisions of this Clause full provision for all duties and charges and all other necessary expenses accrued relating to such Fund which the Trustee is or may become liable in connection with the sale of Investments and with such distribution as aforesaid. On a winding up of all the Funds, the balance of any assets of the Trust then remaining, not comprised in any of the Funds shall be apportioned as between Funds pro rata to the Net Asset Value of each Fund immediately prior to any distribution to Unitholders which shall be distributed amongst the Unitholders of each Fund pro rata to the number of Units in that Fund held by them. Every such distribution shall be made only after the production of evidence of title to the Units to the satisfaction of the Trustee together with such form of request for payment and receipt as the Trustee shall in its absolute discretion require. 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. Unitholders' distribution proceeds may contain an income element, equivalent to that part of the Net Asset Value of the Unit which reflects the accrued income (if any) to the date of the termination.

## 19.3 Rights after Termination

After the Trust has been terminated but notwithstanding the same in relation to the Trust the Trustee may exercise its powers and carry out its duties under this Deed and shall otherwise continue to have the benefit of and be subject to the provisions of this Deed (and, in particular but without limitation, any indemnity in favour of the Trustee) and to be entitled to exercise all its powers, duties, authorities and discretions hereunder until all of the assets of each Fund shall have been distributed to the Unitholders thereof or any unclaimed net proceeds or other cash paid into court (whichever is the later) pursuant to this Clause.

## SECTION 20.0 - MEETINGS

### 20.1 Convening of Meetings

- (a) The Trustee or the Manager only may convene a meeting of Unitholders of the Trust or any Fund at any time.
- (b) Some person (who need not be a Unitholder or a representative of a Unitholder) nominated in writing by the Manager shall preside as Chairman at every meeting and if no such person is nominated or if at any meeting the person nominated shall not be present within fifteen minutes after the time appointed for holding the meeting the Unitholders present shall choose one of their number to be Chairman.

## 20.2 **Notice**

Not less than fourteen (14) days' notice in writing of every meeting must be given to Unitholders. The notice shall specify the place, day and hour of the meeting and 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 have been convened by the Manager. The accidental omission to give notice to or the non-receipt of notice by any of the Unitholders shall not invalidate the proceedings at any meeting.

## 20.3 **Quorum**

A quorum at any meeting of the Trust or any Fund shall be two Unitholders present in person or by proxy. No business shall be transacted at any meeting unless the requisite quorum is present at the commencement of business.

## 20.4 **Resolutions at Meetings**

All business transacted at a meeting of Unitholders of the Trust or any Fund duly convened and held shall be by way of Resolution i.e. by a simple majority of the Unitholders present in person or by proxy (save where such business requires to be transacted in any other manner pursuant to this Deed) unless before or on the declaration of the result of the show of hands, a poll is duly demanded by the Chairman or by one or more Unitholders present in person or by proxy and holding or representing one-twentieth of the number of Units for the time being in issue. On a poll, the holder of each Unit shall be entitled to one vote per Unit.

## 20.5 **Written Resolutions**

A Resolution in writing executed by or on behalf of each Unitholder who would have been entitled to vote upon it if it had been proposed at a meeting at which he was present shall be as effectual as if it had been passed at a meeting duly convened and held and may consist of several instruments in the like form each executed by or on behalf of one or more Unitholders. In the case of a corporation a resolution in writing may be signed on its behalf by a director or the secretary thereof or by its duly appointed attorney or duly authorised representative.

## **SECTION 21.0 - AUDITORS AND ACCOUNTS**

### 21.1 **Appointment and Removal of Auditors**

The Manager shall have the power of appointment and removal of any Auditors. Any Auditors shall be independent of the Manager and the Trustee.

### 21.2 **Furnish Reports to Unitholders**

The Manager shall procure to be made available to the Unitholders as often as the Central Bank may specify from time to time reports which contain as a minimum such information as the Central Bank may require.

### 21.3 **Auditors' Report**

The Manager shall procure that the annual accounts of the Trust and each Fund shall be audited by the Auditors and they shall be accompanied by a report by the Auditors to the effect that the accounts and statements attached thereto 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 explanations and information they have required. The Auditors shall further report whether the accounts and the accompanying statement are in their opinion

properly drawn up in accordance with such books and records to disclose the profits or losses accruing to the Trust.

**21.4 Trustee's Report**

The annual accounts shall include the Trustee's Report as required by the Central Bank.

**21.5 Costs**

The costs and expenses of the audit shall be payable out of the Trust.

**SECTION 22.0 - MISCELLANEOUS**

**22.1 Destruction of Documents**

The Trustee or the Manager or any other person on behalf of the Trustee shall (subject as hereinafter provided) be entitled to destroy:

- (a) all instruments of transfer which have been registered at any time after the expiration of seven years from the date of registration thereof;
- (b) all distribution mandates which have been cancelled at any time after the expiration of three years from the date of cancellation thereof;
- (c) all notifications of change of address after the expiration of three years from the date of the recording thereof;
- (d) all forms of proxy in respect of any meeting of Unitholders after the expiration of three years from the date of the meeting at which the same are used; and
- (e) all registers, statement and other records and documents relating to the Trustee at any time after the expiration of six years from the termination of the Trust.

Neither the Trustee nor the Manager nor any such other person as aforesaid shall be under any liability whatsoever in consequence thereof and unless the contrary be proved every instrument of transfer so destroyed shall be deemed to have been a valid and effective instrument duly and properly registered and every other document hereinbefore mentioned so destroyed shall be deemed to have been a valid and effective document in accordance with the recorded particulars thereof, provided that:

- (i) the provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;
- (ii) nothing in this paragraph shall be construed as imposing upon the Trustee or the Manager or any such other person as aforesaid any liability in respect of the destruction of any document earlier than as aforesaid or in any case where the conditions of proviso (i) above are not fulfilled; and
- (iii) references herein to the destruction of any document include references to the disposal thereof in any manner.

**22.2 Indemnity and Liability of Manager and Trustee**

Any indemnity expressly given to the Trustee or to the Manager in this Deed is in addition and without prejudice to any indemnity allowed by law, provided that nothing in any of the provisions of this Deed shall, in any case in which the Trustee or the Manager (as the case

may be) has failed to show the degree of diligence and care required of it by the provisions of this Deed, exempt it from or indemnify it against any liability for breach of trust or any liability which by virtue of any rule of law would otherwise attach to it in respect of an unjustifiable failure on the part of the Trustee to perform its obligations or its improper performance of its obligations or any fraud, wilful default or negligence of which it may be guilty in relation to its duties.

### 22.3 Delivery of Notices or Documents

- (a) All notices or other documents directed to be given or sent by the Trustee or the Manager to a Unitholder and all cheques, warrants, payments or transfers directed to be sent or made by the Trustee or the Manager to such Unitholder shall (unless the Trustee or the Manager as the case may require be otherwise directed in writing) be sent by post or made to him at his address as appearing on the Register and in the case of joint Unitholders shall be sent or made to whomsoever of such Unitholders is named first on the Register. A notice so given shall be sufficient notice to all such joint Unitholders.
- (b) Any notice shall be deemed to have been received by the Unitholder on the second day following the day on which the same was posted and in proving such service it shall be sufficient to prove that the envelope or wrapper containing the notice was posted.
- (c) In the case of the death of any person registered as a joint Unitholder the survivor or survivors shall be the only persons recognised by the Trustee as having any title to or interest in the Units in question.

### 22.4 Notices to Manager and Trustee

- (a) Unless otherwise specified in writing, all notices, correspondence, communications (including Proper Instructions) sent or delivered under this Deed will be sent or delivered to the addresses of the parties specified at the beginning of this Deed.
- (b) Unless otherwise specified in writing, any communication between the parties (including Proper Instructions) received:
  - (i) by or at 5.00 PM Dublin time on a Business Day is deemed to have been received on that Business Day;
  - (ii) after 5.00 PM Dublin time on a Business Day is deemed to have been received on the next Business Day; or
  - (iii) on a day that is not a Business Day will be deemed to have been received on the next Business Day.
- (c) A notice, approval, consent or other communication (including a Proper Instruction) is taken to be received:
  - (i) in the case of a posted letter, on the third (seventh, if posted to or from a place outside of Ireland) Business Day after posting;
  - (ii) in the case of delivery by hand, at the time of delivery;
  - (iii) in the case of facsimile, on production of a transmission report by the machine from which the facsimile was sent which indicates that the facsimile was sent in its entirety to the facsimile number of the recipient;
  - (iv) in the case of an e-mail, on receipt of a delivery report which indicates that the e-mail has been received by the recipients' e-mail system; or

- (v) in the case of other electronic means of communication, on receipt by the intended recipient.

#### 22.5 **Deed Binding on all Parties**

The terms and conditions of this Deed and of any Deed supplemental hereto shall be binding on each Unitholder and all persons claiming through him as if each such Deed had been executed by each Unitholder and contained covenants on the part of each Unitholder to observe and be bound by all the provisions of such Deed and an authorisation by each Unitholder and the Manager respectively to do all such acts and things as such Deed may require or empower the Trustee or the Manager (as the case may be) to do.

#### 22.6 **Trust Deed Available for Inspection**

A copy of this Deed and of any Deeds supplemental hereto shall at all times during usual business hours be made available by the Manager through the Administrator at its registered office for inspection by Unitholders and intending purchasers of Units and any Unitholder shall be entitled to receive from the Administrator a copy of such Deeds aforesaid on production of such evidence of title to Units as the Administrator may require and on making request therefor to the Administrator, the Administrator shall on demand and at its own expense supply to the Trustee such copies of such Deeds as the Trustee may from time to time require. Instead of supplying copies of this Deed and any Deeds supplemental hereto the Administrator shall be entitled to supply copies of this Deed as amended by such Deeds supplemental hereto.

#### 22.7 **Modification of Trust Deed**

- (a) The Trustee and the Manager shall, subject to the prior approval of the Central Bank, be entitled at any time, and from time to time, modify, alter or add provisions to this Deed provided that the Trustee shall certify in writing that in its opinion, the modification, alteration or addition:
  - (i) does not materially prejudice the interests of Unitholders or operate to release to any material extent the Trustee or the Manager from any responsibility to the Unitholders; and/or
  - (ii) is required in order to comply with any provision of the UCITS Regulations or any regulation made pursuant thereto or any other applicable statutory or fiscal enactment or requirement or any practice or requirement of any government or fiscal or revenue authority (whether or not having the force of law) including without limitation any requirement imposed by the Central Bank;
- (b) No other modification, alteration or addition, may be made without the sanction of a Resolution of Unitholders. No such modification, alteration or addition may impose any obligation on any Unitholder to make any further payment or accept any liability in respect of his Units.

#### 22.8 **Governing Law**

This Deed shall in all respects be governed by and construed in accordance with the laws of Ireland and the parties hereto irrevocably agree to submit any actions, proceedings, claims, costs, demands and expenses arising out of, or in connection with, this Deed to the exclusive jurisdiction of the courts of Ireland.

#### 22.9 **Severability**

Each part of this Deed is severable from the balance of this Deed and if any part of this Deed is illegal, void, invalid or unenforceable, then that will not affect the legality, effectiveness, validity or enforceability of the balance of this Deed.

#### 22.10 Counterparts

- (a) This Deed may be executed in any number of counterparts, and by the parties on separate counterparts, but shall not be effective until each party executed at least one counterpart.
- (b) Each counterpart shall constitute an original of this Deed, but all the counterparts shall together constitute but one and the same instrument.

#### 22.11 Assignment

This Deed may not be assigned by either the Trustee or the Manager to a third party without the prior written consent of the other party and any such assignment will be in accordance with the Central Bank Requirements.

#### 22.12 Use of Data

Subject to the Schedule to this Trust Deed and in connection with the provision of the services and the discharge of its other obligations under this Deed, the Trustee (including its Affiliates) may collect and store information regarding the Fund and share such information with its Affiliates, agents and service providers located within and outside the European Union in order and to the extent reasonably necessary: -

- (a) to carry out the provision of services contemplated under this Deed and other agreements between the Manager with relation to the business of the Fund, and the Trustee or any of its Affiliates;
- (b) to carry out management of its businesses, including, but not limited to, financial and operational management and reporting, risk management, legal and regulatory compliance and client service management; and
- (c) to perform such anti money laundering and know your customer checks as are necessary.

Except as expressly contemplated by this Deed, nothing in this Clause shall limit the confidentiality and data protection obligations of the Trustee and its Affiliates under this Deed and applicable law. The Trustee shall cause any Affiliate, agent or service provider to which it has disclosed data pursuant to this Clause to comply at all times with confidentiality and data protection obligations as if it were a party to this Deed.

#### 22.13 QFC Addendum

The parties hereby agree to be bound by the terms of Appendix 3 attached hereto.

#### 22.14 Management Reports for Unitholders in Japan

Notwithstanding any other provisions of this Trust Deed, any management report (*unyo hokokusho*), as set forth in the Act concerning Investment Trusts and Investment Corporations of Japan (the "Investment Trust Act") shall not be delivered to Unitholders that are resident in Japan to the extent that the Units of any Fund are offered in Japan in the form of Private Placement to Qualified Institution Investors as defined in Article 4, Paragraph 2, Item 12 of the Investment Trust Act.



## SCHEDULE 1

### PROCESSING OF PERSONAL DATA IN THE STATE STREET CUSTODIAL SERVICES (IRELAND) LIMITED AND ARCHITAS MULTI-MANAGER EUROPE LIMITED CONTRACTUAL RELATIONSHIP

#### 1. Specific Definitions

“**Affiliate**” means, for the purpose of this Schedule, an entity that owns or controls, is owned or controlled by or is under common control or ownership with the Trustee, where control is defined as the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of an entity, whether through ownership of voting securities, by contract or otherwise.

“**Approved Sub-Processor**” means each (i) Existing Sub-Processor; and (ii) New Sub-Processor which meets the conditions for new sub-processors set out in Clause 2.1.5.

“**Effective Date**” means 25 May 2018.

“**Existing Sub-Processor**” means each third party, joint venture or Affiliate to which the Trustee has, at the Effective Date (i) delegated or outsourced all or part of the services and/or (ii) transferred Manager Personal Data, in each case pursuant to the terms of the Trust Deed.

“**Corporate Information Security Schedule**” means Trustee security standards for Personal Data and for materials, systems, equipment and tools used for processing Personal Data set forth in the Appendix 2 to the Trust Deed and entitled “State Street Client Information Security Schedule”.

“**Data Privacy Applicable Laws and Regulations**” means the European Regulation EU 2016/679 relating to the protection of personal data, adopted on 27 April 2016 (“**GDPR**”) and all other applicable laws and regulations in relation to data protection and privacy i.e. protecting the fundamental rights and freedoms of individuals and, in particular, their right to privacy with respect to the processing of personal data, or similar laws that apply in relation to the processing of personal data conducted by the Trustee for the Manager pursuant to the Trust Deed, including all laws implementing the GDPR.

“**Data Subject**”, “**Controller**”, “**Processor**”, “**Processing**”, “**Personal Data**”, “**Personal Data Breach**” “**Supervising Authority**” “**Data Protection Impact Assessment**” shall have the meaning as in the GDPR and the terms and their cognate terms shall be construed accordingly.

“**Manager Personal Data**” means any Personal Data made available or transferred by the Manager to the Trustee and any Personal Data that the Trustee processes as “Processor” on Manager’s behalf.

“**New Sub-Processor**” means any Affiliate, joint venture or third party which the Trustee appoints to process Manager Personal Data after the Effective Date in accordance with the conditions set out in Clause 2.1.5

#### 2. Data Protection

##### 2.1. Processing of Manager Personal Data

2.1.1 Each party shall comply with the Data Privacy Applicable Laws and Regulations and shall under no circumstances cause the other party to be in breach of these laws and regulations. The Trustee acknowledges having knowledge of these laws and regulations to the extent that they apply directly to the Trustee.

2.1.2 For the purpose of this Schedule, the Manager shall act as Controller and the Provider shall act as Processor, where it accesses, receives and/or processes Manager Personal Data. Where the Trustee is required to access, receive and/or process such Manager Personal Data, not on request of the Manager but in order to comply with its own legal or regulatory obligations, the Trustee shall act as Controller in relation to such specific processing.

- 2.1.3 Manager Personal Data in relation to which Trustee acts as Processor is and shall remain proprietary to the Manager. Trustee shall comply with Manager documented instructions regarding Manager Personal Data as described in this Schedule and Appendix 1, and in the data privacy specifications that may be agreed in writing between the Parties from time to time, and with any proper written instructions given from time to time (e.g. by email) by the Manager to the Trustee unless required to do otherwise by a public authority or by Union or Member State law to which the Trustee is subject; in such a case, the Trustee shall inform the Manager of that legal requirement before processing, unless the law prohibits such information on important grounds of public interest. The Manager warrants and represents that it is and will at all times remain duly and effectively authorised to give the above instruction.
- 2.1.4 The Manager instructs and grants a general written authorisation for each Trustee and each Existing Sub-Processor to process Manager Personal Data and to transfer Manager Personal Data to any country or territory as reasonably necessary for the provision of the services.
- 2.1.5 The Trustee may only appoint New Sub-Processors to process Manager Personal Data if, prior to such appointment, the Trustee:
- (i) provides notice to the Manager of, or obtains the Manager's consent for such proposed New Sub-Processor where required pursuant to the terms of the Trust Deed;
  - (ii) carries out adequate due diligence to ensure that the New Sub-Processor is capable of providing the level of protection for Manager Personal Data required by this Schedule and the Trust Deed; and
  - (iii) if the proposed sub-processing involves a transfer of Manager Personal Data to a third country, ensures that one of the safeguards set out in Article 46 of the GDPR has been implemented in respect of that transfer.

Once a New Sub-Processor has been validly appointed in compliance with this Clause 2.1.5, the general written authorisation granted by the Manager in Clause 2.1.4 above shall also apply to such New Sub-Processor.

Where required, the Parties shall agree on the signature of standard contractual clauses approved for this purpose by the European Commission ("SCC"), as may be amended or replaced from time to time. Any such standard contractual clauses shall be signed by the Trustee as agent for the Manager. The Manager hereby clearly mandates the Trustee to sign the SCC with each non-EEA-based sub-processor in the name and on behalf of the Manager. In any case, the Trustee shall abide by the SCC requirements and subsequent formalities (if any) required under the Data Privacy Applicable Laws and Regulations. Upon Manager's request, the Trustee shall provide the Manager with written confirmation that the relevant SCC has been duly signed.

2.1.6 Manager Personal Data shall not be:

- (i) used by Trustee other than (a) for the purposes of the performance of the tasks entrusted to it under the Trust Deed and any attached document, or under any proper written instructions given from time to time by the Manager to the Trustee or (b) as required to comply with laws and regulations applicable to the Trustee; or -
- (ii) disclosed or provided to any third parties other than the Affiliates, Approved Sub-Processors and as permitted under the terms of this Trust Deed, unless required to do so by any applicable law and regulation; or -
- (iii) sold, assigned or leased to any third parties by Trustee; or -
- (iv) transferred to a sub-processor other than as permitted by this Clause 2.1. If authorized to sub-contract by the Manager, the Trustee shall impose on its sub-processor, by way of a contract

or other legal act under Union or European Union Member State law, equivalent obligations as the Trustee is submitted under this Schedule; or -

- (v) commercially exploited by or on behalf of Trustee other than as permitted under the terms of this Trust Deed.

2.1.7 The Trustee undertakes to:

- (i) Assist the Manager in ensuring compliance with the obligations set out in the Data Privacy Applicable Laws and Regulations. In this regard, the Trustee shall, without limitation:
- notify the Manager without undue delay on becoming aware of (and at the latest within 72 hours of becoming aware of) any Personal Data Breach relating to Manager Personal Data, and provide reasonable assistance to the Manager in notifying the breach to the competent Supervisory Authority. When the Personal Data Breach is likely to result in a high risk to the rights and freedoms of natural persons, the Trustee shall also provide reasonable assistance to the Manager to help the Manager communicating the breach to the relevant Data Subject as required by GDPR;
  - provide reasonable assistance to the Manager to facilitate the fulfilment of the Manager's obligation to respond to requests for the exercising of the Data Subject's rights in relation to Manager Personal Data;
  - provide reasonable assistance to the Manager in relation to the Manager realizing, carrying out and complying with Data Protection Impact Assessments relevant to the processing of Manager Personal Data by the Trustee; and
  - ensure that only its employees and contractors and those of its Approved Sub-Processors and authorized persons who have been granted access to Manager Personal Data with regard to their function, process Manager Personal Data in accordance with the terms of this Schedule. The Trustee shall implement appropriate privacy policies and confidentiality undertakings, take other steps as it considers appropriate to mitigate against those employees, contractors and authorized persons processing the Manager Personal Data except on written instructions from the Manager, unless he or she is required to do so by Union or Member State law.
- (ii) Not retain Manager Personal Data for longer than (a) is required to perform the services documented in this Trust Deed; (b) to comply with any transition provisions in this Trust Deed and (c) to comply with laws and regulations applicable to the Trustee. The Trustee shall, at the choice of the Manager and to the extent technically possible, delete or return all electronic and hard-copy materials in whatever form containing Manager Personal Data to the Manager once none of the requirements in (a), (b) or (c) apply.

2.3. Information to Data Subjects on the exercise of rights

The Trustee acknowledges that the Data Subject's right of access, rectification, objection for legitimate reasons, erasure, data portability, and opposition regarding the use of the Personal Data for marketing purposes, may be exercised by email to the following address: [financialcrime.uk@architas.com](mailto:financialcrime.uk@architas.com).

If Personal Data of either party's employees are provided for the performance of the obligations set out in the Trust Deed or this Schedule, such as contact details, the relevant party represents and warrants that it has a lawful basis for processing such Personal Data.

3. Security

3.1. Security Program

- (i) The Trustee shall comply with Article 32 of the GDPR and shall implement appropriate technical and organisational measures to ensure a level of security appropriate to the risk in respect of Manager Personal Data for as long as Personal Data will be accessed, handled or hosted by the Trustee or otherwise processed by the Trustee. The current technical and organisational measures that the Trustee has implemented and which apply to the processing

of Manager Personal Data are set out in the Trustee's Corporate Information Security Schedule.

- (ii) Any changes to the Corporate Information Security Schedule must be agreed pursuant to clause 22.7 of the Trust Deed.

### 3.2. Security Breaches

Upon confirmation of any Personal Data Breach in respect of Manager Personal Data, the Trustee shall:

- (i) notify the Manager without undue delay and at the latest within 72 hours of having become aware of, the Personal Data Breach and deliver to the Manager, to the extent possible based on the information available at the time, a notification regarding the nature of the Personal Data Breach, the categories and types of Manager Personal Data affected. The Trustee shall also describe the likely consequences of the Personal Data Breach on Manager Personal Data as well as the measures taken or proposed to be taken to address the Personal Data Breach in respect of Manager Personal Data, including, where appropriate, to mitigate its possible adverse effects; and
- (ii) proceed as quickly and as reasonably possible at no additional cost to the Manager to: (a) mitigate any adverse impact or other harm to the Manager, Data Subjects and any affected individuals resulting from such Personal Data Breach and (b) take commercially reasonable action to prevent similar Personal Data Breaches from occurring in the future in relation to Manager Personal Data. The Trustee will keep Manager's Chief Privacy Officer regularly updated during the investigation.

### 4. Review

The Trustee shall provide all the information reasonably necessary to the Manager to demonstrate its compliance with Data Privacy Applicable Laws and Regulations in relation to the processing by the Trustee of Manager Personal Data and allow for and contribute to audits, including inspections, conducted by the Manager, or its representatives, or its regulators, or another auditor mandated by the Manager for the purpose of demonstrating compliance by the Trustee with its obligations under Data Privacy Applicable Laws and Regulations in respect of Manager Personal Data. To that end, the Trustee shall grant such person reasonable access to its offices, records, files, systems and facilities as the Manager may request, on reasonable advance notice during normal business hours.

## APPENDIX 1

### **INSTRUCTIONS RELATING TO THE PROCESSING OF MANAGER PERSONAL DATA**

In the context of the performance of the Schedule, the Trustee, as a Processor, shall process Manager Personal Data in accordance with the Manager's instructions as provided hereunder or as otherwise provided in the Schedule.

**Subject matter of processing:** The performance of the services documented in the Trust Deed

**Nature and purpose of processing:** The processing is being conducted in order to provide the services according to the Trust Deed and the Operating Memorandum. As part of the performance of the Trust Deed, the Trustee manages the personal data through:

- collection,
- recording,
- organization,
- structuring,
- storage,
- adaptation or alteration,
- retrieval,
- consultation,
- use,
- disclosure by transmission,
- dissemination or otherwise making available,
- alignment or combination,
- restriction, and/or
- erasure or destruction.

**Retention period:** The processing shall continue until the later of the Trust Deed being terminated in accordance with its terms and any notice period or transition period prescribed by the Trust Deed having expired.

**Type of personal data processed**

- **Business contact details** : Business address, business email address, business phone numbers

**Categories of data subjects**

- Manager's employees

**Means for the processing:** The Trustee processes personal data using its own IT systems and infrastructure

## APPENDIX 2

### STATE STREET CLIENT INFORMATION SECURITY SCHEDULE

All capitalized terms not defined in this State Street Client Information Security Schedule (this "Security Schedule") shall have the meanings ascribed to them in this Trust Deed by and between State Street Custodial Services (Ireland) Limited ("State Street") and Architas Multi-Manager Europe Limited ("Client").

State Street and Client hereby agree that State Street shall maintain an Information Security policy ("Security Policy") that satisfies the requirements set forth below; provided, that, because Information Security is a highly dynamic space (where laws, regulations and threats are constantly changing), State Street reserves the right to make changes to its information security controls at any time and at the sole discretion of State Street in a manner that it believes does not materially reduce the protection it applies to Client Data.

From time to time, State Street may subcontract services performed under this Trust Deed (to the extent provided for under this Trust Deed) or provide access to Client Data or its network to a subcontractor or other third party; provided, that, such subcontractor or third party implements and maintains security measures State Street believes are at least as stringent as those described in this Security Schedule.

#### **1. Objective.**

The objective of State Street's Security Policy and related Information Security Program is to implement data security measures consistent in all material respects with applicable prevailing industry practices and standards ("Objective"). In order to meet such Objective, State Street uses commercially reasonable efforts to:

- a. Protect the privacy, confidentiality, integrity, and availability of all confidential data and information disclosed by or on behalf of Client to, or otherwise comes into the possession of State Street, in connection with the provision of services under this Trust Deed and to the extent the same is deemed confidential information under the terms of this Trust Deed (collectively, "Client Data");
- b. protect against accidental, unauthorized, unauthenticated or unlawful access, copying, use, processing, disclosure, alteration, transfer, loss or destruction of the Client Data;
- c. comply with applicable governmental laws, rules and regulations that are relevant to the handling, processing and use of Client Data by State Street in accordance with this Trust Deed; and
- d. implement customary administrative, physical, technical, procedural and organizational safeguards.

#### **2. Risk Assessments.**

- a. **Risk Assessment** - State Street shall, at least annually, perform risk assessments that are designed to identify material threats (both internal and external) against Client Data, the likelihood of those threats occurring and the impact of those threats upon the State Street organization to evaluate and analyze the appropriate level of information security safeguards ("Risk Assessments").
- b. **Risk Mitigation** - State Street shall use commercially reasonable efforts to manage, control and remediate any threats identified in the Risk Assessments that it believes are likely to result in material unauthorized access, copying, use, processing, disclosure, alteration, transfer, loss or destruction of Client Data, consistent with the Objective, and commensurate with the sensitivity of the Client Data and the complexity and scope of the activities of State Street pursuant to this Trust Deed.

- c. **Security Controls Testing** - State Street shall, on approximately an annual basis, engage an independent external party to conduct periodic reviews of State Street's Information Security practices. State Street shall have a process to review and evaluate high risk findings resulting from this testing.
- 3. **Security Controls.** Annually, upon Client's reasonable request, State Street shall provide Client's Chief Information Security Officer or his or her designee with a copy of its Corporate Information Security Controls that form the basis for State Street's Security Policy and an opportunity to discuss State Street's Information Security measures with a qualified member of State Street's Information Technology management team. State Street shall review its Security Policy annually.
- 4. **Organizational Security.**
  - a. **Responsibility** - State Street shall assign responsibility for information security management to senior personnel only.
  - b. **Access** - State Street shall permit only those personnel performing roles supporting the provision of services under this Trust Deed to access Client Data.
  - c. **Confidentiality** - State Street personnel who have accessed or otherwise been made known of Client Data shall maintain the confidentiality of such information in accordance with the terms of this Trust Deed.
  - d. **Training** - State Street will provide information security training to its personnel on approximately an annual basis.
- 5. **Asset Management.**
  - a. **Data Sensitivity** - State Street acknowledges that it understands the sensitivity of Client Data.
  - b. **External Hosting Facilities** – State Street shall implement controls, consistent with applicable prevailing industry practices and standards, regarding the collection, use, storage and/or disclosure of Client Data by an external hosting provider.
- 6. **Physical Security.**
  - a. **Securing Physical Facilities** - State Street shall maintain systems located in State Street facilities that host Client Data or provide services under this Trust Deed in an environment that is designed to be physically secure and to allow access only to authorized individuals. A secure environment includes the availability of onsite security personnel on a 24 x 7 basis or equivalent means of monitoring locations supporting the delivery of services under this Trust Deed.
  - b. **Physical Security of Media** - State Street shall implement controls, consistent with applicable prevailing industry practices and standards, that are designed to deter the unauthorized viewing, copying, alteration or removal of any media containing Client Data. Removable media on which Client Data is stored (including thumb drives, CDs, and DVDs, and PDAS) by State Street must be encrypted using at least 256 bit AES (or equivalent).
  - c. **Media Destruction** - State Street shall destroy removable media and any mobile device (such as discs, USB drives, DVDs, back-up tapes, laptops and PDAs) containing Client Data or use commercially reasonable efforts to render Client Data on such physical media unintelligible if such media or mobile device is no longer intended to be used. All backup tapes that are not destroyed must meet the level of protection described in this Security Schedule until destroyed.

- d. **Paper Destruction** - State Street shall cross shred all paper waste containing Client Data and dispose in a secure and confidential manner.

**7. Communications and Operations Management.**

- a. **Network Penetration Testing** - State Street shall, on approximately an annual basis, contract with an independent third party to conduct a network penetration test on its network having access to or holding or containing Client Data. State Street shall have a process to review and evaluate high risk findings resulting from this testing.
- b. **Data Protection During Transmission** - State Street shall encrypt, using an industry recognized encryption algorithm, personally identifiable Client Data when in transit across public networks.
- c. **Data Loss Prevention** - State Street shall implement a data leakage program that is designed to identify, detect, monitor and document Client Data leaving State Street's control without authorization in place.
- d. **Malicious Code** - State Street shall implement controls that are designed to detect the introduction or intrusion of malicious code on information systems handling or holding Client Data and implement a process for removing said malicious code from information systems handling or holding Client Data.

**8. Access Controls.**

- a. **Authorized Access** - State Street shall have controls that are designed to maintain the logical separation such that access to systems hosting Client Data and/or being used to provide services to Client will uniquely identify each individual requiring access, grant access only to authorized personnel based on the principle of least privileges, and prevent unauthorized access to Client Data.
- b. **User Access** - State Street shall have a process to promptly disable access to Client Data by any State Street personnel who no longer requires such access. State Street will also promptly remove access of Client personnel upon receipt of notification from Client.
- c. **Authentication Credential Management** - State Street shall communicate authentication credentials to users in a secure manner, with a proof of identity check of the intended users.
- d. **Multi-Factor Authentication for Remote Access** - State Street shall use multi factor authentication and a secure tunnel, or another strong authentication mechanism, when remotely accessing State Street's internal network.

**9. Use of Laptop and Mobile Devices in connection with this Trust Deed.**

- a. **Encryption Requirements** - State Street shall encrypt any laptops or mobile devices (e.g., Blackberries, PDAs) containing Client Data used by State Street's personnel using an industry recognized encryption algorithm with at least 256 bit encryption AES (or equivalent).
- b. **Secure Storage** - State Street shall require that all laptops and mobile devices be securely stored whenever out of the personnel's immediate possession.
- c. **Inactivity Timeout** - State Street shall employ access and password controls as well as inactivity timeouts of no longer than thirty (30) minutes on laptops, desktops and mobile devices managed by State Street and used by State Street's personnel.



- d. State Street shall maintain the ability to remotely remove Client Data promptly from mobile devices managed by State Street.

#### 10. Information Systems Acquisition Development and Maintenance.

- a. **Client Data** – Client Data shall only be used by State Street for the purposes specified in this Trust Deed.
- b. **Virus Management** - State Street shall maintain a malware protection program designed to deter malware infections, detect the presence of malware within the State Street environment, and recover from any impact caused by malware.

#### 11. Incident Event and Communications Management.

- a. **Incident Management/Notification of Breach** - State Street shall develop and implement an incident response plan that specifies actions to be taken when State Street or one of its subcontractors suspects or detects that a party has gained material unauthorized access to Client Data or systems or applications containing any Client Data (the “Response Plan”). Such Response Plan shall include the following:
  - i. **Escalation Procedures** - An escalation procedure that includes notification to senior managers and appropriate reporting to regulatory and law enforcement agencies. This procedure shall provide for reporting of incidents that compromise the confidentiality of Client Data (including backed up data) to Client via telephone or email promptly upon State Street becoming aware of the incident (and provide a confirmatory notice in writing as soon as practicable); provided that the foregoing notice obligation is excused for such period of time as State Street is prohibited by law, rule, regulation or other governmental authority from notifying Client.
  - ii. **Incident Reporting** - State Street will use commercially reasonable efforts to promptly furnish to Client information that State Street has regarding the general circumstances and extent of such unauthorized access.
  - iii. **Investigation and Prevention** - State Street shall reasonably assist Client in investigating of any such unauthorized access and shall use commercially reasonable efforts to: (A) cooperate with Client in its efforts to comply with statutory notice or other legal obligations applicable to Client or its clients arising out of unauthorized access and to seek injunctive or other equitable relief; (B) cooperate with Client in litigation and investigations against third parties reasonably necessary to protect its proprietary rights; and (C) take reasonable actions necessary to prevent mitigate against loss from any such authorized access.

#### 12. Insurance

State Street maintains a comprehensive insurance program, including a separate standalone Network Security & Privacy (i.e. Cyber), at a level expected of a prudent financial institution. State Street shall provide evidence of such insurance policies to Client on request.

**APPENDIX 3**  
**QFC ADDENDUM**

*In this Addendum, "State Street" means the Trustee. State Street and its parent company are subject to certain U.S. banking regulations that are part of the "too big to fail" regulatory regimes. Among other things, these regulations impose mandatory requirements on the contents of certain types of "qualified financial contracts" or "QFCs", (including custody or depositary contracts pursuant to which services may result in short-term extensions of credit or overdrafts) In particular, pursuant to these regulations, State Street is required to amend such contracts to expressly recognize the "stay-and-transfer" powers of the U.S. banking regulators that will apply under the U.S. Special Resolution Regimes. These powers become effective upon the occurrence of certain resolution-related trigger events, as if the contract and all contractual parties were subject to such U.S. Special Resolution Regimes.*

1. Opt-In to U.S. Special Resolution Regime. Notwithstanding anything to the contrary in this Deed or any other agreement, the parties hereto expressly acknowledge and agree that:

(a) In the event State Street becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer or assignment of this Deed (and any interest and obligation in or under, and any property securing, this Deed) from State Street will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Deed (and any interest and obligation in or under, and any property securing, this Deed) were governed by the laws of the United States or a state of the United States; and

(b) In the event State Street or an Affiliate of State Street becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights with respect to this Deed that may be exercised against State Street are permitted to be exercised to no greater extent than the Default Rights could be exercised under the U.S. Special Resolution Regime if this Deed (and any interest and obligation in or under, and any property securing, this Deed) were governed by the laws of the United States or a state of the United States.

2. Adherence to the ISDA Protocol. At such times as the parties to this Deed have adhered to the ISDA Protocol and this Deed is or is deemed modified or amended by the ISDA Protocol, the terms of the ISDA Protocol will supersede the terms of this QFC Addendum as included as part of this Deed, and in the event of any inconsistency between this QFC Addendum and the ISDA Protocol, the ISDA Protocol will prevail.

3. Definitions. As used in this QFC Addendum:

"**Affiliate**" has the meaning given in section 2(k) of the Bank Holding Company Act (12 U.S.C. §1841(k)) and section 225.2(a) of the Federal Reserve Board's Regulation Y (12 CFR § 225.2(a)).

"**Default Right**" means any:

(i) Right of a party, whether contractual or otherwise (including, without limitation, rights incorporated by reference to any other contract, agreement, or document, and rights afforded by statute, civil code, regulation, and common law), to liquidate, terminate, cancel, rescind, or accelerate such agreement or transactions thereunder, set off or net amounts owing in respect thereto (except rights related to same-day payment netting), exercise remedies in respect of collateral or other credit support or property related thereto (including the purchase and sale of property), demand payment or delivery thereunder or in respect thereof (other than a right or operation of a contractual provision arising solely from a change in the value of collateral or margin or a change in the amount of an economic exposure), suspend, delay, or defer payment or performance thereunder, or modify the obligations of a party thereunder, or any similar rights; and

(ii) Right or contractual provision that alters the amount of collateral or margin that must be provided with respect to an exposure thereunder, including by altering any initial amount, threshold amount, variation margin, minimum transfer amount, the margin value of collateral, or any similar amount, that entitles a party to demand the return of any collateral or margin transferred by it to the other party or a custodian or that modifies a transferee's right to reuse collateral or margin (if such

right previously existed), or any similar rights, in each case, other than a right or operation of a contractual provision arising solely from a change in the value of collateral or margin or a change in the amount of an economic exposure.

“**ISDA**” refers to the International Swaps and Derivatives Association, Inc.

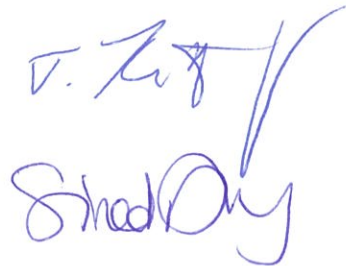
“**ISDA Protocol**” means the ISDA 2018 U.S. Resolution Stay Protocol as published by ISDA as of July 31, 2018

“**U.S. Special Resolution Regime**” means the Federal Deposit Insurance Act (12 U.S.C. §1811–1835a) and regulations promulgated thereunder and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (12 U.S.C. § 5381–5394) and regulations promulgated thereunder.

IN WITNESS whereof these presents have been entered into the day and year first herein written.

PRESENT when the common seal

of STATE STREET CUSTODIAL SERVICES (IRELAND) LIMITED  
was affixed hereto:



PRESENT when the common seal

of ARCHITAS MULTI-MANAGER EUROPE LIMITED  
was affixed hereto:

IN WITNESS whereof these presents have been entered into the day and year first herein written.

PRESENT when the common seal  
of STATE STREET CUSTODIAL SERVICES (IRELAND) LIMITED  
was affixed hereto:

PRESENT when the common seal  
of ARCHITAS MULTI-MANAGER EUROPE LIMITED  
was affixed hereto:

*Chris L. H. 1.*

*D Mooney*

For and on behalf of  
Wilton Secretarial Limited  
Secretary

