

**Dated the 8th day of January, 2020**

**MUZINICH & CO. (IRELAND) LIMITED**

**(Manager)**

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

**(Depositary)**

**AMENDED AND RESTATED**

**TRUST DEED**

**Constituting**

**MUZINICH FUNDS**

**An Umbrella Unit Trust**

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## MUZINICH FUNDS

**THIS AMENDED AND RESTATED TRUST DEED** is made the 8th day of January 2020

BETWEEN

1. **MUZINICH & CO. (IRELAND) LIMITED** having its registered office at 32 Molesworth Street, Dublin 2, Ireland, (hereinafter called "the Manager") of the one part; and
2. **STATE STREET CUSTODIAL SERVICES (IRELAND) LIMITED** having its registered office at 78 Sir John Rogerson's Quay, Dublin 2, Ireland, (hereinafter called "the Depositary") of the other part.

### WHEREAS

Pursuant to a Trust Deed dated 10 October 2005 (the "**Original Deed**") the Manager and the Depositary established an umbrella unit trust which was authorised by the Central Bank as an Authorised UCITS. The Manager appointed the Depositary to be and the Depositary agreed to act as depositary and trustee of all the securities and all other Deposited Property (including cash) of the Trust. The Original Deed was amended by ten supplemental trust deeds dated 5 May 2006, 18 April 2008, 14 May 2010, 28 October 2011, 31 May 2012, 5 October 2012, 22 March 2013, 9 July 2013, 28 August 2013 and 17 January 2014.

The Manager and the Depositary amended, restated and consolidated the Original Deed (as amended by the ten supplemental trust deeds) on 13 April 2015 and subsequently amended and restated the Trust Deed on 12 August 2015, 2 November 2015, 22 June 2016 and 24 November 2016. The Manager and the Depositary amended and restated the Trust Deed dated 2 November 2015 in order to incorporate provisions required to ensure compliance with the UCITS Law and the Manager appointed the Depositary to be, and the Depositary here agreed to act as depositary and trustee of the Trust in accordance with the Regulations and the Delegated Regulation. The Manager and the Depositary amended and restated the Trust Deed dated 24 November 2016 in order to facilitate the payment of operating, management and associated costs of feeder funds sponsored by the Investment Manager or an Associate. The Manager and the Depositary amended and restated the Trust Deed dated 8 June 2017 to update the distribution policy regarding payments out of capital, to incorporate the provisions

introduced by the supplemental trust deed dated 25 May 2018 to comply with the General Data Protection Regulation, and for ancillary non-material changes. The Depositary hereby certifies that in its opinion such modifications, alterations or additions contained herein do not prejudice the interests of the Unitholders, or Unitholders of the relevant Fund, or any of them and does not operate to release the Depositary or the Manager from any responsibility to the Unitholders, or Unitholders of the relevant Fund. The Manager and the Depositary hereby covenant that they will each carry on the Trust in compliance with the provisions of the Act, the Regulations, the UCITS Directive and any applicable regulations made by the Central Bank pursuant hereto.

**NOW THIS DEED WITNESSETH** as follows:-

## **1.00 DEFINITIONS**

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

"Accounting Date" means the date by reference to which the annual accounts of a Fund shall be prepared and shall be 30<sup>th</sup> November in each year or such other date as the Manager may determine for a Fund or Funds or in the case of the termination of the Trust or of a Fund the date on which monies required for the final distribution shall have been paid to the Unitholders in the relevant Fund or Funds.

"Act" means the Unit Trusts Act 1990 as same may be amended, supplemented or consolidated from time to time.

"Administration Expenses" means the sums necessary to provide for all costs, charges and expenses, including but not limited to, couriers' fees, telecommunication costs and expenses, software licencing fees, out of pocket expenses, legal and professional expenses which the Manager incurs whether in litigation on behalf of the Trust or any of its Funds or in connection with the establishment of or ongoing administration of the Trust or any of its Funds or otherwise together with the costs, charges and expenses, including translation costs, of any notices including but not limited to reports, Prospectuses, listing particulars and newspaper notices given to Unitholders in whatever manner plus value added tax (if any) on any such costs, charges and expenses and all properly vouched fees and reasonable out-of-pocket expenses of the Manager or its delegate (as Administrator and as registrar and transfer agent) or of any

distributor or paying agent incurred pursuant to a contract to which the Manager or the Manager's delegate and such person are party.

"Administrative Fee" means the administrative fee payable to the Manager as further detailed in Clause 28 entitled "Remuneration of Manager".

"Administrator" means State Street Fund Services (Ireland) Limited or any corporation appointed and for the time being acting as administrator of the Trust.

"Associate" means any corporation which in relation to the person concerned (being a corporation) is a holding company or a subsidiary of any such holding company of a corporation (or a subsidiary of a corporation) at least one-fifth of the issued equity share capital of which is beneficially owned by the person concerned or an Associate thereof under the preceding part of this definition. Where the person concerned is an individual or firm or other unincorporated body, the expression "Associate" shall mean and include any corporation directly or indirectly controlled by such person.

"Auditors" means any person or firm qualified for appointment as auditor of an Authorised UCITS under the Regulations appointed as auditor or auditors by the Manager with the consent of the Depositary.

"Authorised UCITS" means an undertaking for collective investment in transferable securities authorised by the Central Bank under the Regulations, whose sole object is the collective investment of capital raised from the public in transferable securities and/or liquid financial assets referred to in Regulation 3(2)(a) of the Regulations of any kind which operates on the principle of risk spreading.

"Business Day" means any bank business day in Dublin, London and New York or such other day or days as the Manager may determine in respect of the Trust or any particular Fund.

"Central Bank" means the Central Bank of Ireland or any successor thereto.

"Central Bank UCITS Regulations" means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 and any other statutory instrument,

regulations, rules, conditions, notices, requirements or guidance of the Central Bank issued from time to time applicable to the Manager, Trust and/or the Depositary.

"Certificate" means a certificate evidencing the entitlement of a person entered in the Register to the Unit represented thereby.

"Class or Classes" means a Class or Classes of Units of a Fund;

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

"Dealing Day" means such Business Day or Business Days in each month as the Manager may from time to time determine and specify in the Prospectus in respect of the Trust or any particular Fund provided that

- (i) in the event of any changes in the Dealing Day reasonable notice thereof shall be given by the Manager to Unitholder in the relevant Fund(s) at such time in such manner as the Depositary may approve;
- (ii) there shall be at least two Dealing Days for each Fund in every month;
- (iii) each Fund will be valued on every relevant Dealing Day.

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

"Deposited Property" means the Investments (including derivatives) and cash for the time being held by the Depositary under the trusts of this Deed and any Deed supplemental to this Deed being all such Investments (or if the context so requires, the part thereof attributable to the Fund) as may in accordance with the provisions hereinafter contained be vested in the Depositary for the purpose of being held by or on behalf of the Depositary upon the trusts of these presents, and any cash of a capital nature but not including sums standing to the credit of the Distribution Account. When Investments have been agreed to be purchased or sold but such purchase or sale has not been completed, such Investments shall be included or excluded (as the case may require) as if such purchase or sale had been completed.

"Disbursements" includes in relation to the Depositary all disbursements properly made by the Depositary in connection with its safekeeping obligations and trusteeship of the Trust and each of its Funds hereunder including (but not limited to) couriers' fees, telecommunication costs and expenses and the fees and out-of-pocket expenses of any sub-custodian appointed by it pursuant to the provisions hereof and all costs charges and expenses of every kind which it may suffer or incur in connection with such safekeeping obligations and trusteeship of the Trust and each of its Funds (including the establishment thereof) and all matters attendant thereon or relative thereto and all legal and other professional expenses incurred or suffered by it in relation to or in any way arising out of the Trust or any of its Funds (including the establishment thereof) and any VAT liability incurred by the Depositary arising out of the exercise of its powers or the performance of its duties pursuant to the provisions hereof. Without prejudice to the generality of the foregoing, disbursements shall include: the fees, expenses and disbursements of any accountant, legal or taxation adviser, valuer, broker or other professional person appointed or consulted by the Depositary in connection with its duties in relation to the Trust or any of its Funds; all costs relating to any enquiry by the Depositary into the conduct of the Manager or otherwise relating to the performance by the Depositary of its duties or the exercise by the Depositary of its powers; all expenses incurred in relation to the registration of any Investments in the name of the Depositary or its nominee or the holding of any Investments or the custody of the documents of title thereto (including bank charges, insurance of documents of title against loss in shipment, transit or otherwise and charges made by agents of the Depositary for retaining documents in safe custody); all costs and expenses of and incidental to the preparation of supplemental deeds.

"Distribution Account" means the account referred to by that name in Clause 23.00.

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

"Distribution Period" means any period ending on a Distribution Date as the Manager may select and beginning on the day following the last preceding Distribution Date or, in the case of the first such period, the date of the closing of the Initial Offering Period of the Fund as the case may be.



"Dollar", "cent", US Dollar or "US\$" means the currency of the United States of America.

"Duties and Charges" means in relation to any particular transaction, dealing or valuation, all stamp and other duties, taxes, Governmental charges, property management fees, agents' fees, brokerage fees, bank charges, transfer fees, registration fees, and other charges whether in respect of the constitution or increase of the Deposited Property or the creation, exchange, sale, purchase or transfer of Units or the purchase or proposed purchase of Investments or in respect of the Certificates or otherwise which may have become or will become payable in respect of or prior to or upon the occasion of the transaction, dealing or valuation in question but does not mean commission payable to agents or brokers on the issue of Units.

"Extraordinary Resolution" means a resolution proposed and passed as such by a majority consisting of seventy-five per centum or more of the total number of votes cast for and against such resolution.

"FATCA" means: (i) sections 1471 to 1474 of the US Internal Revenue Code; (ii) any associated regulations or other official guidance; (iii) any intergovernmental agreement, treaty, regulation, guidance or other agreement between the Government of Ireland (or any Irish government body) and the US, UK or any other jurisdiction (including any government bodies in such jurisdiction), entered into in order to comply with, facilitate, supplement, implement or give effect to: (a) the legislation, regulations or guidance described in paragraph (i) above; or (b) any similar regime, including any automatic exchange of information regime arising from or in connection with the OECD Common Reporting Standard; and (iv) any legislation, regulations or guidance in Ireland that give effect to the matters outlined in the preceding paragraphs.

"Financial Instruments Held In Custody" means financial instruments which can be held in custody pursuant to the provisions of the Regulations and Article 12 of the Delegated Regulation.

"Fund" means any of the Funds of the Trust as set out in the Prospectus or any additional Fund or Funds established by the Manager from time to time with the prior approval of the Central Bank and the Depositary.

"Fund Period" means the period from the date of the opening of a Fund until that Fund shall be terminated in the manner hereinafter provided.

"Initial Offering Period" means the period set out in respect of a Fund in the Prospectus issued by the Trust unless extended or shortened by the Manager with the consent of the Depository. Any extension of the Initial Offering Period will be notified to the Central Bank.

"Investment" means all assets owned or held by the Trust from time to time, including Financial Instruments Held In Custody, cash and Other Investments, of the categories defined between the parties in Schedule 5.

"Investment Manager" means any one or more persons or corporations appointed by the Manager with the approval of the Central Bank to manage the investment and re-investment of the assets of any one or more of the Funds of the Trust.

"Irish Person" any person resident or ordinarily resident in Ireland for tax purposes other than the Manager or a specified collective investment undertaking or any other person resident or ordinarily resident in Ireland for tax purposes who can, in accordance with Section 734 of the Taxes Consolidation Act, 1997, acquire and hold Units in a Fund without causing the Trust to cease to qualify as a specified collective investment undertaking within the meaning of Section 734 of the Taxes Consolidation Act, 1997.

"Key Investor Information Document" of "KIID" means the key investor information document for a Fund or Class.

"Manager Fee" means the annual fee payable to the Manager out of the assets of each Fund as further detailed in Clause 28 entitled "Remuneration of Manager".

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

"MiFID Implementing Directive" means Commission Directive 2006/73/EC implementing Directive 2004/39/EC of the European Parliament and of the Council as regards organisational requirements and operating conditions for investment firms and defined terms for the purposes of that Directive as may be amended, supplemented,

consolidated or re-enacted from time to time.

“Minimum Holding” means a holding of such number or value of Unit as the Manager may determine from time to time in respect of any Fund.

“Net Asset Value of a Class” means the amount determined as being the Net Asset Value of a Class for any particular Dealing Day pursuant to Clause 18.00 of the Deed.

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

“Net Asset Value per Unit” means the amount determined as being the Net Asset Value per Unit of a Fund for any particular Dealing Day pursuant to Clause 17.00 of this Deed.

"Other Investments" means all assets of the Trust that are not Financial Instruments Held In Custody pursuant to the provisions of the Regulations and Article 14 of the Delegated Regulation.

"Prospectus" means the prospectus issued on behalf of the Trust, the Supplements issued on behalf of the Funds, and any appendices to the prospectus and to the Supplements.

"Recognised Exchange" means any regulated stock exchange or market in which the Trust and its Funds may invest. A list of such stock exchanges and markets is contained in the Prospectus.

"Registers" means the registers referred to in sub-Clause 11.01.

"Regulations" means the European Communities (Undertakings for Collective Investment in Transferable Securities) UCITS Regulations, 2011 (S.I. No. 352 of 2011) as amended by the UCITS Regulations 2016 as may be further modified, amended, supplemented, consolidated or replaced from time to time together with and the legislative and regulatory framework for the authorisation and supervision of UCITS in place in Ireland from time to time.

"Schedule" means the relevant schedule appended hereto, and in relation to Schedules 2 to 6, as may be amended or supplemented in writing between the Manager and the Depositary from time to time.

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

"Supplement" means any supplement issued on behalf of a Fund from time to time.

"Trust" means the trust to be called by the name Muzinich Funds (or by such other name as the Depositary and the Manager may with the approval of the Central Bank from time to time determine) as constituted by this Deed and shall, where the context so requires, include any one or more of its Funds.

"Trust Period" means the period from the date of this Deed until the Trust shall be terminated and authorisation revoked in the manner hereinafter provided.

"UCITS Directive" means Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities as amended by Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 as regards depositary functions, remunerations policies and sanctions, including its mandatory implementing regulations on an EU or Home Member State level and as may be further amended from time to time and including the Delegated Regulation (once effective) and any further supplementing European Commission delegated regulations in force from time to time.

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

"UCITS Regulations 2016" means the European Communities (Undertaking for Collective Investment in Transferable Securities (Amendment) Regulations 2016 (S.I. No. 143 of 2016).

"Unit" means one undivided share in the assets of a Fund which may be designated as

one or more classes of Unit.

"Unitholder" or "Holder" means a person for the time being entered on the Register as the holder of such Unit including persons so entered as joint unitholders.

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

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

"U.S. Person" means any resident of the United States, a corporation, partnership or other entity created or organised in or under the laws of the United States or any person falling within the definition of the term "U.S. person" under Regulation and promulgated under the Securities Act and who does not qualify as an "accredited investor" as defined in Rule 501(a) of Regulation D promulgated under the Securities Act.

"VAT" means value added tax.

"Valuation Point" means in respect of each Fund such time as the Manager may from time to time determine provided that in the event of any change in the Valuating Point for any Fund reasonable notice thereof shall be given by the Manager to each Unitholder at such time and in such manner as the Depositary may approve

- 1.02 Words importing the singular number only shall include the plural and vice versa and words importing the masculine gender only shall include the feminine gender and words importing persons shall include corporations and the words "written" or "in writing" shall include printing engraving lithographing or other means of visible reproduction. The marginal notes and headings herein are inserted for convenience only and shall not affect the construction hereof.
- 1.03 Any reference herein to an "Article" of the UCITS Directive shall, where the context requires or permits, be read as reference to the relevant provision(s) of the Regulations as amended to implement Directive 2014/91/EU, once same enters into force.

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

2.01 The provisions of this Deed shall be binding on the Depositary, the Manager and the Unitholders and all persons claiming through them respectively, whether beneficially or otherwise, as if such Unitholders and persons had been party to these presents and as if this Deed contained covenants on the part of each Unitholder and such person to observe and be bound by all of the provisions of this Deed and an authorisation by each Unitholder to the Depositary and the Manager respectively to do all things as this Deed may require or enable the Depositary or the Manager (as the case may be) to do. The Manager and the Depositary agree that the terms and provisions of this Trust Deed are effective from 18 March 2016.

2.02 The Manager will manage and operate the Trust and the Funds in compliance with this Deed and the Prospectus.

### **3.00 RIGHTS OF UNITHOLDERS**

3.01 The Unitholders shall not have or acquire any right against the Depositary in respect of Units save such as are expressly conferred upon them by these presents. No person, firm or corporation shall be recognised as a Unitholder except in respect of Units registered in his or its name.

3.02 Except to the extent expressly provided in this Deed, the liability of a Unitholder shall be limited to the amount agreed to be contributed by him/her for the subscription of Units.

3.03 Notwithstanding the provisions of Clause 3.02 hereof, Unitholders may be required to indemnify the Manager, the Depositary, the Administrator, the Trust, a Fund and/or other Unitholders pursuant to the application form required to be completed when subscribing to the Trust.

### **4.00 CONSTITUTION OF THE TRUST**

4.01 The Trust shall initially be constituted by and Units shall be issued in respect of cash received in accordance with the provisions of Clause 5.00 hereof.

4.02 (A) The Deposited Property of each Fund shall initially be constituted out of the proceeds of the initial issue of Units of the relevant Fund. The Deposited

Property of each Fund thereafter shall be constituted out of the Investments and cash and other property arising from such proceeds and also out of the proceeds of Units of the relevant Fund subsequently issued but less any amount standing to the credit of the Distribution Account or distributed or paid up pursuant to any provisions of this Deed.

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

- (i) the records and accounts of each Fund shall be maintained in U.S. Dollars or in such currency as the Manager and the Depositary shall from time to time determine;
- ii) in the event that the currency in which the records and accounts of a Fund are maintained join a European single currency, the currency in which the records and accounts of the Fund are maintained shall automatically be changed to that single currency without notice to Unitholders being required provided, however, that the Manager may, at its sole discretion, maintain the records and accounts of the Fund in both the original currency and the relevant single currency for as long as it deems fit;
- (iii) the proceeds from the issue of Units in each Fund shall be applied in the separate records and accounts of the Trust for the relevant Fund maintained by the Depositary and the assets and liabilities and income and expenditure attributable thereto shall be applied to such Fund subject to the provisions of this Deed;
- (iv) where any asset is derived from any asset (whether cash or otherwise), such derivative asset shall be applied in the records and accounts of the Trust to the same Fund as the asset from which it was derived and on each re-valuation of an Investment the increase or diminution in value shall be applied to the relevant Fund;
- (v) in the case of any asset of the Trust which is not attributable to a

particular Fund or Funds, the Manager shall have discretion, subject to the approval of the Depositary to determine the basis upon which any such asset shall be allocated between Funds and the Manager shall have power at any time and from time to time, subject to the approval of the Depositary to vary such basis provided that the approval of the Depositary shall not be required in any case where the asset is allocated between all Funds pro rata to their Net Asset Values at the time when the allocation is made;

- (vi) each Fund shall bear its own liabilities as may be determined at the discretion of the Manager with the approval of the Depositary, provided however that if the Manager is of the opinion that a particular liability does not relate to any particular Fund or Funds that liability shall be borne jointly by all Funds pro rata to their respective Net Asset Values at the time when the allocation is made. The fees of the Manager (other than the registrar and transfer agency fee) and the Depositary shall be calculated on the Net Asset Value of each Fund and shall be borne individually by each of the Funds. The expenses of the Manager, the Administrator and the Depositary, including Administration Expenses and Disbursements, shall be similarly borne jointly by all the Funds save that any expenses which are directly or indirectly attributable to a particular Fund as a whole or to a Class of that Fund shall be borne solely and exclusively by that Fund or by the relevant Class of that Fund;
- (vii) where hedging strategies are used in relation to a Class, the financial instruments used to implement such strategies shall be deemed to be asset or liabilities (as the case may be) of the relevant Fund as a whole but the gains / losses on all the costs of the relevant financial instruments will accrue solely to the relevant class; and
- (viii) the assets of each Fund shall belong exclusively to that Fund, shall be segregated from the 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 such purpose.



- 4.03 The Deposited Property shall be allocated for investment in specific Funds as selected by the Manager from time to time.
- 4.04 Every Unit shall be issued as a Unit in a Fund and shall be identified by name as such. Upon the issue of a Unit, the Manager shall allocate the proceeds of such issue to the appropriate Fund.
- 4.05 The Manager shall be entitled to allocate the proceeds of issue of Units for investment among the Funds and may with the prior consent of the Central Bank and the approval of the Depositary at any time establish any additional Funds to be designated by such name or names and in such investment or investments as the Manager may deem appropriate and the Manager shall be entitled to issue Units as Units in a Class of a particular Fund. The Manager may, whether on the establishment of a Fund or from time to time, create more than one Class of Units in a Fund, with or without currency hedging, to which different levels of subscription fees and expenses (including the Manager Fee and the Administrative Fee), minimum subscription, designated currency, distribution policy, and such other features as the Manager may determine may be applicable provided that the creation of such Class of Units is effected in accordance with the requirements of the Central Bank. Where the Manager so determines, notwithstanding anything contained in this Deed, the Net Asset Value per Unit and the distributions payable on Units within a Class may be adjusted to reflect different features.
- 4.06 The Manager may, with the prior approval of the Depositary, close any Fund or Class of Fund in existence, and apply to the Central Bank for revocation of approval.
- 4.07 The Manager may on behalf of the Trust establish any private company (i.e. a subsidiary), which in the interests of Unitholders the Directors consider it necessary or desirable for the Trust or a Fund to acquire or utilise in connection with the Trust or a Fund. Any such company may only be established in the cases and under the conditions identified in the Regulations and only subject to the restrictions and limits as may be set out with respect to the Trust or relevant Fund in the most current Prospectus from time to time. All assets and shares of such a company will be held by the Depositary or its sub-custodian or nominee.

## **5.00 ISSUE OF UNITS**

- 5.01 The Manager with the consent of the Depositary, shall before the initial issue of Units in any Fund or any Class of Fund determine the time at which, the terms upon which and the subscription price per Unit at which the initial allotment of Units of that Fund or Class of that Fund shall be made. Placing or subscription fees and commissions not exceeding 5% of Net Asset Value per Unit may be added to the issue price of the initial issue of Units with the resultant sum rounded up to the nearest whole unit of the base currency of the Fund and may be retained by the Manager or by any placing or sales agent or agents or distributors appointed by the Manager for its or their absolute use or benefit and shall not form part of the Deposited Property of that Fund, it being understood that the Manager may at its sole discretion waive such fees or commissions or differentiate between applicants as to the amount of such fees or commissions within the permitted limits.
- 5.02 Subsequent to the initial offer period, Units in a Fund shall be issued or sold on the relevant Dealing Day at a price arrived at by dividing the Net Asset Value of the Fund by the number of Units outstanding (such price may be increased by duties and charges).
- 5.03 The Manager with the consent of the Depositary may impose a sales charge of up to 5% of the Net Asset Value per Unit in certain Funds, which shall be added to the total subscription amount and the resultant sum rounded up to the nearest whole unit of the base currency of the relevant Fund, it being understood that the Manager may at its sole discretion waive such fee or fees or differentiate between applicants as to the amount of such fee or fees within the permitted 5% limit. Any such subscription fee which is applicable in the case of any such subsequent issue of Units and shall be paid to the Manager or to any placing or sales agent or agents or distributors appointed by the Manager for its or their absolute use or benefit and shall not form part of the Deposited Property of the relevant Fund.
- 5.04 Any such subsequent issue of Units shall be made by the Manager only on a Dealing Day unless the Manager otherwise agrees. Any person applying for Units shall complete an application form in such forms as may from time to time be prescribed by the Manager and shall comply with such conditions as may be prescribed by the Manager including as to the Minimum Holding. All applications must be received by

the Manager or its authorised agent at its registered office by such time as may be specified in the then current Prospectus issued in respect of the Trust. Subject to the Manager's discretion to accept any application received after the time as aforesaid, any application received after the time aforesaid shall be deemed to be made in respect of the Dealing Day next following the relevant Dealing Day. The Manager shall have absolute discretion subject to the provisions of the Regulations to accept or reject in whole or in part any application for Units.

- 5.05 Persons wishing to subscribe for Units shall ensure receipt by the Depositary of the price payable therefor in accordance with this Deed and with such terms and conditions, subject to this Deed, as the Manager may from time to time determine. Units may not be issued unless the equivalent of the net issue price is paid into the assets of the Trust within the usual time limits as are set out in the Prospectus.
- 5.06 Applications for Units shall be accepted in the base currency of the relevant Fund. Monies subscribed in a currency other than the base currency of the relevant Fund will be converted by the Manager to the base currency of the relevant Fund at the Unitholder's risk and expense and at what the Manager considers to be the appropriate exchange rate and such subscription shall be deemed to be in the amount so converted. Monies so paid shall be held by the Depositary as part of the assets of the relevant Fund. Following receipt by the Depositary of monies so payable, the certificates (if any) in respect of Units issued shall be available for delivery to the relevant Unitholders.
- 5.07 The Manager may also from time to time make arrangements for the issue of Units to any person by way of exchange for Investments held by him upon such terms as the Manager may think fit but subject to and in accordance with the following provisions:-
- (i) no Units shall be issued until the Investments shall have been vested in the Depositary to the Depositary's satisfaction;
  - (ii) subject to the foregoing any such exchange shall be effected on the terms (including provision for paying out of the assets of the relevant Fund the expenses of the exchange, and a subscription fee as specified in sub-Clause 5.03) that the number of Units to be issued shall be that number (from the calculation of which, at the discretion of the Manager, fractions of a Unit may be excluded) which would have been issued for cash at the current

price against payment of a sum equal to the value of the Investments transferred less such sum as the Manager may consider represents any fiscal or other expenses as aforesaid to be paid out of the assets of the relevant Fund in connection with the vesting of the Investments (i.e. the number of Units to be issued must not exceed the amount that would be issued for the cash equivalent);

- (iii) the Investments to be transferred to the Trust for the account of the relevant Fund shall be valued on such basis as the Manager may decide so long as such value does not exceed the highest amount that would be obtained on the date of the exchange by applying the method of calculating the value of Investments as set out in Clause 18.00;
- (iv) there may be paid to the incoming Unit Holder out of the assets of the relevant Fund a sum in cash equal to the value at the current price of any fraction of a Unit excluded from the calculation aforesaid;
- (v) the Depositary shall be satisfied that the terms of any exchange shall not be such as are likely to result in any material prejudice to the existing Unitholders; and
- (vi) the nature of the Investments to be transferred to the Trust for the account for the relevant Fund would qualify as investments of that Fund pursuant to its investment objectives, policies and restrictions.

5.08 If the number of Units in a Fund subscribed for on any Dealing Day is equal to one tenth or more of the total number of Units in issue or deemed to be in issue in that Fund on such Dealing Day, the Manager may in its discretion refuse to issue any Units in that Fund in excess of one tenth of the total number of Units in issue or deemed to be in issue in that Fund as aforesaid and, if the Manager so refuses, the requests for subscription of Units in that Fund on such Dealing Day shall be reduced rateably and the Units in that Fund to which each request relates which are not issued by reason of such refusal shall be treated as if a request for subscription had been made in respect of each subsequent Dealing Day until all the Units in that Fund to which the original request related have been subscribed. Requests for subscription which have been carried forward from an earlier Dealing Day shall

(subject always to the foregoing limits) be complied with in priority to later requests.

- 5.09 The Manager shall furnish to the Depository from time to time on demand a statement of all issues and repurchases of Units and of the terms on which the same are so issued or repurchased and of any Investments which it or the Investment Manager (where such authority has been delegated to the Investment Manager) determines to direct to be purchased for account of the Trust or of the relevant Fund, and also a statement of any Investments which in accordance with the powers hereinafter contained it or the Investment Manager (where such authority has been delegated to the Investment Manager) determines to direct to be sold for account of the Trust or of the relevant Fund, and any other information which may be necessary so that the Depository may be in a position to ascertain at the date of such statement the value of each Fund and the number of Units in issue in each Fund.
- 5.10 The Manager shall furnish to the Depository within twenty one days after each Accounting Date a statement of all issues of Units and of the prices at which the same were issued and any information which may be necessary so that the Depository may be in a position to ascertain at such time the value of each Fund.
- 5.11 All fees, costs and expenses and disbursements (including Disbursements and Administration Expenses) of or incurred by the Manager and the Depository for the Trust and its Funds in connection with the establishment, and ongoing management, administration and operation of the Trust and its Funds shall be borne by and payable out of the relevant Fund or Funds including (but not limited to):
- (a) auditor's and accountant's fees;
  - (b) lawyer's fees;
  - (c) commissions, fees and reasonable out-of-pocket expenses payable to any placing agent, structuring agent, paying agent, correspondent bank or distributor of the Units;
  - (d) merchant banking, stockbroking or corporate finance fees including interest on borrowings;

- (e) taxes or duties imposed by any fiscal authority;
- (f) costs of preparation, translation and distribution of all prospectuses, KIIDs, reports, certificates, confirmations of purchase of Units and notices to Unitholders;
- (g) fees and expenses incurred in connection with the admission or proposed admission of Units to the official list of any stock exchange and in complying with the listing rules thereof and the fees and expenses incurred in registering the Trust or a Fund with any regulatory authority;
- (h) custody and transfer expenses;
- (i) expenses of Unitholders' meetings;
- (j) insurance premia;
- (k) any other expenses, including clerical costs of issue or repurchase of Units;
- (l) the cost of preparing, translating, printing and/or filing in any language this Deed and all other documents relating to the Trust or to the relevant Fund including registration statements, prospectuses, KIIDs, listing particulars, explanatory memoranda, annual, half-yearly and extraordinary reports with all authorities (including local securities dealers associations) having jurisdiction over the Trust or any of the Funds or the offer of Units of the relevant Fund and the cost of delivering any of the foregoing to the Unitholders;
- (m) advertising expenses relating to the distribution of Units of the Fund;
- (n) the cost of publication of notices in local newspapers in any relevant jurisdiction;
- (o) the cost of terminating the Trust or a Fund;
- (p) regulatory fees or registration;

- (q) preliminary expenses;
- (r) software purchase and licensing expenses; and
- (s) the fees and expenses of service providers incurred as part of the operation and management of any feeder fund which is sponsored by the Investment Manager or an Associate and which invests substantially all of its assets in a Fund, together with all other costs, fees and all expenses incurred in connection with such feeder fund's operation and management;

in each case plus any applicable VAT.

5.12 All stamp duty payable upon this Deed or upon the issue of Units shall be payable out of the assets of the relevant Fund or Funds.

5.13 In calculating the subscription price for Units, the Manager may on any Dealing Day when there are net subscriptions adjust the subscription price by adding an anti-dilution levy to cover dealing costs and to preserve the value of the underlying assets of the relevant Fund.

## **6.00 PERMITTED INVESTMENTS**

6.01 The Deposited Property shall be invested only in Investments permitted under the Regulations and in accordance with the investment objective and policies of the relevant Fund as set out in the most current Prospectus from time to time. Each Fund shall be subject to the restrictions and limits set out in the Regulations and to such other restrictions and limits as may be set out in the most current Prospectus from time to time.

6.02 Subject to authorisation by the Central Bank, each Fund may invest up to 100 per cent. of its assets in different transferable securities and money market instruments issued or guaranteed by any Member State, its local authorities, any non-Member State or public international body of which one or more Member States are members, drawn from the following list,

OECD Member Country

Government of the People's Republic of China

Government of Singapore

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

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

European Investment Bank

European Bank for Reconstruction & Development

International Finance Corporation

International Monetary Fund

Euratom

The Asian Development Bank

Council of Europe

Eurofima

African Development Bank

The World Bank

The International Bank for Reconstruction & Development

The Inter American Development Bank

European Union

European Central Bank

US Federal National Mortgage Association

US Federal Home Loan Mortgage Corporation

US Government National Mortgage Association

US Student Loan Marketing Association

US Federal Home Loan Bank



US Federal Farm Credit Bank

US Tennessee Valley Authority

Straight-A Funding LLC

provided that if more than 35% of the assets of a Fund is invested in such securities, the Fund must hold securities from at least six different issues with securities from any one issue not exceeding 30% of the total assets of the relevant Fund.

- 6.03 A Fund may be invested in collective investment undertakings of the open-ended type which are collective investment undertakings within the meaning of Regulation 3(2) of the Regulations provided that no more than 20% of the Net Asset Value of the Fund is invested in such collective investment undertakings and investments in non-UCITS collective investment undertakings may not, in aggregate, exceed 30% of the Net-Asset Value of the Fund.
- 6.04 A Fund may, subject to the consent of the Central Bank, be invested in collective investment schemes which comply with the restriction set out in Clause 6.03 above which are managed by the Manager or any other company with which the Manager is linked by common management or control, or by a substantial direct or indirect holding and which specialise, in accordance with their rules, in investment in a specific geographical area or economic sector, provided no fees or costs are charged on account of transactions relating to such acquisitions.
- 6.05 With the exception of permitted investments in unlisted securities, each Fund 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 regulatory criteria (regulated, operate regularly, recognised and open to the public) and which is listed in the Prospectus in accordance with Central Bank requirements. The Central Bank does not issue a list of approved markets.
- 6.06 A Fund may use techniques and instruments relating to transferable securities for the purposes of efficient portfolio management in accordance with the limits laid down by the Central Bank. A Fund may employ techniques and instruments to provide protection against exchange rate and interest rate risks in the context of the management of its assets and liabilities in accordance with the limits laid down by the Central Bank.

- 6.07 Subject to the Regulations, the Manager or its delegate may employ on behalf of the Trust and each Fund and, each Class in accordance with the requirements of the Central Bank, derivative instruments and techniques and instruments for the purposes of investment and efficient portfolio management including without limitation repurchase, reverse repurchase and stocklending agreements and derivative instruments and techniques and instruments intended to provide protection against exchange risks in each case under the conditions and within the limits laid down from time to time by the Central Bank.
- 6.08 For the purpose of providing margin or collateral in respect of transactions in derivative instruments of a Fund, the Depositary shall, upon receipt of proper instructions from the Manager or relevant Investment Manager, as applicable, and in accordance with the requirements of the Central Bank, be entitled:
- (a) to transfer, deposit, mortgage, charge or encumber any Investments or cash forming part of the relevant Fund;
  - (b) to vest any such Investments of the relevant Fund in the relevant Recognised Exchange or market or counterparty or any company controlled by such Recognised Exchange or market or counterparty used for the purpose of receiving margin and/or cover or in a nominee of the Depositary;
  - (c) to give or obtain the guarantee of a bank (and to provide any necessary counter security therefor) and deposit such guarantee or cash, with a Recognised Exchange or market or counterparty or any company controlled by such Recognised Exchange or market or counterparty used for the purpose of receiving margin and/or cover and PROVIDED THAT nothing in this Deed shall prevent the Depositary, the Manager or the relevant Investment Manager or their respective Associates from providing guarantees (or counter-securities) for the purpose of providing margin upon their normal terms of business and so be entitled to retain for their own use (without liability to account therefor) any benefits, profits or advantages which they may derive therefrom PROVIDED FURTHER THAT such transactions are or will be on

terms which are at least as favourable to the Trust or to the relevant Fund as those of any comparable arrangement effected on normal commercial terms negotiated at arm's length between two independent parties.

6.09 A Fund may hold ancillary liquid assets.

## **7.00 INVESTMENTS IN LOANS**

7.01 The following provisions shall apply with respect to investments, property or assets in the nature of loans (including without limitation loan promissory notes and syndicated bank loans) acquired by the Manager on behalf of the Trust through the purchase of existing loan receivables in assignments of existing loan receivables ("Loans"). Such Loans and their purchase may be evidenced by written instruments, certificates, agreements and/or other documents (including facsimiles, photocopies and originals thereof) (collectively "Financing Documents").

7.02 The Manager, when purchasing Loans on behalf of the Trust, shall make such investments in its name on behalf of the Trust, and shall record in its books and records that such Loans have been purchased on behalf of the Trust. The Manager shall ensure that arrangements are put in place to ensure that Loans cannot be assigned, transferred, exchanged or delivered without the prior written authorisation of the Depositary, and that all inflows and outflows of cash related to the Loans shall be effected through the Trust's bank accounts held with the Depositary.

7.03 With respect to each Loan purchased on behalf of the Trust, the Manager shall (a) cause the Financing Documents evidencing such Loan to be delivered to the Depositary in a timely manner; (b) include with such Financing Documents an amortization schedule of payments (the "Payment Schedule") identifying the amount and due dates of scheduled principal payments, the Interest Payable Date(s) and related payment amount information, and such other information with respect to the related Loan and Financing Documents as the Depositary reasonably may require in order to perform its obligations (collectively, "Loan information"), in such form and format as the Depositary reasonably may require; and (c) take all actions necessary to acquire good title to such Loan, as and to the extent intended to be acquired, on behalf of the Trust. Further, the Manager shall (i) cause the Depositary

to be named as the only party authorised to receive payment on behalf of the Trust under the Financing Documents, and authorise the sale or transfer of any Loan to a third party; and (ii) shall provide written evidence to the Depository proving that the foregoing requirement has been met prior to any Loan purchase being completed. The Manager acknowledges and agrees that the Depository may refuse to make payment in relation to any Loan for which it has not received timely and satisfactory evidence (determined by the Depository in its sole discretion).

- 7.04 The Manager shall ensure that all payments with respect to a Loan ("Loan Payments") are received by the Depository on the date on which they are due, as reflected in the Payment Schedule of the Loan ("Payment Date"), or in the case of interest payments, received either on a scheduled interest payable date, as reported to the Depository by the Manager for the Loan ("Interest Payable Date"), and in the amount of their accrued interest payable. In the event Loan Payments are not received on a Payment Date or on an Interest Payable Date, or in the incorrect amount, the Depository (1) shall give telephonic notice to the party obligated under the Financing Documents to make such Loan Payment (the "Obligor") of its failure to make timely payment, and (2) if such payment is not received within three business days of its due date, shall notify the Manager of such Obligor's failure to make the Loan Payment. The Depository shall have no responsibility with respect to the collection of Loan Payments, which are past due, other than the duty to notify the Obligor, the Manager as provided herein.
- 7.05 The Manager hereby agrees that in the event any Loan held on behalf of the Trust is sold, all proceeds of such sale shall be remitted directly to the Depository for the account of the Trust.
- 7.06 The Depository shall be entitled to assume the genuineness, sufficiency and completeness of any Financing Documents received as original documents, photocopies, by facsimile or otherwise, and the genuineness and due authority of any signature appearing on such Financing Documents. Delivery of any Loan may be made to the Depository by and may be represented solely by, delivery to the Depository of an electronic picture, facsimile or photocopy of a credit agreement, an assignment agreement or a participation agreement (a "Conclusive Agreement"), a trade ticket or a confirmation or certification from the Manager acting on its behalf to the effect that it has acquired such Loan and/or has received or will receive, and

will deliver to the Depositary, appropriate Financing Documents constituting, evidencing or representing such Loan (such confirmation or certification, together with any Conclusive Agreement, collectively, a "Conclusive Agreement or Confirmation"), in any case without delivery of any promissory note, participation certificate or similar instrument (collectively, an "Instrument"). If an original Instrument shall be or shall become available with respect to any such Loan, it shall be the sole responsibility of the Manager to make or cause delivery thereof to the Depositary, and the Depositary shall be under no obligation at any time or times to determine whether any such original Instrument has been issued or made available with respect to such Loan, and shall not be under any obligation to compel compliance by the Manager to make or cause delivery of such Instrument to the Depositary. Any reference to Financing Documents appearing in this letter agreement shall be deemed to include, without limitation, any such Instrument and/or Conclusive Agreement or Confirmation.

- 7.07 Depositary shall be entitled to rely upon the Loan Information provided to it by the Manager without any obligation on the part of the Depositary independently to verify, investigate, recalculate, update or otherwise confirm the accuracy or completeness thereof; and the Depositary shall have no liability for any delay or failure on the part of the Manager in providing necessary Loan Information to the Depositary, or for any inaccuracy therein or incompleteness thereof. With respect to each such Loan, the Depositary shall be entitled to rely on any information and notices it may receive from time to time from the related bank agent, Obligor or similar party with respect to the related Loan, and shall be entitled to update its records on the basis of such information or notices received, without any obligation on its part independently to verify, investigate or recalculate such information.
- 7.08 The Depositary shall have no responsibilities or duties whatsoever, with respect to Loans or the Financing Documents, except for such responsibilities as are expressly set forth herein. Without limiting the generality of the foregoing, the Depositary shall have no obligation to preserve any rights against prior parties or to exercise any right or perform any obligation in connection with the Loans or Financing Documents (including, without limitation, no obligation to take any action in respect of or upon receipt of any consent solicitation, notice of default or similar notice received from any bank agent or Obligor, except that the Depositary shall undertake reasonable efforts to forward any such notice to the Manager).

- 7.09 The Depositary shall be only responsible and accountable for Loan Payments actually received by it and identified as for the account of the Trust; any and all credits and payments credited to the Company, with respect to Loans, shall be conditional upon clearance and actual receipt by the Depositary of final payment thereon.
- 7.10 Subject to and without prejudice to the parties' obligations set forth in Clause 7.02 above, the Depositary shall not be deemed to have or be charged with knowledge of any proposed sale of any Loan, unless and except to the extent it shall have received written notice and instruction from the Manager with respect thereto.
- 7.11 In no event shall the Depositary be under any obligation or liability to make any advance of its own funds in respect of any Loan.
- 7.12 The list of authorised signatures of the Manager (in the form of a certified copy of a decision of the Board of Directors of the Manager), identifying certain individuals authorized to sign instructions in respect of Loans, may be received and accepted as conclusive evidence of the incumbency and authority of such to act on behalf of the Manager and may be considered by the Depositary to be in full force and effect until it receives written notice to the contrary from the Manager's Board. Notwithstanding any other provision of this Deed, the Depositary shall have no responsibility to ensure that any investment by the Manager with respect to Loans is authorised.
- 7.13 In case any portion of the Loans or the Financing Documents shall be attached or levied upon pursuant to an order of court, or the delivery or disbursement thereof shall be stayed or enjoined by an order of court, or any other order, judgment or decrees shall be made or entered by any court affecting the property of the Trust or any act of the Depositary relating thereto, the Depositary is hereby expressly authorised in its sole discretion to obey and comply with all orders, judgments or decrees so entered or issued, without the necessity to inquire whether such court had jurisdiction, and, in case the Depositary obeys or complied with any such order, judgment or decree, it shall not be liable to anyone by reason of such compliance.
- 7.14 The Depositary, for as long as it remains depositary and trustee of the Trust, will be

appointed by the Manager with sole power of attorney to sign the Financing Documents with respect to each Loan purchased on behalf of the Trust by the Manager. The power of attorney granted to the Depositary, shall be exclusive and irrevocable insofar as the Depositary remains depositary and trustee of the Trust and is subject to the termination of the appointment of, or retirement of, the Depositary pursuant to Clause 33.00 of this Deed.

- 7.15 The Manager shall ensure that all notice details relating to the Trust in any documentation or other agreements relating to each Loan shall be addressed to the Manager on behalf of the Trust, care of the Depositary, so that all requests for consents or waivers and other correspondence relating to the Loans are dealt with by the Depositary. Copies of any such notices received by the Depositary shall be sent to the Manager.

## **8.00 TRUSTS OF THE DEPOSITED PROPERTY**

- 8.01 The Depositary shall be responsible for the safekeeping of the Deposited Property in accordance with the Regulations and the provisions of this Deed and shall stand possessed of the Deposited Property upon trust for the Unitholders in proportion to the number of Units held by them respectively according and subject to the provisions of this Deed. The Deposited Property shall be divided and held according to the assets and liabilities represented by each of the Funds.

## **9.00 DEALINGS WITH THE DEPOSITED PROPERTY, BORROWING POWERS AND DELEGATION BY THE DEPOSITARY**

- 9.01 (i) The Investments of the Trust shall be entrusted to the Depositary for safekeeping, as follows:

- (a) for Financial Instruments Held In Custody, the Depositary shall:

hold in custody all financial instruments that may be registered in a financial instruments account opened in the Depositary's books and all financial instruments that can be physically delivered to the Depositary; and

ensure that all those financial instruments that can be registered in a financial instruments account opened in the Depository's books are registered in the Depository's books within segregated accounts in accordance with the principles set out in Article 16 of the MiFID Implementing Directive, opened in the name of the Trust or the Manager acting on behalf of the Trust, so that they can be clearly identified as belonging to the Trust in accordance with the applicable law at all times and the Depository shall otherwise perform the such safekeeping services in accordance with the provisions of the Regulations and Articles 12 and 13 of the Delegated Regulation;

(b) for Other Investments the Depository shall:

verify the ownership by the Trust or by the Manager acting on behalf of the Trust, of Other Investments by assessing whether the Trust or the Manager acting on behalf of the Trust holds the ownership and shall maintain a record of the Other Investments for which it is satisfied that the Trust or the Manager acting on behalf of the Trust holds the ownership of such Investments and keep that record up to date;

The assessment of whether the Trust or the Manager acting on behalf of the Trust holds the ownership shall be based on information or documents provided by the Manager acting on behalf of the Trust pursuant to the preceding paragraph, and, where available, on external evidence; it being understood that the Manager has an obligation to report to the Depository any change of ownership of Other Investments, whether the latter are held in a financial instruments account, physically delivered or otherwise held in safe-keeping.

The Depository shall perform such asset verification services in relation to Other Investments in accordance with the provisions of the Regulations and Article 14 of the Delegated Regulation.

(ii) The Depository has a right to refuse to safe-keep Investments, 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 Depositary's potential liability.

- (iii) The Investments shall at all times belong exclusively to the Trust.

## 9.02 Duties and Rights in relation to Financial Instruments Held In Custody

- (i) Registration of financial instruments not capable of physical delivery

In accordance with the conditions outlined in Clause 9.01, in the books and records of the Depositary, Financial Instruments Held In Custody by the Depositary shall be registered in segregated accounts opened in the name of the Trust such that on the Depositary's books and records they can be clearly identified as belonging to the Trust at all times.

When delegating any of its safekeeping functions to Associates or other sub-custodians pursuant to Clause 9.13, the Depositary 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 Depositary, or that of its sub-custodian or nominee or in the name of the Trust or Manager on behalf of the Trust, as may in the circumstances be necessary or required;
- (b) the financial instruments so registered may not be assigned, transferred, exchanged or delivered without the prior authorisation of the Depositary or its sub-custodian or their respective nominees; and
- (c) the financial instruments so registered shall be segregated from assets belonging to the Depositary, or to the sub-custodian or their respective nominees.

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

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

The Manager agrees that, subject and without prejudice to Clause 24.05, physical delivery to the Depositary or its agent or nominee of financial instruments capable of physical delivery will be at its risk and expense.

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

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

(iii) Fungible Form

Financial Instruments Held In Custody held pursuant to this Deed may be treated as fungible with all other financial instruments of the same type and issue so that the Trust shall have no right to any specific securities certificates but will instead be entitled to an amount of securities that is equivalent to the amount of such securities credited to its account with the Depositary, without regard to the certificate numbers of the securities certificates.

(iv) Transfer, Exchange or Delivery of Financial Instruments Held In Custody

The Depositary may make or accept payment for, or delivery of Investments, in accordance with proper instructions. Upon receipt of proper instructions, the Depositary shall transfer, exchange or deliver Financial Instruments Held In Custody, or shall cause the transfer, exchange or delivery of Investments, for the account of a particular Fund only:

- (a) in connection with the sale of such financial instruments and only upon receipt of payment therefore by the Depositary or its nominee provided that; in order to comply with prevailing market practice with respect to settlement procedures, delivery of such financial instruments may be made prior to payment, provided that the Depositary is satisfied that this is in accordance with normal market practice and proper instructions;
- (b) upon conversion of such financial instruments in accordance with prevailing market or customary practice;
- (c) when such financial instruments are called, redeemed or retired or otherwise become payable;
- (d) upon exercise of subscription, purchase or other similar rights represented by such financial instruments;
- (e) for the purpose of exchanging interim receipts or temporary financial instruments for definitive financial instruments;
- (f) for the purpose of repurchasing or redeeming in kind Units of the Trust;
- (g) for the purpose of paying dividends in specie on Units of the Trust;
- (h) for collecting all income and other payments with respect to financial instruments;
- (i) in connection with stock lending transactions entered into by the Manager for the account of the Funds;
- (j) for the purpose of exercising any right whatsoever with respect to such financial instruments;
- (k) upon the termination of this Deed to the succeeding depositary;

- (l) for any other purpose, provided that such purpose is in accordance with the terms of this Deed, the Prospectus and the Regulations.

- (v) Collection of Income

Unless the Depositary has received proper instructions to the contrary, the Depositary 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 is practicable, credit such income or payments as received to the appropriate account of the Trust in accordance with Clause 24.03 herein. The Depositary shall have no obligation to commence legal proceedings or to take other extraordinary actions to collect any of the foregoing payments or distributions. If the Depositary is required as a necessary party to a lawsuit under applicable law, the Depositary or a sub-custodian may initiate legal proceedings in a court of law at the Manager's request, and expense and subject to any indemnification satisfactory to it.

- (vi) Proxy

Where the Depositary has agreed with the Manager to offer a proxy voting service in a relevant market, the Depositary will, with respect to the Financial Instruments Held In Custody, transmit promptly to the Manager or an Investment Manager, as directed by the Manager, all material information concerning voting entitlements and accompanying notices received by the Depositary, from its sub-custodian or from the issuers of securities. Upon the receipt of proper instructions, the Depositary 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 in a timely manner 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 Depositary shall be under no duty to act with regard to those proxies or notices.

- (vii) Communications relating to Financial Instruments Held In Custody

The Depositary shall transmit promptly to the Administrator or the Investment Manager 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 Depositary 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 Depositary shall not be responsible for the accuracy of such information.

If the Manager desires to take action on behalf of the Trust with respect to the matters set out in such information, the Manager shall notify the Depositary of its desire to do so by the deadline set out by the Depositary in the notice to the Manager but in any event no later than three (3) Business Days prior to the date on which the Depositary is required to take action provided that the Depositary has given the Manager sufficient notice to allow it to instruct the Depositary within this time.

To the extent that information is exchanged by the parties electronically, the Manager and the Depositary undertake to ensure the proper recording of such electronic information.

(viii) Charge

Upon receipt of proper instructions the Depositary may give a charge over the Financial Instruments Held In Custody of the Trust in order to secure borrowings.

9.03 The Investments and all rights which may appertain to the Depositary in respect of any Investment shall be dealt with by the Depositary in all respects as may from time to time be directed by the Manager and in giving such direction the Manager shall have as full powers to direct any dealing with or disposition of the Investment or any part thereof as if it were beneficial owner of the Investment.

9.04 The Depositary shall on the instructions of the Manager have the following powers subject always to the powers and provisions of this Deed, the restrictions set out in the Prospectus for the Trust and in particular to the provisions of sub-Clause 9.06 of this Clause:

(a) To retain all or any part of the Deposited Property in such Investments and

for such time as it considers appropriate.

- (b) To sell, call in, and convert into money any part of the Deposited Property not already in the form of money, and to vary and transpose Investments.
- 9.05 The Manager may after notifying the Depositary and subject to the approval of the Central Bank entrust certain management functions and administration of the Trust or a particular Fund or any part thereof to a competent person firm or corporation.
- 9.06 The Depositary with the authority of the Manager or any duly authorised delegate shall have power from time to time to borrow on behalf of the Trust for temporary purposes from bankers and others including the Depositary sums not exceeding 10% of the Net Asset Value of a Fund and may give security over the assets of the Fund for this purpose. However the Depositary with the authority of the Manager shall also have the power to acquire foreign currency by means of a back-to-back loan and such back-to-back loan shall not count as borrowing for the purposes of this sub-Clause provided that the offsetting deposit (i) is denominated in the base currency of the Fund and (ii) equals or exceeds the value of the foreign currency loan outstanding. Where foreign currency borrowings exceed the value of the back to back deposit, any excess is regarded as borrowing for the purposes of this sub-Clause. The power to borrow on behalf of the Trust shall always be subject to the limits and conditions laid down by the Central Bank and any additional limitations and conditions outlined in the Prospectus.
- 9.07 The Manager may at any time determine that any cash of a capital nature which cannot conveniently be applied or dealt with as herein provided be returned to the Unitholders and thereupon the Depositary shall distribute the same among the Unitholders in proportion to the number of Units held by them respectively.
- 9.08 The Depositary shall without delay forward to the Manager all notices of meetings, reports, circulars and other communications received by it or its nominees as holder of any Investments.
- 9.09 Except as otherwise expressly provided, all rights of voting conferred by any of the Deposited Property shall be exercised by the Depositary in such manner as the Manager may in writing direct and the Manager may refrain at its own discretion

from so directing and no Unitholder shall have any right to interfere or complain about the exercise or non-exercise of a vote or votes. The phrase "rights of voting" or the word "vote" used in this Clause shall be deemed to include not only a vote at a meeting but any consent to or approval of any arrangement, scheme or resolution or any alteration in or abandonment of any rights attaching to any part of the Deposited Property and the rights to requisition or join in a requisition or to circulate any statement.

- 9.10 Subject and without prejudice to the provisions of sub-Clause 24.05, the Depositary shall at all times retain in its own possession or that of its agent in safe custody all the Investments and cash and all documents of title or value connected therewith actually received by the Depositary or its nominees and shall be responsible for the safe custody and so far as practicable the realisation of and distribution of net income and for the utilisation of all the Deposited Property pursuant to the trusts of these presents and for the validity of all Certificates issued by or on behalf of the Depositary by its duly authorised official.
- 9.11 Where any cash forming part of the Deposited Property or the Distribution Account is transferred to a deposit account with the Depositary or any Associate thereof (being a recognised banking institution) such person shall pay interest thereon in accordance with normal banking practice. Subject thereto, such person shall be entitled to retain for its own use any benefit it may derive from any such cash for the time being in its hands (whether on current or deposit account).
- 9.12 Notwithstanding the other provisions of this Deed:-
- (i) the Manager may instruct brokers or other agents either in the name of the Depositary for the account of a particular Fund or its own name or in the name and through the agency of an Associate to effect acquisitions and disposals of Investments on behalf of the relevant Fund;
  - (ii) where a broker or other agent or dealer is instructed in relation to Investments to be acquired or disposed of on behalf of a particular Fund the Manager shall as soon as practicable give written notice of the terms of those instructions to the Depositary. Upon receipt by the Manager (or the Associate which placed those instructions) of notification of the precise

terms on which the transaction has been effected, the Manager shall procure the issue of a contract note by the relevant broker or other agent or dealer to the Depository. The contract note shall state whether the transaction referred to herein formed part of a larger transaction in those Investments carried out by the Manager (or the Associate) and whether the transaction (or larger transactions) is to be aggregated with earlier transactions (or larger transactions) for the purpose of determining the amount of commission;

- (iii) the amount of commission to be charged to the relevant Fund in respect of any acquisition or disposal of any Investment forming or to form part of the Deposited Property of a Fund which is effected otherwise than in the name of the Depository shall be the lower of:-
  - (a) the commission charged to the Manager (or the Associate which effected the transaction) attributable to that acquisition or disposal and;
  - (b) the commission that would have been charged if all acquisitions and disposals of such Investments forming or to form part of the Deposited Property of a Fund had been effected in the name of the Depository;
- (iv) the Manager and any Associate shall not be required to account to the relevant Fund for the benefit of any reduction in the rate of commission charged by any broker or other agent in respect of a transaction carried out otherwise than for the account of the relevant Fund (including the Manager and any Associate) which is attributable to any acquisition or disposal of any Investment forming or to form part of the relevant Fund being effected other than in the name of the Depository as aforesaid except, in an appropriate case, to the extent that the amount mentioned in paragraph (a) above exceeds the amount mentioned in paragraph (b) above;
- (v) for the purpose of paragraph (i) above, where a broker or other agent levies a single commission on a transaction carried out for the account of one or more Funds and other persons, the proportion of the total commission



charged to the Manager (or the Associate which effected the transaction) in respect of that transaction which is attributable to the acquisition or disposal of Investments forming or to form part of the relevant Fund shall be the proportion which the acquisition or disposal consideration for the Investments acquired or disposed of for the account of the relevant Fund bears to the total acquisition or disposal consideration involved in the transaction;

- (vi) the Manager may, for the account of a Fund exercise the option to invest in the units of a collective investment undertaking managed by the Manager or by any other company with which the Manager is linked by common management or control, or by a substantial direct or indirect holding, provided that such investment is authorised by the Central Bank and complies with the investment restrictions prescribed from time to time under the Regulations;
- (vii) The Manager or its delegate may aggregate a transaction for a collective investment scheme under its management with transactions for other collective investment schemes under its management where to do so will not operate to the disadvantage of any of the collective investment schemes involved.

### 9.13 Delegation of Safekeeping Duties

The Depositary shall not delegate to third parties a function referred to in Regulation 34(1) and (3) of the Regulations (set out in Clauses 9.01 (i)(a) and (b)). The Depositary may delegate to third parties the functions referred to in clauses 9.01 (i)(a) and (b) provided that:

- (i) the requirements of Regulation 34A (3) of the Regulations are met;
- (ii) the tasks are not delegated with the intention of avoiding the requirements of the Regulations;
- (ii) the Depositary can demonstrate that there is an objective reason for the delegation. It is understood by the parties, based on the Depositary's written analysis and without prejudice to Article 22a(2)(b) of the UCITS Directive, that

the location of assets in a jurisdiction other than the Depository's jurisdiction shall be an objective reason for delegation, without prejudice to any other objective reason. The Depository has provided a written analysis to support this objective reason for delegation, which shall be subject to ongoing review;

- (iii) the Depository (i) exercises all due skill, care and diligence in the selection and the appointment of the third party, (ii) carries out periodic reviews and on-going monitoring of the third party and of the arrangements put in place by the third party in respect of the delegation and (iii) continues to exercise all due skill, care and diligence in carrying out such review; and
- (iv) the Depository ensures that the third party meets the following conditions at all times during the performance of the function or functions delegated to it:
  - (a) 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 entrusted to it;
  - (b) in respect of the custody tasks referred to in sub-paragraph (a) of Regulation 34(4) of the Regulations, (i) the third party is subject to effective prudential regulation, including minimum capital requirements, and supervision in the jurisdiction concerned and (ii) the third party is subject to an external periodic audit to ensure that the Financial Instruments Held In Custody are in its possession;
  - (c) the third party segregates the assets of the Depository's clients from its own assets, and from the assets of the Depository in such a way that they can, at any time, be clearly identified as belonging to clients of the Depository;
  - (d) the third party takes all necessary steps to ensure that in the event that it becomes insolvent, assets of the Trust held by the third party in custody are unavailable for distribution among, or realisation for the benefit of, creditors of the third party; and
  - (e) the third party complies with the general obligations and prohibitions laid down 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 Regulations.

- (v) Notwithstanding Clause 9.13 (iv) (b) above, where the law of a third country requires that certain Financial Instruments Held In Custody be held in custody by a local entity and no local entities satisfy the delegation requirements laid down in that clause, the Depositary may delegate its functions to such a local entity to the extent required by the law of the third country and for as long as there is no local entity that satisfies the delegation requirements, provided that:
  - (a) the Unitholders of the Trust are 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
  - (b) the Manager must instruct the Depositary to delegate the custody of such Financial Instruments Held In Custody to such local entity.
- (vi) A third party may, in turn, sub-delegate a function referred to in paragraph (4) of Regulation 34 of the Regulations, subject to the same requirements as apply to any delegation by the Depositary and in such a case, paragraphs (2) and (3) of Regulation 34 of the Regulations shall apply mutatis mutandis to the relevant parties.

9.14 The Depositary shall record in Schedule 3 hereto the details of any third parties from time to time appointed as delegates in accordance with Clause 9.13 and 9.14 of this Deed, and to the extent applicable, the criteria used to select such third parties and the steps envisaged to monitor the activities carried out by the selected third party. The Depositary shall have in place a decision-making process for choosing third parties to whom it may delegate the safekeeping functions, which shall be based on objective pre-defined criteria and meet the sole interest of the Trust and the Unitholders. Upon request the Depositary shall provide the Trust with details of any subsequent appointments made after the date of this Deed.

9.15 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 to third-country securities settlement systems (each a "Securities Settlement System") shall not be considered to be a delegation or sub-delegation of custody functions, other than where it involves the Investments being provided by the Depositary or a sub-custodian to the operator of the Securities Settlement System in order to be held in custody in accordance the provisions of the Regulations implementing Recital 21 of the UCITS Directive.

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

- (i) the Depositary 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;
- (ii) the Depositary has recommended to the Manager that the assets be withdrawn from the relevant jurisdiction; and
- (iii) the Manager, contrary to the advice of the Depositary, insists on holding the assets in the jurisdiction.

9.17 The functions which the Depositary has not delegated must be carried out in Ireland.

#### **10.00 DEALING BY MANAGER, DEPOSITARY, INVESTMENT MANAGER, SUB-INVESTMENT MANAGER, ADMINISTRATOR AND ASSOCIATES**

10.01 Dealings in the assets of the Trust by the Manager, the Depositary, the Investment Manager the Sub-Investment Manager, the Administrator, or entities related to the Manager, the Depositary, the Investment Manager, the Sub-Investment Manager and the Administrator, are prohibited unless the transaction is carried out on normal commercial terms negotiated at arm's length and in the best interest of the Unitholders.

Transactions permitted are subject to:

- (i) a certified valuation by a person approved by the Depositary, or the Manager in the case of transactions involving the Depositary, as independent and competent that the price at which the transaction is effected is fair; or
  - (ii) execution of the transaction is on best terms on organised investment exchanges under their rules; or
  - (iii) where the conditions set out in (i) or (ii) above are not practical, the transaction is executed on terms which the Depositary, or the Manager in the case of transactions involving the Depositary, is satisfied conform with the principle set out sub-Clause 10.01 above.
- 10.02 Subject to sub-Clause 10.01, the Manager or any connected persons of the Manager may purchase and sell Investments for the account of the relevant Fund or otherwise effect a transaction in circumstances in which either of them has a material interest, in each case, as agent for the Depositary and shall be entitled to charge to the relevant Fund commissions and/or brokerage on such transactions and to accept payment of and to retain for their own absolute use and benefit all commissions and/or brokerages which they may derive from or in connection with any such purchase or sale.
- 10.03 The Manager shall use its reasonable endeavours to procure that no person who is a director or engaged in the management of the Manager or any subsidiary or holding company or subsidiary of a holding company of the Manager shall carry out transactions for himself or make a profit for himself from transactions in any assets of a Fund.
- 10.04 Subject to the provisions of the Regulations the prohibition of sub-Clause 10.03 shall not prevent transactions of the Manager or any subsidiary or holding company or subsidiary of a holding company of the Manager when any such company has no beneficial interest in the assets in question.

## **11.00 THE REGISTERS**

- 11.01 There shall be a Register in respect in respect of each Class of each Fund, listing the Unitholders who have been issued with Units in registered form.

11.02 The Registers shall be kept by or under the control of the Manager at its registered office or at such other place as the Manager may think fit. Provided always that the Manager may itself keep the Registers or may appoint the Depositary or any other person as its agent for the purpose of keeping the Registers subject to such person first undertaking in writing with the Manager as follows:-

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

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

11.03 The Registers shall contain:-

- (a) the name of the relevant Fund;
- (b) the names and addresses or registered offices of the Unitholders; and
- (c) the number of Units held by every such Unitholder together with the Registration Number of such Unitholder or the serial number of the Certificate or Certificates issued in respect thereof whichever is the case; and
- (d) the date on which the name of every such Unitholder was entered in respect

of the Units standing in his name.

- 11.04 The Registers shall be conclusive evidence as to the persons respectively entitled to the Units entered therein and no notice of any trust express or implied or constructive shall be entered upon the Registers in respect of any such clients.
- 11.05 Any change of name or address on the part of any Unitholder entered in the relevant Register shall forthwith be notified in writing to the Manager which on being satisfied thereof and on compliance with all such formalities as it may require shall alter the relevant Register or cause it to be altered accordingly.
- 11.06 The Depositary and the Manager shall recognise a Unitholder entered in the relevant Register as the absolute owner of the Units in respect of which he is so registered and shall not be bound by any notice to the contrary nor be bound to take notice of or to see to the execution of any trust and all persons may act accordingly and neither the Manager nor the Depositary shall save as herein otherwise provided and except as ordered by a Court of competent jurisdiction or as by Statute required be bound to recognise (even when having notice thereof) any trust or equity affecting the ownership of such Units or the rights incident thereto. The receipt of such Unitholder for any monies payable in respect of the Units held by him shall be a good discharge to the Manager and the Depositary.
- 11.07 A body corporate may be registered as a Unitholder or as one of joint Unitholders. The holder of an office for the time being may be registered as a Unitholder or as one of joint Unitholders.
- 11.08 Certificates shall only be issued at the request of a Unitholder. If the Unitholder does not request the issue of a Certificate, a written confirmation shall be issued confirming his holding of Units and indicating his Registration Number.

## **12.00 ISSUE OF CERTIFICATES**

- 12.01 As and when the Manager shall effect the issue of Units, the Manager shall, at the request of a Unitholder, deliver to or to the order of the Unitholder or its nominees Certificates representing Units in such denominations as the Unitholder may request. Certificates shall be signed by the Manager and by the Depositary.

12.02 In the case of a Unit held jointly by several persons, the Depositary shall not be bound to issue therefor more than one Certificate and delivery of a Certificate for a Unit to the first named of joint Unitholders shall be sufficient delivery to all.

### **13.00 FORM OF CERTIFICATES**

13.01 Certificates shall specify the serial number thereof and the number of Units represented thereby and shall be in such form as the Depositary and Manager may agree.

13.02 Certificates shall be signed by the Depositary in such manner as may be authorised by the Depositary and by the Manager in such manner as may be authorised by the Manager. Any signatures by the Manager and by the Depositary may be affixed lithographically or by other mechanical means as may be approved by the Depositary and the Manager. No Certificate in respect of any Unit shall be issued or be valid until so signed and until the cash receivable by the Depositary in respect of the issue of the Unit has been paid to the Depositary. In case the Depositary or Manager shall cease to be depositary or manager respectively of the Trust or in case any person whose signature shall appear on any Certificate shall die or shall cease to be an official so authorised before the said Certificate shall have been issued such Certificate shall nevertheless be as valid and binding as though the Depositary or Manager or the person whose signature so appeared had lived or continued to be an official so authorised up to the date of the issue of such Certificate.

### **14.00 EXCHANGE OF CERTIFICATES**

14.01 A Unitholder shall be entitled to surrender any or all of his Certificates and have entered into the Register against his name a Registration Number in lieu thereof, or vice versa.

14.02 A Unitholder against whose name in the Register there appears a Registration Number in relation to a particular Fund shall be entitled upon request to have that Registration Number cancelled and have issued in lieu thereof a Certificate or Certificates representing in the aggregate a like number of Units in the same Fund.

### **15.00 DEFACED OR LOST CERTIFICATES**



- 15.01 If any Certificate be worn out, mutilated or defaced then the Depositary upon having the Certificate produced to it may cancel the same and may issue a new Certificate in place of it and if any Certificate be lost, stolen or destroyed then, upon proof thereof to the satisfaction of the Depositary, and on such indemnity (if any) as the Depositary may deem adequate being given, a new Certificate in lieu thereof may be given to the person entitled to such lost, stolen or destroyed Certificate. An entry as to the issue of the new Certificate and indemnity (if any) shall be made in the relevant Register.
- 15.02 In the case of loss, theft or destruction of a Certificate the person availing himself of the provisions of sub-Clause 15.01 shall also pay to the Manager all expenses incidental to the investigation of evidence of loss, theft or destruction and the preparation of the requisite indemnity as aforesaid.

#### **16.00 CANCELLATION OF CERTIFICATE ON DEFAULT IN PAYMENT OF PURCHASE PRICE**

If any applicant for Units (whether such applicant shall be acting as principal or agent) shall make default in paying the price payable therefor the Manager shall on such evidence being furnished to it as the Manager shall in its entire discretion deem sufficient and on delivery up to it of any relevant Certificate which may then have been issued in respect of the Units applied for thereupon cancel such Certificate and/or make any necessary alteration in the relevant Register and such Units shall be deemed never to have been constituted and the Fund shall be reduced accordingly.

#### **17.00 CALCULATION OF NET ASSET VALUE**

- 17.01 The Manager shall on each Dealing Day calculate the Net Asset Value of each Fund and the Net Asset Value per Unit in each Fund in accordance with the following provisions.

The Manager may also, for information purposes, determine and publish the Net Asset Value of Units of a Fund on any Business Day ("Valuation Day") and in valuing the assets and liabilities of a Fund on such Valuation Days references to Dealing Day contained in the valuation provisions of this Deed shall where appropriate be construed as references to Valuation Day.

- 17.02 The Net Asset Value of a Fund shall be expressed in both the base currency and the denominated class currency of the relevant Fund and shall be determined for each Fund on each Dealing Day by ascertaining the value of the assets of the Trust calculated pursuant to Sub-Clause 18.01 hereof, and deducting from such amount the liabilities of the Trust calculated pursuant to Sub-Clause 18.02 hereof as at the close of business on the Business Day immediately preceding the relevant Dealing Day (the "Valuation Point") and dividing the net assets by the number of Units then in issue or deemed to be in issue as at the Valuation Point, and by adjusting the resulting total to such number of decimal places as disclosed in the Prospectus/relevant Supplement, at the discretion of the Manager. The increase or decrease in the Net Asset value of a Fund (as it relates to non-class specific gains or losses) over or under, as the case may be, the closing Net Asset Value of that Fund on the immediately preceding Dealing Day is then allocated between the different Classes of Units in that Fund based on their pro rata closing Net Asset Values on the immediately preceding Dealing Day, as adjusted for subscriptions and redemptions executed at the prices calculated as at the Valuation Point. Class specific gains or losses for the period are allocated to the relevant Class (including the gains or losses on and costs of financial instruments employed for currency hedging between a base currency and a denominated class currency). Each Net Asset Value of a Class is then divided by the number of Units in issue, respectively, and then rounded to such number of decimal places, as disclosed in the Prospectus/relevant Supplement, to give the Net Asset Value per Unit.
- 17.03 The Net Asset Value per Unit of a Fund shall be expressed in the base currency of the relevant Fund and shall be calculated for each Fund on each Dealing Day by dividing the Net Asset Value of the relevant Fund by the number of Units in the Fund then in issue or deemed to be in issue on such Dealing Day and rounding the result to the nearest whole unit of base currency of the relevant Fund.
- 17.04 Under the conditions of Regulation 104(2)(a)(ii) of the Regulations, the Manager may, with the consent of the Depository, temporarily suspend the calculation of the Net Asset Value of each or any Fund, the Net Asset Value per Unit of each such Fund and the issue and repurchase of Units of such Funds to and from Unitholders when:-

- (i) any period when any of the principal markets or stock exchanges on which a substantial portion of the investments from time to time are quoted is closed other than for ordinary holidays, or during which dealings therein are restricted or suspended;
- (ii) any period when, as a result of political, economic, military or monetary events or any circumstances outside the control, responsibility and power of the Manager, disposal or valuation of investments of the relevant Fund is not reasonably practicable without this being seriously detrimental to the interests of Unitholders or if, in the opinion of the Manager, the Net Asset Value per Unit cannot be fairly calculated;
- (iii) any period during which there is a breakdown in the means of communication normally employed in determining the price of any of the investments or the current prices on any market or stock exchange;
- (iv) any period when the relevant Fund is unable to repatriate funds from abroad for the purpose of making payments on the repurchase of Units from Unitholders or during which any transfer of funds involved in the realisation or, with respect to a suspension of the issue of Units, acquisition of investments or payments due on repurchase of Units from Unitholders cannot in the opinion of the Manager be effected at normal rates of exchange;
- (v) upon mutual agreement between the Manager and the Depositary for the purpose of winding up the Trust or terminating the relevant Fund; or
- (vii) if any other reason makes it impossible or impracticable to determine the value of a substantial portion of the investments or the Trust or any Fund.

17.05 Any such suspension pursuant to sub-clause 17.04 shall be notified to the Unitholders in such manner as the Manager may deem appropriate if in the opinion of the Manager it is likely to exceed fourteen (14) days and will be notified to applicants for Units or Unitholders requesting issue or repurchase of Units by the Manager at the time of application for such issue or filing of the written request for such repurchase.

- 17.06 Any such suspension shall be notified immediately to the Central Bank and without delay to the Irish Stock Exchange and shall be notified to such other authorities as may be deemed necessary or advisable by the Manager without delay. Where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.
- 17.07 A Fund may suffer a reduction in value, known as “dilution” when trading the underlying investments as a result of net inflows or net outflows of the respective Fund. This is due to transaction charges and other costs that may be incurred by liquidating and purchasing the underlying assets and the spreads between the buying and selling prices. In order to counter this effect and to protect Unitholders’ interests the Manager may adopt a swing pricing mechanism as part of its valuation policy. This means that in certain circumstances the Manager may make adjustments as part of the calculation of the Net Asset Value per Unit to counter the impact of dealing and other costs on occasions when these are deemed to be significant.
- 17.08 If on any Valuation Day, the aggregate net investor(s) transactions in a Fund exceed a pre-determined threshold, the Net Asset Value per Unit may include an adjustment upwards or downwards to reflect the costs attributable to the net inflows and net outflows respectively. Typically, such adjustments will include an increase within the Net Asset Value per Unit when there are net subscriptions into the Fund and a decrease within the Net Asset Value per Unit when there are net redemptions out of the Fund. The Manager is responsible for setting the threshold, which will be a percentage of the net assets of the respective Fund. The threshold is based on objective criteria such as the size of a Fund and the dealing costs for a Fund, and may be revised from time to time.
- 17.09 The swing pricing mechanism may be applied across all Funds of the Trust. The percentage adjustment which may be included in the Net Asset Value will be set by the Directors and subsequently reviewed on a periodic basis to reflect an approximation of current dealing and other costs. The extent of the adjustment may vary from Fund to Fund due to different transaction costs in certain jurisdictions on the sell and the buy side, but may not exceed the percentage limit outlined in the Prospectus.
- 17.10 The Net Asset Value per Unit of each Unit Class in a Fund will be calculated

separately but any adjustment included will be at Fund level and in percentage terms, equally included in the Net Asset Value per Unit of each Unit Class. If swing pricing is applied to a Fund on a particular Valuation Day, the inclusion of the adjustment in the Net Asset Value will apply to all transactions placed on that day.

## **18.00 VALUATION OF DEPOSITED PROPERTY**

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

- (a) Assets listed or traded on a regulated market or over-the-counter market (other than those referred to at (h) below) for which market quotations are readily available shall be valued at the closing mid-market price as at the Valuation Point on the principal exchange or market for such investment. Securities listed or traded on a regulated market or over-the-counter market but acquired at a premium or at a discount outside or off the relevant market or over-the-counter market may be valued taking into account the level of premium or discount as at the date of valuation of the investment provided that the Depositary must ensure that the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the security.
- (b) Securities which are listed or traded on a regulated market where the market price is unrepresentative or not available and unlisted securities shall be valued at the probable realisation value as at the Valuation Point estimated with care and in good faith by (i) the Manager or (ii) by a competent person appointed by the Manager and approved for that purpose by the Depositary or (iii) any other means provided that the value is approved by the Depositary. Where reliable market quotations are not available for fixed income securities, the value of such securities may be determined using matrix methodology compiled by the Manager or competent person (as approved by the Depositary) whereby such securities are valued by reference to the valuation of other securities which are comparable in rating, yield, due date and other characteristics.
- (c) If the assets are listed on several stock exchanges or over-the-counter markets, the closing mid-market price on the stock exchange or over-the-counter market which, in the opinion of the Manager or its delegate, constitutes the main market for such assets, will be used.

- (d) Cash and other liquid assets will be valued at their face value with interest accrued or less debit interest, where applicable, to the end of the Valuation Point.
- (e) Units or shares in open-ended collective investment schemes will be valued as at the Valuation Point at the latest available net asset value or latest bid price as published by the relevant collective investment scheme or, if listed or traded on a recognised exchange, in accordance with (a) above. Units or shares in closed-ended collective investment schemes if listed on a stock exchange or OTC market will be valued at the last traded price or if unavailable or unrepresentative, the probable realisation value as at the Valuation Point estimated with care and in good faith by the Manager or its delegate approved for such purpose by the Depositary.
- (f) Premiums/discounts on prices of securities traded on an over-the-counter market (valued in accordance with paragraph (a) above) shall be provided by an independent broker or market maker or if such prices are unavailable, by the Investment Manager and such securities shall with the approval of the Depositary be valued based on the prices so provided. However, the Manager or its delegate may adjust the value of such investments if it considers that such adjustment is required to reflect the fair value thereof.
- (g) Any value expressed otherwise than in the Base Currency of the relevant Fund (whether of an investment or cash) and any non-Base Currency borrowing shall be converted into that Base Currency at the rate as at the Valuation Point (whether official or otherwise) which the Manager deems appropriate in the circumstances.
- (h) Derivative contracts traded on a regulated market including without limitation futures and options contracts and index futures shall be valued at the settlement price as determined by the market. If the settlement price is not available, the value shall be the probable realisation value estimated with care and in good faith by (i) the Manager or (ii) a competent person appointed by the Manager and approved for the purpose by the Depositary or (iii) any other means provided that the value is approved by the Depositary.
- (i) Forward foreign exchange and interest rate swap contracts shall be valued in the same manner as (b) above.

Notwithstanding the generality of the foregoing, the Manager or its delegate may adjust the value of any such assets if, in relation to currency, marketability, dealing costs and such other considerations as it deems relevant, it considers that such adjustment is required to reflect the fair value thereof with the approval of the Depositary.

In the event of it being impossible or incorrect to carry out a valuation of an individual investment in accordance with the valuation rules set out in paragraphs (a) to (i) above, or if such valuation is not representative of the securities fair market value, the Manager or its delegate is entitled to use an alternative method of valuation provided that the Manager deems it necessary and the alternative method has been approved by the Depositary.

The Manager or its delegate shall verify that a Fund's exposures to over-the-counter derivatives are assigned fair values that do not rely only on market quotations by the counterparties of the over-the-counter transactions and which fulfil the criteria set out in Regulation 68(1)(g)(iii) of the Regulations.

In calculating the value of the assets of a Fund or any portion thereof and in dividing such value by the number of Units in issue and deemed to be in issue in the relevant Fund:-

- (i) every Unit agreed to be issued by the Manager or its delegate shall be deemed to be in issue at the Valuation Point on which the subscription of such Unit is effected and the assets of the relevant Fund shall be deemed to include not only cash in the hands of the Depositary but also the amount of any cash to be received in respect of Units agreed to be issued after deducting therefrom (in the case of Units agreed to be issued for cash) or providing thereout the preliminary charge referred to above in "Application for Units";
- (ii) where investments have been agreed to be purchased or sold but such purchase or sale has not been completed such investments shall be included or excluded and the gross purchase or net sale consideration excluded or included as the case may require as if such purchase or sale had been duly completed;
- (iii) where notice of a reduction of the value of the assets of the relevant Fund by the cancellation of Units has been given by the Manager or its delegate to the Depositary but such cancellation has not been completed the Units to be cancelled shall be deemed not to be in issue at the Valuation Point on which the repurchase is effected

and the value of the assets of the relevant Fund shall be reduced by the amount payable to the Manager or its delegate upon such cancellation;

- (iv) there shall be deducted from the value of the assets of the relevant Fund the total amount of any actual or estimated liabilities properly payable out of capital including outstanding borrowings, if any (but excluding liabilities taken into account under sub-paragraph (ii) above), and any estimated liability for tax on net unrealised capital gains;
- (v) there shall be deducted from the value of the assets of the relevant Fund such sum in respect of tax on capital gains realised prior to the valuation being made as in the estimate of the Manager or its delegate will become payable.
- (vi) there shall be added to the value of the assets of the relevant Fund a sum representing any interest or dividends accrued but not received;
- (vii) there shall be added to the value of the assets of the relevant Fund the amount (if any) available for distribution in respect of the current Distribution Period and any amount available for distribution but undistributed in respect of any previous Distribution Period;
- (viii) there shall be added to the value of the assets of the relevant Fund the total amount (whether actual or estimated by the Manager or its delegate) of any claims for repayment of any taxation levied on income including claims in respect of the fees payable to the Manager and the Depositary and double taxation relief;
- (ix) there shall be deducted from the value of the assets of the relevant Fund the amount of the fees payable to the Manager and the Depositary and the Administration Expenses and Disbursements accrued but remaining unpaid together with a sum equal to the VAT (if any) chargeable in respect of the services supplied in consideration of the said amount of the fee payable to the Manager and the Depositary;
- (x) there shall be deducted from the value of the assets of the relevant Fund the total amount (whether actual or estimated by the Manager) of any liabilities for taxation



- leviable on income including income tax and corporation tax (but not taxes leviable on capital or on realised or unrealised capital gains);
- (xi) there shall be deducted from the value of the assets of the relevant Fund the total amount (whether actual or estimated by the Manager or its delegate) of any other liabilities properly payable out of income including accrued interest on borrowings (if any).

## **19.00 TRANSFER OF UNITS**

- 19.01 Every Unitholder entered in a Register shall, subject to Clause 38.00, be entitled to transfer the Units or any of the Units held by him to any person by an instrument in writing in any common form or in such other form as the Manager may from time to time approve provided however that the Manager may refuse to register a transfer where in consequence thereof either the transferor or the transferee would be the holder of less than the Minimum Holding and provided further that no transfer shall be so registered if the transferee does not deliver to the Manager such other certificates or documents as the Manager may from time to time require.
- 19.02 Every instrument of transfer must be signed by the transferor and the transferor shall be deemed to remain the Unitholder of the Units intended to be transferred until the name of the transferee is entered in the Register in respect thereof. The instrument of transfer need not be a deed and must be accompanied by such confirmations and/or declarations as to status, residence identity and/or qualifications of the transferee or otherwise as the Manager may in its absolute discretion determine. Furthermore, the Manager reserves the right to request such information as is necessary to verify the identity of the transferee and to request such representations and warranties as may appear to the Manager as appropriate.
- 19.03 Every instrument of transfer shall be left with the Manager for registration accompanied by the Certificate or Certificates if any relating to the Units to be transferred and such other evidence or documents as the Manager may require to prove the title of the transferor or his right to transfer the Units.
- 19.04 All instruments of transfer which shall be registered may be retained by the Manager.

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

## **20.00 CANCELLATION OF UNITS AND REDUCTION OF TRUST**

20.01 The Manager shall have the exclusive right on any Dealing Day (or on any other day which the Depositary may agree with the Manager) by notice in writing in such form as the Depositary may require delivered to the Depositary to effect reductions of the Trust or any one or more of its Funds by the surrender of Certificates to the Depositary for cancellation of Units represented thereby or by requiring the Depositary to cancel Units in respect of which no Certificates have been issued. Such notice shall state the number of Units to be cancelled the Fund to which they relate and the amount payable to the Manager in respect thereof.

20.02 In respect of any such cancellation of Units the Manager shall be entitled to receive out of the Deposited Property an amount per Unit ascertained by dividing the Net Asset Value at the time of such notice by the number of Units then in issue or deemed to be in issue and by adjusting the resulting total to the nearest cent at the discretion of the Manager.

20.03 The amount referred to in sub-Clause 20.02 shall be payable to the Manager or its designated payee within four Business Days after the receipt by the Depositary of such notice against surrender to the Depositary of the Certificates (if any) to be cancelled and delivery to the Depositary of particulars of the Units to be cancelled in respect of which no Certificates have been issued. Upon such payment and surrender the Units in question shall ipso facto be cancelled and withdrawn from issue.

## **21.00 REPURCHASES OF UNITS FROM UNITHOLDERS**

21.01 The Manager shall at any time during the term of a Fund on receipt by it or by its duly authorised agent of a request, in such form as may from time to time be prescribed by the Manager, repurchase on any Dealing Day all or any part of a Unitholders' holding in the relevant Fund at a price arrived at by dividing the Net

- Asset Value of the Trust by the number of Units outstanding (such price may be decreased by duties and charges), subject to Clause 21.02 to 21.08 inclusive. In calculating the repurchase price for Units, the Manager may on any Dealing Day when there are net redemptions adjust the repurchase price by adding an anti-dilution levy to cover dealing costs and to preserve the value of the underlying assets of the relevant Fund.
- 21.02 Unless otherwise agreed by the Manager, all requests to repurchase under sub-Clause 21.01 must be received by the Manager or its authorised agent at its registered office for the purpose of this Deed by such time as may be specified in the then current Prospectus issued in respect of the Trust or such other time or times in respect of a Fund as the Manager may determine. Subject to the Manager's discretion to accept any request to repurchase Units received after the time as aforesaid, any request received after the time aforesaid shall be deemed to be made in respect of the Dealing Day next following such relevant Dealing Day.
- 21.03 On surrender of part only of the Units comprised in a holding the Unitholder shall pay to the Manager any stamp duty and all or any other governmental taxes and charges (if any) arising upon the issue of a new Certificate if requested and thereupon the Manager shall procure such a Certificate to be issued provided that where a request to repurchase would result in the Unitholder holding Units in a Fund less than the Minimum Holding the Manager may deem the request to be a request to repurchase all of the Unitholder's Units.
- 21.04 Repurchased Units are cancelled. The Manager may at its option dispense with the production of any Certificate which shall have become lost, stolen or destroyed upon compliance by the Unitholder with the like requirements to those arising in the case of an application by him for the replacement thereof.
- 21.05 A repurchase charge of up to 3% of the Net Asset Value may be charged. The repurchase proceeds shall be payable to the Unitholder, or in the case of joint Unitholders, to the joint Unitholder who actually requested the repurchase at the risk of such Unitholder or joint Unitholders, within four (4) Business Days after the relevant Dealing Day on which the repurchase is to be effected subject to receipt by the Manager or its authorised agent of the original repurchase request and the Certificate or Certificates (if any) representing the Units to be redeemed and, in the

- case of Certificates, with the endorsement or endorsements thereon duly completed by the Unitholder or in the case of joint Unitholders by both or all of them.
- 21.06 The Manager shall on surrender of Units cancel the Certificate or Certificates if any in respect of the Units surrendered and where appropriate remove the name of the Unitholder from the Register in respect of such Units but shall not (unless the Depositary consents to allow the Manager to do so) enter the name of the Manager in the Register as the Unitholder of such Units or issue a Certificate therefor. Such removal shall not be treated for any purposes of this Deed as a cancellation of the Units or as withdrawing the same from issue and such Units may after such surrender be sold by the Manager (subject to the provisions of Clause 10.00) or be registered in its name so long as such Units have not been cancelled pursuant to Clause 21.00.
- 21.07 If the number of Units in a Fund falling to be redeemed on any Dealing Day is equal to one tenth or more of the Net Asset Value of that Fund or one tenth or more of the total number of Units in issue or deemed to be in issue in that Fund on such Dealing Day, the Manager may in its discretion refuse to redeem any Units in that Fund in excess of one tenth of the Net Asset Value of that Fund or one tenth of the total number of Units in issue or deemed to be in issue in that Fund as aforesaid and, if the Manager so refuses, the requests for redemption of Units in that Fund on such Dealing Day shall be reduced pro rata and the Units in that Fund to which each request relates which are not redeemed by reason of such refusal shall be treated as if a request for redemption had been made in respect of each subsequent Dealing Day until all the Units in that Fund to which the original request related have been redeemed. The maximum period for which a redemption request can be refused and carried forward under the forgoing provisions shall not exceed twenty (20) consecutive Dealing Days.
- 21.08 Where repurchase monies in respect of repurchase requests received from any one Unitholder would amount to more than 5% of the Net Asset Value of a Fund on the relevant Dealing Day, the Manager may, only with the consent of the Unitholder, satisfy the repurchase request by the distribution of investment in specie and may elect by notice in writing to the Unitholder to appropriate and transfer to him such assets in satisfaction or part satisfaction of the repurchase price or any part of the said repurchase price. Where a notice of election is served on a Unitholder the

Unitholder may, by a further notice served on the Manager, require the Manager instead of transferring the assets in question to arrange for a sale of the assets and for payment to the Unitholder of the net proceeds of sale. Accordingly, repurchases in specie are at the discretion of the Manager, may only be made with the consent of the Unitholder and asset allocation is subject to the approval of the Depositary. Any distribution of the assets of the relevant Fund in specie will not prejudice the rights of any remaining Unitholders.

21.09 The right of any Unitholder to require the repurchase of Units of any Fund shall be temporarily suspended during any period when the calculation of the Net Asset Value of the relevant Fund is suspended by the Manager in circumstances set out in sub-Clause 17.04.

21.10 If the Manager deems it necessary to deduct, withhold or account for tax (including pursuant to FATCA) including any penalties and interest thereon that relate to the status, action or inaction of a Unitholder (or a beneficial owner thereof) including, without limitation, upon the occurrence of certain events such as the encashment, repurchase or disposal of Units by or payment of distribution to a Unitholder (whether upon a repurchase or transfer of Units or payment of a dividend or otherwise) the Manager may (i) deduct or arrange for the deduction from the proceeds due to be paid to a Unitholder of a cash amount equal to the liability or (ii) in accordance with Clause 38 hereof compulsorily redeem and cancel such number of Units of such Unitholder and retain all or part of the proceeds of any such redemption and cancellation as is sufficient to discharge any such liability and the relevant Unitholder shall indemnify and keep indemnified the Trust against any loss suffered by it in connection with any obligation or liability to so deduct, withhold or account.

## **22.00 SWITCHING OF UNITS**

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

- (a) Subject to the Units being in issue and being offered for sale and provided that the issue and repurchase of Units has not been suspended in accordance with sub-Clause 17.04, a holder of Units in one or more Funds ("the Original Units") may by notice in writing to the Manager request the

Manager to switch some or all of such Original Units into Units in one or more other Funds (the "New Units"). Such notice shall be effective only if accompanied by written application duly signed by the Unitholder in such form and at such time and in such minimum amounts as the Manager may determine. Such written application should include full registration details together with the number of Original Units to be switched to New Units.

- (b) On the Dealing Day next following the receipt of the switching form or on such earlier day as the Manager in its absolute discretion may agree the Original Units to be switched shall ipso facto be switched into the appropriate number of New Units. The Original Units shall on that Dealing Day have the same value (hereinafter referred to as the "Switched Amount") as if they were being purchased by the Manager from the Unitholder pursuant to Clause 5.00. The appropriate number of Switched Units shall be equal to the number of Units in that Fund or Funds that would be issued on that Dealing Day if the Switched Amount were invested in that Fund or Funds pursuant to Clause 5.00 hereof, provided that, for this purpose, the subscription fee referred to in sub-Clause 5.04 shall not be chargeable.
- (c) Upon any such switch, there shall be reallocated from the Fund or Funds to which the Original Units belonged, assets or cash equal in value to the Switched Amount to the Fund or Funds to which the New Units belong.
- (d) Unless specifically requested by the Unitholder concerned so to do within one month after receipt of the notice referred to above the Depositary shall be under no obligation to check the calculation made pursuant to this Clause but shall be entitled if it so desires to require the Manager to verify the same.
- (e) In respect of any such switch the Unitholder shall pay to the Manager in such manner as the Manager may from time to time determine a fee for each switch in an amount equal to half of the subscription fee which would be payable if the value of the Original Units being switched was subscribed for New Units but the Manager shall not be entitled to receive any subscription fee in respect thereof. Such fee may be retained by the

Manager or by any agent or agents or distributors appointed by the Manager for its or their absolute use or benefit and shall not form part of the Deposited Property of the relevant Fund. The Unitholder shall also reimburse to the Manager (in manner aforesaid) any fiscal, sale and purchase charges arising out of such switch.

- (f) Upon any such switch the Manager shall procure that the relevant Registers are amended accordingly.

## **23.00 DISTRIBUTIONS**

23.01 The amount available for distribution from a Fund in respect of any Distribution Period shall be a sum not exceeding the aggregate of the net income (whether in the form of interest, dividends or otherwise less expenses) received by the Depositary during the Distribution Period, and if considered necessary in order to maintain a reasonable level of dividend distributions, out of net realised and net unrealised capital gains subject to such adjustments as may be appropriate under the following headings:

- (a) addition or deduction of a sum by way of adjustment to allow for the effect of sales or purchases cum or ex dividend;
- (b) addition of a sum representing any interest or dividends or other income accrued but not received by the Manager at the end of the Distribution Period and deduction of a sum representing (to the extent that an adjustment by way of addition has been made in respect of any previous Distribution Period) interest or dividends or other income accrued at the end of the previous Distribution Period;
- (c) addition of the amount (if any) available for distribution in respect of the last preceding Distribution Period but not distributed in respect thereof, pursuant to sub-Clause 23.02;
- (d) addition of a sum representing the estimated or actual repayment of tax resulting from any claims in respect of income tax relief or double taxation relief or otherwise;

- (e) deduction of the amount of any tax or other estimated or actual liability properly payable out of the income and net capital gains of the Fund.
- (f) addition of a sum out of capital to allow for distributions to be made in a sum exceeding the amount available for distribution from income and capital gains under this sub Clause 23.01.

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

23.02 The amount to be distributed (herein called "the Distribution") in respect of each Fund each Distribution Period shall be determined by the Manager (subject as hereinafter provided) from the amount available for distribution provided that any amount which is not distributed in respect of such Distribution Period may be carried forward to the next Distribution Period.

23.03 (a) On the Distribution Date the amount of cash required to effect the Distribution shall be transferred from the Deposited Property to an account to be called "the Distribution Account" and the amount standing to the credit of the Distribution Account shall not for any of the purposes of this Deed be treated as part of the Deposited Property but shall be held by the Depositary upon trust to distribute the same as herein provided. Any interest accruing on sums standing to the credit of the Distribution Account shall be treated as income arising in the then current Distribution Period.

(b) To the extent that the amount of cash available to be transferred to the Distribution Account shall by reason of any of the adjustments referred to in sub-Clause 23.01 be insufficient to enable the distribution to be effected the deficiency may be made good by a temporary loan from the Deposited Property to the Distribution Account but so that the amount of any such



temporary loan shall be repaid to the Deposited Property as soon as practicable. For all purposes of this Deed the Deposited Property shall be deemed to include any amount for the time being owing to it from the Distribution Account.

- 23.04 Should the Manager decide to make a Distribution such Distribution shall be distributed to the persons who were registered in the Register as Unitholders as of the day preceding the Distribution Date so that the same amount shall be distributed in respect of every Unit which was in issue in the relevant Fund as of the Distribution Date and which has not been cancelled. Every such Unitholder shall have the right to participate in such Distribution pro rata to the number of Units in issue as of the Distribution Date held by such Unitholder in that Fund.
- 23.05 The Manager following consultation with the Depositary and the Investment Manager has the absolute right to decide whether a Distribution shall be made or not.
- 23.06 Unless otherwise requested by the payee to pay by crossed-cheque or warrant, any moneys payable by the Depositary to a Unitholder or former Unitholder in respect of any Unit under the provisions of these presents may be paid by bank telegraphic transfer to the account of the Unitholder in the denominated currency of the relevant Fund. Payment of every such cheque or warrant shall be a satisfaction of the moneys payable and shall be a good discharge to the Depositary. Every such cheque or warrant shall be made payable to the order of and sent through the post to the registered address of such Unitholder at the risk of such Unitholder. In the case of joint Unitholders entered in the Register, every such cheque or warrant shall be made payable to the order of and sent to the registered address of that one of the joint Unitholders who is first named on the Register at the risk of such joint Unitholders. In the event of a Unitholder having, or in the case of joint Unitholders all of them having, given a mandate in writing to the Depositary in such form as the Depositary shall approve for payment to the bankers or other agent or nominee of the Unitholder or Unitholders then the same shall be sent through the post to the address given in such mandate or otherwise dealt with in accordance with the instructions contained in such mandate.
- 23.07 The Depositary shall together with every such cheque or warrant as aforesaid send

a certificate in such form (if any) as the Revenue Commissioners may require.

23.08 The Manager shall cause a statement (certified to be correct and properly computed to the best of its knowledge) to be sent to the Depositary not less than seven days prior to the date upon which each Distribution is to be made containing such information as the Depositary may reasonably require as to the income received by the Depositary from the Investments, the amount of any tax incurred and such other matters as the Manager and the Depositary may deem appropriate. A copy of the certified statement prepared by the Manager shall be sent to Unitholders upon request.

23.09 Distributions not claimed within six years from their due date will lapse and revert to the Trust.

23.10 All costs and expenses incurred by the Manager and/or the Depositary in making distributions shall be borne by the relevant Fund.

**24.00 DUTIES, LIABILITIES, INDEMNITIES, RIGHTS, POWERS AND OBLIGATIONS OF DEPOSITARY**

24.01 General Duties and Rights in relation to the Safekeeping of Investments

(i) Notifications

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

Before the conclusion of transactions for the account of a particular Fund, the Manager shall cause the Depositary to be given relevant proper instructions. The Depositary shall be provided with documentary evidence of each transaction as outlined in an operating memorandum.

(ii) Actions permitted without express authority

The Depository may, unless and until it receives proper instructions to the contrary, in its discretion, without express authority from the Manager perform the following functions only:

- (a) make payments to itself or others for such invoiced and approved fees and expenses as are set out in any Prospectus of the Trust or for reasonable minor expenses exclusive of handling Financial Instruments Held In Custody or other similar items relating to its duties under this Deed, provided that payments of expenses shall be accounted for to the Trust;
- (b) surrender Financial Instruments Held In Custody which by the terms of their issue are due for redemption on a specified date and/or Financial Instruments Held In Custody in temporary form for Financial Instruments Held In Custody in definitive form;
- (c) endorse for collection, in the name of the Trust or the Manager on behalf of the Trust, cheques, drafts and other negotiable instruments;
- (d) in general, attend to all administrative details or ancillary matters in connection with the sale, exchange, substitution, purchase, transfer and other dealings with the Investments; and
- (e) supply such information as may reasonably be required by the Administrator and/or the Investment Manager for the purposes of the performance of their duties under any administration agreement or investment management agreement respectively.

(iii) No Duty to Monitor Investors

The Depository shall have no responsibility for monitoring the number of Unitholders who are U.S. Persons or the percentage holdings or number of Units held by any Unitholder in the Trust or for ensuring compliance by the Trust with the

legislation or regulations or exemptions from legislation or regulations of any jurisdiction in which Units of the Trust are offered, placed or sold including, without limitation, the United States.

(iv) Dealing Forms

Upon receipt of proper instructions, the Depositary is authorised to attend to all administrative matters in connection with a purchase, sale, exchange, substitution, transfer and other dealings with the Investments of the Trust including but not limited to signing application/subscription agreements and any other requisite dealing forms on behalf of the Trust. In this regard, the Depositary is hereby authorised to make any requisite representations, warranties and confirmations and to grant any requisite indemnities in each case on behalf of the Trust as may be required both at the time of the initial deal and/or on an on-going basis. It is hereby acknowledged and agreed that in the absence of manifest error or actual knowledge to the contrary the Depositary shall be entitled to rely in good faith and without enquiry upon all information and assurances received from the Manager and/or the Investment Manager in signing the relevant application/subscription agreements or other dealing forms and further that subject and without prejudice to Clause 24.05, the Depositary shall not be liable (and shall be indemnified by the Trust) for any losses arising from the foregoing.

(v) Units in Collective Investment Schemes

The Investments of the Trust may include non-certificated shares or units of or other interests (the "CIS Units") in collective investment schemes (the "CIS Funds"), including, inter alia, mutual funds.

The parties are to determine on a case by case basis and in accordance with the Regulations and the Delegated Regulation the manner in which the CIS Units shall be registered.

Subject to Regulations and any relevant guidance from the Central Bank or the European Securities and Markets Authority, the Manager hereby acknowledges and agrees on behalf of the Trust that in respect of those CIS Units that, in accordance with applicable national law, can only be directly registered in the name of the Trust

or Manager of the Trust (and not the Depository on behalf of the Trust) with the CIS itself shall be recorded in an account or accounts maintained by a transfer agent, registrar, corporate secretary, general partner or other relevant third party (each a "CIS Transfer Agent") as notified to the Depository by proper instructions, in line with the mutually agreed registration process. The Manager further acknowledges and agrees that the Depository shall not be obliged to comply with any Proper Instruction if compliance would result in a violation of applicable law.

(vi) Re-use of Assets

Subject to the requirements in (a) to (e) below, the Investments held in custody by the Depository shall not be reused by the Depository, or by any third party to which the custody function has been delegated, for their own account, and for the purposes of this paragraph, reuse means any transaction of assets held in custody including, but not limited to transferring, pledging, selling and lending.

The Investments held in custody by the Depository may be reused where:

- (a) the Manager acting on behalf of the UCITS shall ensure that any re-use of Investments shall be in accordance with the requirements of the Regulations and shall be subject to the restrictions and limits as may be set out in the most current Prospectus from time to time with respect to the Trust or relevant Fund;
- (b) the reuse of the assets is executed for the account of the Trust;
- (c) the Depository is carrying out the instructions of the Manager acting on behalf of the Trust;
- (d) the reuse is for the benefit of the Trust and in the interest of the Unitholders; and
- (e) the transaction is covered by high-quality and liquid collateral received by the Trust under a title transfer agreement.

The market value of the collateral shall, at all times, amount to at least the

market value of the reused assets plus a premium.

#### 24.02 Regulatory and Oversight Obligations of the Depositary

- (i) In performing its oversight duties under the UCITS Directive Article 22(3), the Depositary shall perform ex-post controls and shall, where applicable, verify processes and procedures that are under the responsibility of the Trust or an appointed third party. The Depositary shall be entitled to conduct ex-ante verifications where it deems appropriate, and in agreement with the Manager. The Depositary shall in all circumstances ensure that an appropriate verification and reconciliation procedure exists which is implemented and applied and frequently reviewed. The Manager shall ensure that all instructions related to the Trust's assets and operations are sent to the Depositary, so that the Depositary is able to perform its own verification or reconciliation procedure.
- (ii) The Depositary shall in conformity with the preceding clause and the provisions of the Regulations and Articles 3 to 8 of the Delegated Regulation:
  - (a) ensure that the sale, issue, repurchase, redemption and cancellation of Units effected by or on behalf of the Trust for the account of the relevant Fund, are carried out in accordance with the Regulations, the UCITS Directive, the Act and this Deed and that all necessary information in this regard is exchanged between the parties;
  - (b) ensure that the value of Units is calculated in accordance with this Deed, the UCITS Directive and the procedures laid down in the Regulations and this Deed;
  - (c) carry out the proper instructions of the Manager, and its agents unless they conflict with the Regulations or this Deed;
  - (d) ensure that in transactions involving the Investments of the Trust, any consideration is remitted to it within the usual time limits which are acceptable market practice in the context of a particular transaction; and

- (e) ensure that the income of the Trust and each Fund is applied in accordance with this Deed, the Act, the Regulations and the UCITS Directive.

Furthermore, the Depositary shall:

- (a) ensure that valuation policies are effectively implemented and reviewed by verifying on an ongoing basis that adequate procedures are established and applied;
  - (b) notify the Central Bank promptly of any material breach by the Trust or the Depositary of any requirement, obligation or document to which Regulation 114 (2) of the Central Bank UCITS Regulations relates;
  - (c) notify the Central Bank promptly of any non-material breach by the Trust or the Depositary of any requirement, obligation or document to which Regulation 114 (2) of the Central Bank UCITS Regulations relates, if the relevant breach is not resolved within 4 weeks of the Depositary becoming aware of that breach;
  - (d) send to the Central Bank any information and returns which the Central Bank advises it that it considers necessary to receive from the Depositary;
  - (e) set up and implement a clear and comprehensive escalation procedure to deal with situations where potential irregularities are detected in the course of its oversight duties or an anomaly is detected including notification of the Manager and of the Central Bank if the situation cannot be clarified or, as the case may be, corrected. Further details of the escalation procedure are set out in Schedule 2;
  - (f) act independently and solely in the interests of the Unitholders.
- (iii) The Depositary shall enquire into the conduct of the Trust and each Fund (including by way of having access to the books of the Manager in respect of the Trust or by way of on-site visits during normal business hours and with advance notice) in each annual accounting period and report thereon to the Unitholders.

The report of the Depositary shall be delivered to the Manager in good time in order to enable the Manager to include a copy of such report in the annual report to the Unitholders as required by the Central Bank UCITS Regulations. Such report shall state whether in the opinion of the Depositary, the Trust and each Fund have been managed in that period:

- (a) in accordance with the limitations imposed on the investment and borrowing powers of the Manager and the Depositary by this Deed, the Regulations and the Act; and
- (b) otherwise in accordance with the provisions of this Deed, the Regulations and the Act,

and if it has not been so managed, in what respects it has not been so managed and the Depositary shall state why this is the case and shall outline the steps which the Depositary has taken to rectify the situation in respect thereof.

- (iv) The above duties and tasks in Clause 24.02 (ii) and (iii) are in addition to any other duties of the Depositary specified elsewhere in this Deed, shall not be delegated to any third parties and shall be carried out in Ireland

#### 24.03 Obligations in respect of Cash

- (i) Cash Accounts

The Depositary shall ensure that the Trust's cash flows are properly monitored and shall in particular ensure that (a) all payments for subscription of Units made by or on behalf of investors is received upon subscription for Units and (b) all cash of the Trust is booked in cash accounts opened in the name of the Trust, in the name of the Manager acting on behalf of the Trust or in the name of the Depositary acting on behalf of the Trust at a central bank or a credit institution authorised in accordance with Article 18 of the MiFID Implementing Directive (a "Regulated Bank") and maintained in accordance with the principles set out in Article 16 of the MiFID Implementing Directive. 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.



Where the cash accounts are opened in the name of the Depositary acting on behalf of the Trust, no cash of the Regulated Bank and none of the Depositary's own cash shall be booked on such accounts.

The Depositary shall ensure that cash deposited with an Associate of the Depositary, which in all cases must be a Regulated Bank:

- (a) on book currencies under this Deed is held in an account of the Associate with the relevant sub-custodian or correspondent; and
- (b) in currencies other than on book currencies will be held by the relevant sub-custodian or correspondent in accounts established by the Depositary in the name of the Trust with the relevant sub-custodian.

The Depositary shall inform the Manager 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 Depositary 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 notice in writing to the Manager, as determined in the Depositary's discretion.

Please see Schedule 6 for further details relating to cash accounts (Direct Deposit Accounts- "DDAs") opened with State Street Bank and Trust Company, London Branch.

(ii) Cash Monitoring

In accordance with Regulation 34(3) of the Regulations and Articles 9 to 11 of the Delegated Regulation, the Depositary shall ensure the cash flows of the Trust are properly monitored and in particular, that all payments made by, or on behalf of the

Unitholders, upon the subscription of Units have been received, and that all cash of the Trust has been booked in cash accounts that are:

- (a) opened in the name of the Trust or of the Depositary acting on behalf of the Trust
- (b) opened at a Regulated Bank (as defined in Clause 24.03); and
- (c) maintained in accordance with the principles set out in Article 16 of the MiFID Implementing Directive.

Where the cash accounts are opened in the name of the Depositary acting on behalf of the Trust, no cash of the entity referred to in (b) above and none of the Depositary's own cash shall be booked in such accounts.

In addition in accordance with Regulation 34(3) of the Regulations and Article 10 of the Delegated Regulation, the Depositary shall:

- (a) 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;
- (b) implement appropriate procedures to identify at the close of each Business Day significant cash flows and in particular those which could be inconsistent with the Trust's operations, the meaning of "significant" and "inconsistent" cash flows to be determined in an operating memorandum;
- (c) 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, the Manager on behalf of the Trust or in the name of the Depositary acting on behalf of the UCITS are included in the reconciliation process;
- (d) 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;

- (e) 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 Depositary, so that the Depositary is able to perform its own reconciliation procedure.

For the avoidance of doubt, the Depositary's cash monitoring obligations, as outlined above, will extend to any subscription / redemption accounts (used for receipt of subscription monies in advance of the issue of Units and payment of redemption proceeds or dividend income) operated for and in the name of the Trust.

(iii) Overdraft

The Depositary is not obliged to extend credit to the Trust under this Deed. If an overdraft arises in a cash account in the ordinary course of servicing the Trust, or an advance pursuant to Contractual Settlement Services, the Manager on behalf of the Trust agrees to repay the amount of the overdraft in the ordinary course of business or upon demand of the Depositary (whichever is earlier) together with interest on the amount calculated at such rate as the Depositary may specify from time to time and agree in advance with the Manager. Where the Depositary 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.

(iv) Payment of Cash

Upon receipt of proper instructions, the Depositary shall pay out of the cash in its custody hereunder only:

- (a) upon purchase for the benefit of the Trust and for the account of the Funds of Investments and only against delivery of such Investments to the Depositary or its nominees provided that, in order to comply with prevailing market practice with respect to settlement procedures, payment may be made prior to delivery of the Investments, provided that the

Depository is satisfied that this is in accordance with normal market practice;

- (b) in connection with the subscription for, conversion, exchange, tender or surrender of securities as set forth above;
- (c) in the case of a purchase effected through a clearing agency, upon receipt of advice from the clearing agency that such Investments have been transferred to the account of the Depository with the clearing agency;
- (d) for the payment of any management, administration, placement, investment advisory, agency, company secretarial, custodial or other fees or any disbursements owed by the Trust in connection with the operation of the Trust as set out in any Prospectus;
- (e) for the payment of any dividend declared by the Directors;
- (f) for the payment of the repurchase price upon redemption of Units;
- (g) for deposit to the account of the Trust on behalf of the Funds with the Depository or with such other bank or financial institution or in connection with making time deposits in such banks or other financial institutions as shall be notified to the Depository pursuant to proper instructions and in such amounts as the Depository shall be instructed whether or not instruments representing such deposits are to be issued and delivered to the Depository, provided that the Depository shall maintain with respect to such Investments appropriate records as to the amount of each such deposit with each such 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 Trust for the account of the Funds;
- (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 Funds;

- (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 Funds;
- (m) to any other depositary appointed to succeed the Depositary as depositary of the Trust; or
- (n) in connection with short sales entered into by the Manager on behalf of the Trust;
- (o) for any other purpose, provided such purpose is in accordance with the terms of this Deed, the Prospectus and the Regulations.

Any clearing broker with or to which margin monies or other investments which are utilised as margin assets are deposited or paid by the Depositary, to such clearing broker outside the custody network and on a title transfer basis only, pursuant to specific proper instructions in respect of any currency futures contract or other hedging contract shall not, while it holds such margin monies or assets, be a sub-custodian, nominee, agent or delegate of the Depositary for such purposes and the Depositary shall not be liable for the acts or omissions or any loss in respect of such margin monies or assets directly or indirectly caused by any such clearing broker.

- (iii) No delegation  
The duties and functions of the Depositary outlined in Clauses 24.03 (i) and (ii) may not be delegated.

#### 24.04 Contractual Settlement Services

- (i) The Depositary may debit or credit the appropriate cash account of the Trust in connection with the purchase of Investments and in connection with the proceeds of the sale of Investments held by the Trust, on a contractual settlement basis.
- (ii) The services described above (the "Contractual Settlement Services") shall be provided for such instruments and in such markets as the Depositary

may advise from time to time. The Depositary may terminate or suspend any part of the provision of the Contractual Settlement Services under this Deed at its sole discretion immediately upon notice to the Manager, including, without limitation, in the event of force majeure events affecting settlement, any disorder in the markets, or other changed external business circumstances affecting the markets or the Trust.

- (iii) The consideration payable in connection with a purchase transaction shall be debited from the appropriate cash account of the Trust as of the time and date that monies would ordinarily be required to settle such transaction in the applicable market. The Depositary shall promptly re-credit such amount at the time that the Manager notifies the Depositary by proper instruction that such transaction has been cancelled.
- (iv) With respect to the settlement of a sale of financial instruments, a provisional credit of an amount equal to the net sale price for the transaction (the "Settlement Amount") shall be made to the account of the Trust as if the Settlement Amount had been received as of the close of business on the date that monies would ordinarily be available in good funds in the applicable market. Such provisional credit will be made conditional upon the Depositary having received proper instructions with respect to, or reasonable notice of, the transaction, as applicable; and the Depositary or its agents having possession of the financial instruments (which shall exclude financial instruments subject to any third party lending arrangement entered into by the Manager on behalf of the Trust) associated with the transaction in good deliverable form and not being aware of any facts which would lead them to believe that the transaction will not settle in the time period ordinarily applicable to such transactions in the applicable market.
- (v) The Depositary shall have the right to reverse any provisional credit or debit given in connection with the Contractual Settlement Services at any time when the Depositary believes, in its reasonable judgment, that such transaction will not settle in accordance with its terms or amounts due pursuant thereto will not be collectable or where the Depositary has not been provided with proper instructions in respect thereto, as applicable,

and the Manager on behalf of the Trust shall be responsible for any costs or liabilities resulting from such reversal. Upon such reversal, a sum equal to the credited or debited amount shall become immediately payable by the Manager on behalf of the Trust to the Depositary and may be debited from any cash account held for benefit of the Trust.

- (vi) In the event that the Depositary is unable to debit an account of the Trust, and the Manager on behalf of the Trust fails to pay any amount due to the Depositary at the time such amount becomes payable in accordance with this Deed:
- (a) the Depositary may charge the Trust for costs and expenses associated with providing the provisional credit, including without limitation the cost of funds associated therewith;
  - (b) the amount of any accrued dividends, interest and other distributions with respect to assets associated with such transaction may be set off against the credited amount;
  - (c) the provisional credit and any such costs and expenses shall be considered an advance of cash for purposes of this Deed; and
  - (d) the Depositary shall have the right to set off against any property and the discretion to sell, exchange, convey, transfer or otherwise dispose of any property at any time held for the account of the Trust to the full extent necessary for the Depositary to make itself whole.

#### 24.05 Depositary's Liability

- (i) The Depositary shall act honestly, fairly, professionally, independently and in the interest of the Trust and the investors of the Trust as a whole.
- (ii) The Depositary shall be liable to the Trust and to the Unitholders for the loss of Financial Instruments Held In Custody by the Depositary, or a third party to whom the custody of Financial Instruments Held In Custody has been delegated. For the avoidance of doubt, such liability will be determined in accordance with

the Regulations and the Delegated Regulation and in particular with paragraph 4(a) of Regulation 34 of the Regulations. Where a Financial Instrument Held in Custody is lost, the Depositary shall return financial instruments of identical type or the corresponding amount to the Trust without undue delay. The Depositary's liability shall not be affected by any delegation of its safekeeping functions under this Deed in accordance with Regulation 34A of the Regulations.

- (iii) The Depositary shall be responsible to the Trust and the Unitholders only for the performance or non-performance of its duties as described in the UCITS Law and in this Deed. The Depositary shall exercise due skill, care and diligence in the discharge of its duties.
  - (a) The Depositary will be liable to the Trust and the Unitholders for any loss suffered by them, other than a loss of a Financial Instrument Held in Custody pursuant to Clause 24.05 (ii), arising from the Depositary's negligent or intentional failure to properly fulfil its obligations pursuant to this Deed and/or the Regulations.
  - (b) The Depositary shall be liable to the Trust and the Unitholders for the loss.
  - (c) To the extent permitted by the UCITS Law, the Depositary shall not be liable for consequential or indirect or special damages or losses, arising out of or in connection with the performance or non-performance by the Depositary of its duties and obligations.
  - (d) Liability to Unitholders may be invoked either directly or indirectly through the Manager provided that this does not lead to a duplication of redress or to unequal treatment of the Unitholders.
  - (e) The Depositary's liability pursuant to the Regulations shall not be excluded or limited by agreement and the parties agree that any agreement that would purport to contravene this shall be void.



#### 24.06 Discharge of Liability

The Depositary shall not be liable to the Trust 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 in accordance with Article 24(1) of the UCITS Directive and Article 19 of the Delegated Regulation.

#### 24.07 Limitations of Liability

(i) Proper Instructions

Subject and without prejudice to Clause 24.05 hereof the Depositary shall be entitled to rely in good faith on any proper instructions and shall not incur liability in respect of any action taken or thing suffered by it in good faith in reliance upon any paper or document reasonably believed to be genuine and to have been sealed or signed by the proper parties, nor be in any way liable for any forged or unauthorised signature on, or any common seal affixed to, any such document.

Such proper instructions as aforesaid shall be given without delay and, subject to Clause 24.05, in the event of delay the Depositary shall not be liable for any consequence arising therefrom.

(ii) Reliance on information

In discharging the functions specified in this Deed, the Depositary may, subject and without prejudice to the provisions of Clause 24.05 hereof, rely without enquiry upon all information supplied to it by the Investment Manager, the Administrator or the Manager or any persons appointed by them. To the extent that the Depositary is to be provided information by the Manager or any of its agents, the Depositary, subject and without prejudice to the provisions of Clause 24.05 hereof, shall not be liable to the Trust to the extent that the failure of the Manager to provide such information contributed to the Depositary's failure to meet its duty of care and diligence under Clause 24.05.

(iii) Counterparty Default

Subject and without prejudice to under Clause 24.05, the parties do not intend that the Depositary shall bear any risk of default by the issuer or debtor of any Investment held by the Trust or with respect to the collection of funds or other property due to the Trust.

(iv) Currency Risk

The Manager agrees that the Depositary shall not bear the 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 or base currency. Without limiting the foregoing, the Trust shall bear the risks that rules or procedures imposed by intermediaries, 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 Investments or cash held on the conversion of cash from one currency into another currency. The Depositary shall not be obliged to substitute another currency for a currency, the transferability, convertibility or availability of which has been affected by such law, regulation, rule or procedure. Subject and without prejudice to Clause 24.05, neither the Depositary nor any sub-custodian shall be liable to the Trust for any loss resulting from any of the foregoing events.

(v) Deliveries of Investments

In some securities markets, deliveries of securities and other investments and payments therefore may not be or are not customarily made simultaneously. Accordingly, the Manager agrees that the Depositary or a sub-custodian may make or accept payment for or delivery of Investments in such form and manner as shall be in accordance proper instructions and with the customs prevailing in the relevant market or among securities dealers. The Trust shall bear the risk that:

- (a) the recipient of Investments delivered by the Depositary or any sub-custodian may fail to make payment, return such Investments or hold such Investments or the proceeds of their sale in trust for the Trust;
- and

- (b) the recipient of payment for Investments made by the Depositary or any sub-custodian may fail to deliver the Investments 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 Clause 24.05, neither the Depositary nor any sub-custodian shall be liable to the Trust for any loss resulting from any of the foregoing events.

- (vi) Reversals

In some jurisdictions, deliveries of securities may be reversed under certain circumstances. Accordingly, credits of 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.

In the event that cash is advanced by the Depositary pursuant to Contractual Settlement Services and the cash is not repaid or the securities are not delivered, the Depositary shall have the right to reverse any provisional credit given in connection with such Contractual Settlement Service.

The Depositary shall promptly inform the Manager of any such reversal and the reasons therefore and at the request of the Manager, shall assign to the Manager, on such terms as the Depositary may reasonably impose, any right of action against any third party in relation to any such reversal.

Subject and without prejudice to Clause 24.05, neither the Depositary nor any sub-custodian shall be liable to the Trust for any loss resulting from any of the foregoing events.

- (vii) Beneficial ownership

The Manager shall be solely responsible for compliance with any notification or other requirement of any jurisdiction relating to or affecting the Trust's beneficial ownership of the securities, subject and without prejudice to Clause 24.05, and the Depositary assumes no liability for non-compliance with such requirements but the Depositary shall provide such assistance to the Manager as the Manager shall reasonably request to enable it to comply with such

notification or other requirements. Such assistance may not be unreasonably withheld.

(viii) Securities Settlement Systems

Subject to and without prejudice to Clauses 9.16 and 24.05, the Depositary is not responsible for any loss of Financial Instruments Held In Custody by a Securities Settlement System, nor for any losses caused directly or indirectly by the actions, inactions or failures of any Securities Settlement System, nor by settlement reversals made pursuant to the procedures or rules of any Securities Settlement System.

(ix) Other Services and Relationships

Except to the extent expressly required by the Regulations and the Central Bank UCITS Regulations, the appointment of the Depositary as depositary or any of its Associates as sub-custodian shall not impose any fiduciary duties and obligations upon the Depositary or such Associate. The Depositary and its Associates shall, subject to Clause 10, be permitted to perform other services to the Trust or engage with the Trust in other capacities. Except as expressly required by the Regulations, but subject to Clause 10, the obligations and duties of the Depositary under this Deed shall not apply to such other services and relationships, which shall be governed exclusively by the terms and conditions established between the Manager on behalf of the Trust and the Depositary or its Associates for such services or relationship. Without limiting the forgoing, the Depositary and its Associates shall be entitled, subject to the applicable terms and conditions, to earn a profit, whether disclosed or undisclosed, from conducting such activity.

(x) Professional Advice

Subject and without prejudice to Clauses 24.05 and 24.06, the Depositary shall not be under any liability to the Unitholders or the Trust or any other person on account of anything done or suffered by the Depositary in accordance with advice received from any law firm or other professional firm with relevant expertise chosen by the Depositary and the Manager.

#### 24.08 Indemnity of the Depositary

- (i) The Depositary shall without prejudice to any indemnity allowed by law or elsewhere, and subject to the provisions of Clauses 24.05, 24.06 and 24.07, be indemnified out of the assets of the relevant Fund in respect of all liabilities and expenses properly incurred by it for the Trust or any Fund in the execution or purported execution of the trusts hereof or of any powers, duties, authorities or discretions vested in it pursuant to this Deed or the terms of its appointment and against all actions, proceedings, costs, claims, damages, expenses and demands which are incurred by or made against the Depositary in its capacity as depositary of the Trust in respect of any matter or thing done or omitted or suffered in any way relating to this Trust or to any of its Funds.
- (ii) Subject and without prejudice to Clause 24.05 and subject as herein provided the Depositary shall be entitled for the purpose of indemnity against any actions, costs, claims, damages, expenses or demands to which it may be put to as depositary, to have recourse to the relevant Fund.

24.09 Notwithstanding the provisions of Clause 24.03(iv), but subject to Clauses 9.13 and 24.05 hereof, the Depositary shall be entitled to procure any agent, clearing system, sub-custodian or nominee of the Depositary ("nominee") to be registered as proprietor of any Investment held upon the trusts of this Deed and to receive and make on behalf of the Depositary any payments which otherwise would have been received or made by the Depositary. Investments may be registered in the name of the Trust if (i) the arrangement is in accordance with standard market practice and (ii) the Investments cannot be assigned, transferred, exchanged or delivered without the prior authority of the Depositary. Any reference in this Deed to the Depositary in relation to the vesting, registration or holding in its name of Investments or to its rights obligations or discretions hereunder as the registered proprietors of Investments or to the receiving or making of payments by the Depositary shall where the context admits be deemed also to be a reference to such nominee as nominee of the Depositary in relation to the aforesaid matters or in relation to any payment received or made or which ought to have been received or made by the Depositary.

24.10 The Depositary must:

- (i) ensure that there is legal separation of non-cash assets held under custody and that such assets are held on a fiduciary basis. In jurisdictions where fiduciary duties are not recognised the Depositary must ensure that the legal entitlement of the Trust or the relevant Funds to the assets is assured;
- (ii) maintain appropriate internal control systems to ensure that records clearly identify the nature and amount of all assets under custody, the ownership of each asset and where documents of title to that assets are located.

Where the Depositary utilises the services of a nominee the Depositary must ensure that these standards are maintained by the nominee.

24.11 Subject to Clause 24.05, the Depositary shall not be responsible for the purchase selection or acceptance of any Investment nor for the sale, exchange or alteration of any Investments but the Manager or the Investment Manager (if such authority has been delegated to the Investment Manager) shall (subject as herein provided) have responsibility as to the purchase, selection, acceptance, sale, exchange or alteration of any Investment and the Depositary shall not in any circumstances be responsible for any loss howsoever arising from the exercise of such discretion by the Manager or the Investment Manager.

24.12 Subject and without prejudice to Clause 24.05 the Depositary or any agent of the Depositary shall not be responsible for the authenticity of any signature on or any seal affixed to any endorsement on any Certificate or to any transfer or form of application, endorsement or other document affecting the title to or transmission of Units or be in any way liable to make good any loss incurred by any person for any forged or unauthorised signature on or a seal affixed to such endorsement, transfer or other document or for acting on or giving effect to any such forged or unauthorised signature or seal, (and, without prejudice to the generality of the foregoing, the Depositary or any agent of the Depositary may act upon a certificate given by the Manager or by any agent of the Manager as to the validity of any signature or seal on any document).

- 24.13 Subject and without prejudice to the right of the Depositary, the Manager or any Unitholder to apply in any particular case to a court of competent jurisdiction for determination of their respective rights and liabilities hereunder, the Depositary shall have full power to determine all questions and doubts arising in relation to any of the provisions hereof relating solely to the Depositary and every such determination whether made upon a question actually raised or implied in the acts or proceedings of the Depositary or the Manager in the absence of manifest error shall be conclusive and shall bind the Manager and all persons interested under this Deed and the Certificates.
- 24.14 The Depositary and any Associate of the Depositary shall not by reason of the Depositary's office be precluded from purchasing or holding Units or from acting as bankers for the Trust or from at any time contracting or entering into any financial banking or other transaction with the Manager or any Unitholder or any company or body any part of the shares in which or joint interest in any property with which form part of the Deposited Property or from being interested in any such contract or transaction or from holding any shares or any investment in or joint interest in any property with any such company or body and the Depositary or any such Associate shall not except as otherwise herein provided be in any way liable to account either to the Manager or to the Unitholders or any of them for any profits or benefits made or derived by the Depositary or the Associate thereby or in connection therewith.
- 24.15 The Depositary shall not be under any obligation to appear in, prosecute or defend any action or suit in respect of the provisions hereof or in respect of the Deposited Property or any part thereof or take part in or consent to any corporate or shareholders' or stockholders' action which in its reasonable opinion might involve it in any material expense or liability but may at its absolute discretion agree to prosecute or defend any such action or suit provided that the Depositary shall be indemnified and held harmless out of the Deposited Property against any cost, liability or expense which it may suffer or incur as a result of taking such action in terms satisfactory to the Depositary.
- 24.16 Subject to Clause 24.05, the Depositary shall not be liable to account to any Unitholder or otherwise for any payment made or suffered by the Depositary in good faith to any duly empowered fiscal authority of Ireland or elsewhere for taxes or

- other charges in any way arising out of or relating to any transaction of whatsoever nature under this Deed notwithstanding that any such payment ought not to be or need not have been made or suffered.
- 24.17 Whenever any request, notice, instruction or other communication is to be given by the Manager or by its duly authorised agent(s) to the Depositary, the latter may accept as sufficient evidence thereof a document signed on behalf of the Manager or its duly authorised agent(s) by any two of its directors or by one of its directors and the secretary or by such other official of the Manager or its duly authorised agent as the Manager or its duly authorised agent(s) may from time to time in writing direct. Any such request, notice, instructions or other communication shall be given by the Manager or its duly authorised agent(s) to the Depositary in writing by facsimile or other electronic means of communication acceptable to the Depositary. Where it is given in electronic form, the Manager shall be fully responsible for the security of the Manager's or the agent's connecting terminal, access thereto, the proper and authorised use thereof and the initiation and application of continuing effective safeguards and the Manager agrees to indemnify the Depositary and to hold the Depositary harmless from and against any and all liabilities, losses, damages, costs and every other expense of every nature incurred by the Depositary as a result of bad faith or negligence or any improper or unauthorised use of such terminal by the Manager or its duly authorised agent(s) or by others on the Manager's behalf.
- 24.18 Subject to the Regulations and express provisions of this Deed, the Depositary shall as regards all the powers and discretions vested in it by this Deed have absolute and uncontrolled discretion as to the exercise or non-exercise thereof and subject and without prejudice to Clause 24.05, the Depositary shall not be in any way responsible for any loss, claim, expense, costs or damages that may result from the exercise or non-exercise thereof.
- 24.19 Subject and without prejudice to Clause 24.05 the Depositary may act upon the advice of or information obtained from lawyers, accountants or other experts whether instructed by it or by the Manager and it may also act upon statements of or information or advice obtained from the Manager or any bankers, accountants, brokers, lawyers, agent or other person acting hereunder as agent or adviser of the Depositary or the Manager and the Depositary, in selecting an adviser or in acting upon such statements, information or advice shall not be responsible for the



- correctness of any such statements, information or advice or for any loss occasioned by it so acting.
- 24.20 Subject and without prejudice to Clause 24 hereof, the Depositary shall in no way be liable to make any payment hereunder to any Unitholder or to any third party except out of funds held by or paid to it for that purpose under the provisions hereof.
- 24.21 If for any reason it becomes impossible or impracticable to carry out any of the provisions of this Deed neither the Manager nor the Depositary shall subject and without prejudice to Clause 24.05 be under any liability therefor or thereby and neither shall incur liability by reason of any error of law or any matter or thing done or suffered to be done or omitted to be done by them in good faith hereunder and in particular neither the Manager nor the Depositary shall be liable for any loss or damage to the Deposited Property or for any failure to fulfil its duties if such loss or failure shall be directly or indirectly caused by, or due to war, civil commotion, rebellion, storm, tempest, fire, act of God, strike, lock-out, power failure, computer failure or error, breakdown or delay in communications, the act of any government or other competent authority or other cause PROVIDED THAT any such occurrence is beyond the reasonable control of the Manager or Depositary and PROVIDED FURTHER THAT the Manager or the Depositary shall take all reasonable steps to minimise the effect of the same.
- 24.22 The Depositary shall be entitled to refuse to effect any investment, realisation or other transaction of whatsoever nature on behalf of the Trust if, in the reasonable opinion of the Depositary:
- (i) such investment, realisation or other transaction would be in conflict with the Regulations, this Deed or any offer document for Units or would be unlawful or would violate the requirements of any government body or any other body with whose requirements (whether legally binding or not) financial institutions in general or the Depositary in particular may be required by law, custom or practice to conform provided that the Depositary 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) there are reasonable grounds for estimating that liabilities to be incurred in the course of such investment, realisation or other transaction may not be adequately covered by the Investments or cash of the Trust held for the time being by or on behalf of the Depositary; or
- (iii) personal liability may be incurred by the Depositary pursuant to such investment, realisation or other transaction.

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

24.23 In no event shall the Depositary or the Manager be personally liable for any taxes or other government charges imposed upon or in respect of a Fund's Investments or upon the income or gains thereon. The Depositary and 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 Depositary or the Manager or any sub-custodian and for any reasonable expenses, including without limitation reasonable legal fees, interest, penalties and additions to tax which the Depositary or the Manager or any sub-custodian may sustain or incur with respect to such taxes or charges, provided that the Depositary and the Manager shall not be reimbursed or indemnified for taxes imposed on their income derived from its remuneration under this Deed. For the avoidance of doubt, it is hereby agreed and declared that references to the Depositary and the Manager in this clause shall be deemed to include the officers, servants and delegates of the Depositary and the Manager.

24.24 In some securities markets, deliveries of securities and other Investments and payments therefor may not be or are not customarily made simultaneously. Accordingly, the Manager agrees that the Depositary or a sub-custodian may make or accept payment for delivery of Investments in such form and manner as shall be in accordance with the customs prevailing in the relevant market or among securities dealers. The Trust shall bear the risk that:

- (a) the recipient of Investments delivered by the Depositary or any sub-custodian may fail to make payment, return such Investments or hold such Investments or the proceeds of their sale in trust for the Trust; and

- (b) the recipient of payment for Investments made by the Depositary or any sub-custodian may fail to deliver the Investments (such failure to include, without limitation, delivery of forged or stolen Investments) 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.
- 24.25 The Depositary may be instructed to transfer cash to third party banks or institutions (including sub-custodians of the Depositary) on an unsecured basis, whether on a time basis or on a current account. The Depositary shall not, subject and without prejudice to Clause 24.05 and in accordance with Clause 9.03, be liable for the default of any such third party bank or institution (including any sub-custodian of the Depositary) howsoever arising, or for any losses arising as a result of any such deposit provided the Depositary is acting on specific proper instructions from the Manager in accordance with this Deed.
- 24.26 Without limiting the foregoing, with respect to all collections of funds or other property paid or distributed with respect to any Investments, the risk of default by the issuer or debtor shall, subject to Clause 24.05 be borne by the relevant Fund.
- 24.27 The Trust shall bear all risks of investing in securities or holding cash denominated in any currency and the Trust shall bear the risks that rules or procedures imposed by exchange controls, assets 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 Investments or cash held on the conversion of cash from one currency into another currency. The Depositary shall not be obliged to substitute another currency for a currency whose transferability, convertibility or availability has been effected by such law, regulation, rule or procedure. Neither the Depositary nor any sub-custodian shall be liable to the Trust for any loss resulting from any of the foregoing events.
- 24.28 In some jurisdictions, deliveries of securities may be reversed under certain circumstances. Accordingly, credits of securities to the Fund's account are provisional and subject to reversal if, in accordance with relevant law and practice, the delivery of the security giving rise to the credit is reversed.
- 24.29 The termination of this Deed shall be without prejudice to any rights that may have

accrued hereunder to either party against the other party hereto before such termination.

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

- (a) the provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;
- (b) reference herein to the destruction of any document includes reference to the disposal thereof in any manner.

## **25.00 ANNUAL REPORT AND HALF YEARLY REPORT**

25.01 Once at least in every year the Manager shall cause to be audited and certified by the Auditors an annual report relating to the management of the Trust and each Fund in respect of the period from the date of these presents or from the Accounting Date in the previous year to the Accounting Date in that year. Such annual report shall be in a form approved by the Central Bank and shall contain such information required under the Regulations. There shall be attached to such annual report a statement by the Depositary on the state of affairs of the Trust and each Fund and a statement of such additional information as the Central Bank may specify.

25.02 Copies of the said annual report shall be sent by the Manager to all Unitholders in the relevant Fund free of charge at least once in every year but not later than four months after the Accounting Date.

25.03 The audit certificate appended to the annual report shall contain such information as may be required under the Regulations.

- 25.04 The costs and expenses of the audit and the costs and expenses of preparing and distributing reports to Unitholders and the Central Bank shall be payable out of the Trust and, if met by the Depositary or by the Manager shall be reimbursed to them out of the Trust.
- 25.05 The Manager shall prepare an un-audited half-yearly report for the six months immediately succeeding the date of the last annual report of the Trust or Fund. Such half-yearly report shall be in a form approved by the Central Bank and shall contain such information required under the Regulations.
- 25.06 Copies of the said half-yearly report shall be sent by the Manager to all Unitholders free of charge not later than two months from the end of the period to which it relates.
- 25.07 The Manager shall provide the Central Bank with any monthly or other reports it may require.

## **26.00 OTHER TRUSTS**

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

## **27.00 REMUNERATION OF DEPOSITARY**

- 27.01 The Depositary shall be entitled to receive such fees and expenses as disclosed in the Prospectus.
- 27.02 Any fees and expenses paid to a sub-custodian will be at normal commercial rates.

## **28.00 REMUNERATION OF MANAGER**

- 28.01 The Manager shall be entitled to receive out of the assets of each Fund a Manager Fee of up to 4% of the Net Asset Value of each Fund. This fee may be different from Fund to Fund and from Class to Class and shall be calculated on that proportion of

the Net Asset Value of the relevant Fund attributable to the relevant Class only. This fee shall not be increased in respect of an existing Fund or Class without the passing of an ordinary resolution of Unitholders of that Fund or Class and reasonable notice to enable a Unitholder to repurchase some or all of the Unitholder's Units prior to the implementation of the increase. The fee is payable monthly in arrears and is calculated by reference to the Net Asset Value of each Fund or Class as at each Dealing Day.

The Manager is also entitled to be paid all of its Administration Expenses out of the assets of the Funds.

The Manager is also entitled to be paid an Administrative Fee out of the assets of the relevant Fund. Where an Administrative Fee is charged, the Manager may pay the annual fee of the Depositary and/or the Administrator out of the Administrative Fee it receives. The Administrative Fee may also be used to cover some other administrative costs including the Administration Expenses at the discretion of the Manager, in respect of the relevant Fund. The Administrative Fee may fluctuate over time.

The Manager shall be entitled to direct the Depositary to pay out of the assets of the relevant Fund, the remuneration and reasonable out-of-pocket expenses payable to any Investment Manager appointed by the Manager from time to time and the reasonable out-of-pocket expenses payable to any delegate of the Investment Manager (plus value added tax, if any).

The Administrator shall be entitled to receive such fees and expenses as disclosed in the Prospectus.

- 28.02 The Manager shall also be entitled to receive, out of the Net Asset Value of each Fund such performance fee or fees (plus value added tax, if any) as may be specified in the relevant Supplement or Supplements to the then current Prospectus issued in respect of the Trust.

**29.00 COVENANTS OF THE MANAGER AND THE DEPOSITARY AND LIABILITIES AND INDEMNITIES OF THE MANAGER**

29.01 The Manager and Depositary hereby mutually covenant that each of them will carry out and perform their respective duties and obligations as manager and depositary of the Trust. For the avoidance of doubt, the Manager may and where the Depositary has no locus standi, shall (subject to being indemnified out of the Deposited Property for its reasonable costs and expenses in doing so) prosecute or defend any action on behalf of the Trust for the enforcement of the provisions hereof or the recovery of any loss to the Trust provided always however that any amounts recovered by the Manager on behalf of the Trust shall be payable by the Manager to the Depositary on behalf of the Trust and shall form part of the Deposited Property of the Trust accordingly.

29.02 Covenants of the Depositary

- (i) The Depositary hereby covenants to the Manager that for so long as this Deed shall remain in force it shall:
  - (a) observe and comply with all applicable laws, regulation, rules and practice of any relevant jurisdiction (including without limitation, jurisdiction of incorporation and operation) or authority from time to time of which it ought reasonably be aware having application to its business the non-compliance of which could materially adversely affect the Depositary's performance of its obligations under this Deed and the Prospectus;
  - (b) be responsible for providing the services and for performing such other duties as are imposed on it by this Deed and will comply with the duties, obligations and functions applicable to a depositary as are contained in the UCITS Law;
  - (c) promptly give the Manager such information as the Manager may reasonably require in relation to the performance of the Depositary's duties under this Deed including any relevant information in relation to the exercise of any rights over the Investments. For the avoidance of doubt the Depositary will ensure

that the Manager will have timely and accurate access to the accounts and records of the Trust in the books of the Depositary;

- (d) take such action as the Manager may from time to time reasonably request, to respond to all reasonable queries and requests from the Trust's auditors with respect to the Investments in connection with the preparation of the Trust's annual accounts;
- (e) allow auditors of the Trust access to the Depositary's offices on the provision of reasonable notice to inspect the Trust's accounts and records in the books of the Depositary, as may be reasonably necessary in order to review the performance of the Depositary's duties as outlined in this Deed;
- (f) supply to the Manager, on reasonable request, any information and support required as a result of a regulatory inquiry into the Trust's activities in a timeframe that enables the Manager to meet any deadline set by the Central Bank;
- (g) exercise its powers and discretions under this Deed using its reasonable endeavours and applying the level of due skill, care and diligence and expertise that is expected of a professional depositary regulated by the Central Bank;
- (h) comply with all applicable anti-money laundering and counter terrorism financing laws;
- (i) provide the Manager, on a regular basis, with a comprehensive inventory of the Investments;
- (j) take all necessary steps to ensure that in the event of insolvency of the Depositary and/or of any third party located in the third country to which custody of the Investments has been delegated, the Investments held in custody are unavailable for distribution among, or realisation for the benefit of, creditors of the Depositary and/or of such a third party;



- (k) act honestly, fairly, professionally, independently and solely in the interest of the Trust and the Unitholders, in carrying out its functions;
  - (l) not carry out activities with regard to the Trust that may create conflicts of interest between the Trust, the Unitholders, and itself, unless the Depositary has functionally and hierarchically separated the performance of its depositary tasks from its other potentially conflicting tasks, and the potential conflicts of interest are properly identified, managed, monitored and disclosed to the Unitholders;
  - (m) provide the Trust with all necessary information in its possession to enable the Depositary to perform its oversight and control function, including but not limited to the Depositary's obligations in Clause 24.02 herein;
  - (n) provide appropriate reports, including key performance indicator reports, and such other relevant information as the Manager may reasonably request to allow the Manager to carry out an annual review of the Depositary's services to the Trust; and
  - (o) provide the Manager with all necessary information relating to the sale, subscription, redemption, issue, cancellation and re-purchase of Units of the Trust.
- (ii) The Depositary shall notify the Manager when it becomes aware that the segregation of assets is not, or is no longer sufficient to ensure protection from insolvency of a third party, to whom safekeeping duties are delegated in a specific jurisdiction, in accordance with Clause 9.13 of this Deed.
  - (iii) The Depositary shall make available to the Central Bank, on request, all information which it has obtained while performing its duties and that may be necessary for the Central Bank as the competent authority of the Trust.
  - (iv) All reports and other relevant information to be provided by the Depositary

will be transmitted by authenticated SWIFT or upon receipt of written or faxed instructions, in client meetings or by any other means as agreed by the Manager and the Depositary from time to time. Any requests for information (as referred to above) should be provided for in writing (including email) or in person to the relevant contact person in the Depositary as appropriate.

### 29.03 Covenants of the Manager

- (i) The Manager covenants and undertakes on a continuing basis to the Depositary the following for so long as this Deed shall remain in force:
  - (a) The Manager shall notify the Depositary in writing forthwith of any changes occurring from time to time in the Trust's legal status, constitution, Manager or management that may adversely affect the Depositary's ability to perform its duties under this Deed.
  - (b) Financial Instruments Held In Custody deposited with the Depositary under the terms of this Deed are not subject to any encumbrance or security interest whatsoever and the Manager undertakes that it will not create or permit to subsist any encumbrance or security interest over such Financial Instruments Held In Custody during the term of this Deed except encumbrances that arise by the operation of law in favour of the Depositary, or as described in or as envisaged by the Prospectus and with the prior consent of the Depositary, such consent not to be unreasonably withheld or delayed.
  - (c) The Manager shall promptly, and where the Depositary has published applicable cut-off times, prior to such cut-off times, give or procure that the Depositary be given proper instructions and such other information as the Depositary may reasonably require in order to enable it to settle transactions and perform the other services contemplated herein in a timely manner and shall so long as the Depositary is performing its obligations and duties under this Deed in a manner contemplated by and in accordance with the

terms of this Deed, not stop, countermand, restrain or seek to restrain or otherwise interfere with any arrangements, instructions, procedures or authority pursuant to which the Depositary has taken action hereunder.

- (d) The execution and performance of this Deed and the consummation of the transactions herein contemplated and compliance with the terms hereof do not and will not conflict with or result in a breach of any of the terms or provisions of, or constitute a default under the constitutive powers of the Trust or any deed or other agreement or instrument to which the Manager is a party or by which it is (or its properties are) bound or any rule or regulation or any judgement, order or decree of any court of competent jurisdiction applicable to or binding on the Trust.
- (ii) The Manager shall transfer to the Depositary forthwith on receipt all sums (if any, less any initial charge(s) payable to the Investment Manager or any other distributor in respect thereof) received by it representing subscription application monies for Units and cash and all payments of income, principal or capital distribution received by it in relation to all investments owned by the Trust from time to time.
- (iii) The Manager shall, or it shall use all reasonable efforts to ensure that its delegate(s) or any third party appointed by it shall, in a timely manner provide to the Depositary prior to the commencement of its duties and on an on-going basis, with all relevant information the Depositary reasonably needs and has requested in order to comply with its obligations pursuant to the UCITS Directive, including information to be provided to the Depositary by third parties.
- (iv) In particular the Manager shall, or it shall use all reasonable efforts to procure that its delegate(s) or any third party appointed by it shall:
  - provide the Depositary with all information necessary for the Depositary to fulfil its cash monitoring obligations under Article 22(4) of the UCITS Directive as implemented pursuant to the

Regulations. The Manager undertakes to provide the Depositary with information regarding the Trust's cash accounts to enable the Depositary to have a clear overview of all the Trust's cash flows and in particular:

- (a) to inform the Depositary, upon its appointment, of all existing cash accounts opened in the name of the Trust or the Manager on behalf of the Trust;
  - (b) to inform the Depositary at the opening of any new cash account by the Manager on behalf of the Trust; and
  - (c) to procure that the Depositary is provided with all information related to cash accounts opened at a third party directly by such third party;
- provide the Depositary with all necessary information in relation to:
    - (a) Financial Instruments Held In Custody; and
    - (b) Other Investments
  - to enable the Depositary to fulfil its safekeeping obligations in respect of these asset classes, including but not limited to the obligations in Clause 9 and 24 herein;
  - ensure that the Depositary shall have access, without undue delay, to all relevant information it needs in order to perform its ownership verification and recordkeeping duties, including relevant information to be provided by third parties;
  - provide the Depositary with a copy of any agreement entered into between the Manager on behalf of the Trust and a counterparty and copies of the relevant agreements entered into between the Manager on behalf of the Trust and any other counterparty which may be entrusted from time to time with the Investments of the Trust (such as but not limited to collateral agents);

- provide the Depositary with all necessary information in its possession relating to the sale, subscription, redemption, issue, cancellation and re-purchase of Units of the Trust;
- provide the Depositary with all necessary information to enable the Depositary to perform its oversight and control function, including but not limited to the Depositary's obligations in Clause 24.02 herein;
- promptly give the Depositary, or use reasonable efforts to procure that the Depositary shall be given, all such information as the Depositary may reasonably request in order to enable it to perform its duties under this Deed and in accordance with the UCITS Directive;
- provide the Depositary with such declarations, information or other documentation with respect to the Trust's tax status as the Depositary may reasonably request.

All reports and other relevant information to be provided by the Manager will be transmitted by authenticated SWIFT or upon receipt of written or faxed instructions, in client meetings or by any other means as agreed by the Manager and the Depositary from time to time. Any requests for information (as referred to above) should be provided for in writing (including email) or in person to the relevant contact person in the Manager as appropriate.

- (v) The Manager shall:
- or it shall use reasonable efforts to procure that its delegate(s) or any third party appointed by it shall, obtain the Depositary's prior consent:
    - (a) to any changes of the categories of Investments as defined in Schedule 5;
    - (b) to any change to this Deed or the Prospectus which materially adversely affects the obligations of the Depositary under this Deed;
    - or
    - (c) before placing, transferring or entrusting Investments to third parties,

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

- observe and comply with laws, regulations, rules and practices of any relevant jurisdiction (including, without limitation, jurisdiction of incorporation and operation) or authority from time to time as well as all relevant provisions of the Central Bank UCITS Regulations, this Deed, the Prospectus and all other documents relating to the Trust, whether or not issued on behalf of the Trust to the extent that a failure to do so would materially adversely affect the Trust or the Depositary;
- comply with all applicable anti-money laundering and counter terrorism financing laws; and
- ensure that the Depositary shall have access to the books and is able to perform on-site visits on premises of the Manager in respect of the Trust and of those of any service provider appointed by the Manager on behalf of the Trust, such as administrators and, as the case may be, to review reports and statements of recognised external certifications by qualified independent auditors or other experts in order to ensure the adequacy and relevance of the procedures in place in each case with reasonable prior notice and to the extent reasonably necessary for the Depositary to comply with the requirements of the Central Bank.

#### 29.04 Liability of the Manager and Delegation

- (i) The Manager shall not be held liable for any actions, costs, charges, losses, damages or expenses borne by the Trust, a Unitholder or the Depositary on behalf of the Trust arising as a result of the activities of the Manager hereunder unless the same arise as a result of the negligence, wilful default, fraud, bad faith or recklessness of the Manager. The Manager shall not be held liable for any error or misjudgment or for any loss suffered by the

Trust, the Depositary on behalf of the Trust, a Unitholder or any person claiming under him as a result of any Investment in the absence of the Manager's negligence, wilful default, fraud, bad faith or recklessness.

- (ii) The Manager shall (subject to the prior approval of the Central Bank) be entitled to delegate to any person, firm or corporation (the "Delegate") upon such terms and conditions as it may think fit all or any of its powers and discretions in relation to the selection, acquisition, holding and realisation of Investments and the application of any moneys forming part of the Deposited Property PROVIDED THAT the Manager shall not be held liable for any actions, costs, charges, losses, damages, or expenses arising as a result of the acts or omissions of any Delegate unless the Manager was negligent in the choice of such Delegate or failed to exercise reasonable supervision over the activities of the Delegate. Without prejudice to the foregoing, the Manager shall not be held liable for any actions, costs, charges, losses, damages or expenses arising as a result of the Manager acting bona fide on the instructions of the Investment Manager.

#### 29.05 Indemnity of the Manager

The Manager shall be indemnified and secured harmless out of the Deposited Property from and against all actions, costs, charges, losses, damages and expenses which the Manager may incur or sustain (other than by reason of the Manager's negligence, wilful default, fraud, bad faith or recklessness) in the proper performance of its duties. In any agreement appointing an administrator, Investment Manager, distributor or placement agent, the Manager (as agent of the Depositary for the account of the Trust) shall be entitled to extend the indemnity contained in this sub-Clause to any administrator, Investment Manager, distributor or placement agent, as the case may be as if references to the "Manager" were references to an administrator, Investment Manager, distributor or placement agent.

### **30.00 DEALINGS AT REQUEST OF UNITHOLDERS**

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

### **31.00 SECURITY AND SET OFF**

31.01 The Depositary may, upon receipt of proper instructions from the Manager and in accordance with the requirements of the Central Bank, create security interests in the Investments whether by way of but not limited to one or more fixed or floating charges over or mortgages of the Investments in order to secure financing or borrowings in favour of such party as the Manager directs and may take all steps necessary to facilitate the perfection of such security interest. In addition, the Manager may, in accordance with the requirements of the Central Bank, create security interests in the Investments which are registered in the name of the Manager, whether by way of but not limited to one or more fixed or floating charges over or mortgages of the Investments in order to secure financing or borrowings in favour of such party as the Manager directs and may take all steps necessary to facilitate the perfection of such security interest.

31.02 If at any time any and all payment obligations or liabilities owed by or on behalf of the Manager or the Trust to the Depositary for any unpaid sum due to the Depositary for or in connection with services rendered hereunder or an extension of credit by the Depositary or Associate shall not have been honoured, the Depositary shall have the right without notice to the Manager to set-off any such payment obligations or liabilities against any payment obligation or liability whether



matured or not owed by it to the Manager or the Trust or any Fund without regard to the currency of either payment obligation or liability and may make any currency switching necessary to effect such set off.

31.03 The Depositary may sell or instruct the sale of or otherwise realise any assets of the Trust that the Depositary or any sub-custodian or securities system may hold directly or indirectly for the account of the Trust, in any currency (including without limitation time deposits and all securities held hereunder) and apply the proceeds of any such sale or realisation in the satisfaction of payment obligations or liabilities due to it by or on behalf of the Manager or the Trust or any Fund. Any such assets or obligation or liability may be transferred among the Depositary and its Associate in order to effect such rights.

31.04 The rights set out in Clauses 31.01 to 31.03 hereof shall be in addition and without prejudice to any rights existing at common law, in equity, by statute or custom. The Depositary may extend the rights conferred by this paragraph to the Custodian and any sub-custodian, nominee, agent or securities system appointed or used by it.

### **32.00 CONTINUANCE OR RETIREMENT OF MANAGER**

32.01 Save as in this Clause provided the Manager shall so long as the Trust subsists continue to act as the manager thereof in accordance with the terms of this Deed.

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

- (a) if the Manager goes into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Depositary) or ceases business or becomes (in the reasonable opinion of the Depositary) subject to the de facto control of some corporation or person of whom the Depositary does not reasonably approve or if a receiver is appointed in respect of any of the assets of the Manager; or
- (b) if a meeting of the Unitholders by Extraordinary Resolution determines that the Manager should retire.

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

32.03 The Manager shall have power:-

- (a) to retire in favour of a management company to be established by Muzinich & Co. Inc. and approved by the Central Bank, provided that it is not an Associate of the Depositary, and upon and subject to such corporation entering into such deed or deeds mentioned in Sub-Clause 41.01 (and the consent of the Unitholder shall not be required for such replacing of the Manager), such appointment being subject to the prior approval of the Central Bank; and
- (b) to retire in favour of some other corporation approved by the Depositary and the Central Bank, provided that it is not an Associate of the Depositary, upon and subject to such corporation entering into such deed or deeds mentioned in sub-Clause 41.01, such appointment being subject to the prior approval of the Central Bank.

### **33.00 RETIREMENT OF DEPOSITARY**

The Depositary shall not be entitled to retire voluntarily except upon the appointment of a new depositary with the prior approval of the Central Bank. In the event of the Depositary desiring to retire, the Manager may by deed supplemental hereto (and without the sanction of an Extraordinary Resolution of Unitholders) appoint any duly qualified corporation which, together with the appointment, is

subject to the prior approval of the Central Bank to be the depositary in the place of the retiring Depositary. Where the Trust is terminated pursuant to sub-Clause 35.01(d) hereof, the Depositary shall remain in office until the Trust's authorisation has been revoked by the Central Bank.

If the Depositary shall have given to the Manager notice of its desire to retire from its appointment or the appointment of the Depositary is terminated pursuant to the terms of this Trust Deed and no successor shall have been appointed in accordance with the terms hereof within ninety (90) days from the giving of such notice, an Meeting of the Unitholders shall be convened at which an ordinary resolution to wind up the Trust shall be considered, so that Units in the Trust will be repurchased or appoint a liquidator who shall wind up the Trust and shall apply, thereafter, to the Central Bank to revoke the authorisation of the Trust whereupon the Depositary's appointment shall terminate.

#### **34.00 ADVERTISEMENTS**

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

#### **35.00 TERMINATION OF THE TRUST AND THE FUNDS**

35.01 The Trust or any of its Funds may be terminated by the Depositary by notice in writing as hereinafter provided upon the occurrence of any of the following events, namely:

- (a) if the Manager shall go into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Depositary) or ceases business or becomes (in the reasonable judgment of the Depositary) subject to the de facto control of some corporation or person of whom the Depositary does not reasonably approve or if a receiver is appointed in respect of any of the assets of the Manager or if an examiner is appointed to the Manager pursuant to the

Companies (Amendment) Act, 1990;

- (b) if in the reasonable opinion of the Depositary 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 Depositary is calculated to bring the Trust or the Fund into disrepute or to be harmful to the interests of the Unitholders;
- (c) if any law shall be passed which renders it illegal or in the reasonable opinion of the Depositary impracticable or inadvisable to continue the Trust or the Fund; or
- (d) if within the space of 90 days from the date of the Depositary expressing in writing to the Manager its desire to retire the Manager shall have failed to appoint a new depositary under the terms of Clause 33.00 hereof.

The decision of the Depositary in any of the events specified in this sub-Clause 35.01 shall subject as provided in this Clause 35.00 be final and binding upon all the parties concerned but the Depositary shall, in the absence of fraud, negligence or failure to comply with its obligations under the Regulations be under no liability on account of any failure to terminate the Trust or any Fund pursuant to this Clause 35.00 or otherwise.

35.02 The Trust or any Fund may be terminated by the Manager in its absolute discretion by notice in writing as hereinafter provided in any of the following events, namely:

- (a) if the Net Asset Value of all of the Funds or of any Fund or Class shall be less than US\$ 10,000,000 or its Euro equivalent
- (b) if the Trust or any Fund shall cease to be an Authorised UCITS under the Regulations or if any of its Funds shall cease to be authorised by the Central Bank;
- (c) if any law shall be passed which renders it illegal or in the reasonable opinion of the Manager impracticable or inadvisable to continue the Trust or a Fund;

- (d) if after 90 days from the date of the Manager expressing in writing its desire to retire the Depositary has failed to appoint a new manager pursuant to Clause 32.00 hereof;
  - (e) if after 90 days from the date of the Investment Manager expressing in writing its desire to retire, the Manager has failed to appoint a new Investment Manager to the Trust; or
- 35.03 The party terminating the Trust or Fund or Class shall give notice thereof to the Unitholders in the manner herein provided and by such notice fix the date on which such termination is to take effect which date shall not be less than three months after the service of such notice.
- 35.04 The Trust or any of its Funds or Classes may at any time be terminated by Extraordinary Resolution of a Meeting of the Unitholders duly convened and held in accordance with the provisions contained in the Schedule 1 hereto and such termination shall take effect three months from the date on which the said Resolution is passed or such later date (if any) as the said Resolution may provide.
- 36.00 PROVISIONS ON TERMINATION OF THE TRUST AND FUNDS**
- 36.01 Not later than two months before the termination of the Trust or any Fund as the case may be under any of the relevant terms of this Deed the Manager shall (if practically possible) give notice to the Unitholders advising them of the impending distribution of the Deposited Property.
- 36.02 After such termination the Manager shall procure the sale of all Investments then remaining in the Depositary's and its nominees hands as part of the Deposited Property and such sale shall be carried out and completed in such manner and within such reasonable period after the termination of the Trust or of the Fund as the Manager and the Depositary thinks desirable.
- 36.03 The Manager shall at such time or times as it shall deem convenient but within a reasonable period from the termination period distribute to the Unitholders pro rata to the number of Units of each Fund held by them respectively all net cash proceeds derived from the realisation of the Investments of the relevant Fund and any cash

then forming part of the relevant Fund so far as the same are available for the purpose of such distribution. Every such distribution shall be made only after the Certificates (if any) relating to the Units in respect of which the same is made shall have been lodged with the Manager together with such form of request for payment and receipt as the Manager shall in its absolute discretion require Provided:

- (a) that the Manager shall be entitled to retain out of any moneys in the hands of the Depositary under the provisions of this Clause 36.00 full provision for all costs, charges, expenses, claims, liabilities and demands relating to the relevant Fund including the remuneration of the Depositary and the Manager Fee and the Administrative Fee for which the Depositary or the Manager is or may become liable or incurred, made or expended by the Depositary or the Manager in connection with the termination of the Fund and any amount specified by the Manager and the Depositary as are requested to meet any indemnity claim by them and out of the moneys so retained to be indemnified and saved harmless against any such costs, charges, taxes, expenses, claims and demands;
- (b) that any unclaimed net proceeds or other cash held by the Depositary 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 Depositary to deduct therefrom any expenses it may incur in carrying out this provision.

### **37.00 STOCK EXCHANGE PRACTICES**

At all times and for all purposes of this Deed the Depositary and the Manager may rely upon the established practice and rulings of any Recognised Exchange and any committees and officials thereof in determining what shall constitute a good delivery and any similar matters and such practice and rulings shall be conclusive and binding upon all persons under these presents.

### **38.00 QUALIFIED UNITHOLDERS**

- 38.01 The Manager shall have power (but shall not be under any duty) to impose such restrictions (other than a restriction on transfer which is not expressly referred to herein) as it may deem appropriate or necessary so that no Units are acquired or

held by:

- (i) any person in breach of the law or requirements of any country or governmental authority by virtue of which such person is not qualified to hold Units including without limitation any exchange control regulations;
- (ii) a US Person other than pursuant to an exemption available under the Securities Act;
- (iii) any person, whose holding would cause or be likely to cause the Trust or any Fund or Class to be required to register as an “investment company” under the United States Investment Company Act of 1940 or to register any Trust or Class under the Securities Act or similar statute;
- (iv) 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 Manager, the Depositary, the Trust, any Unitholder or any Trust or Class incurring any liability to taxation or suffering legal, pecuniary, regulatory or material administrative disadvantages which the Trust or any Unitholder or any Trust might not otherwise have incurred or suffered;
- (v) any person who does not supply any information or declarations required by the Manager within seven days of a request to do so; or
- (vi) any person who holds less than the Minimum Holding;

and the Manager may reject in its discretion any application for Units by or any transfer of Units to any persons who are so excluded from purchasing or holding Units and pursuant to Clause 38.04 below at any time repurchase or require the transfer of Units held by Unitholders who are so excluded from purchasing or holding Units.

38.02 The Manager shall be entitled to assume without enquiry that none of the Units are held in such a way as to entitle the Manager to give a notice in respect thereof

pursuant to Clause 38.04 below provided that the Manager may upon an application for Units or at any other time and from time to time require such evidence, information and declarations to be furnished to it in connection with the matters stated in sub-Clause 38.01 as it shall in its discretion deem sufficient.

38.03 If a person becomes aware that he is holding or owning Units in contravention of sub-Clause 38.01 he shall forthwith request the Manager to redeem his units or transfer them to a person duly qualified to hold the same unless he has already received a notice under Clause 38.04.

38.04 If it shall come to the notice of the Manager or if the Manager shall have reason to believe that any Units are owned directly or beneficially by any person or persons in breach of any restrictions imposed by the Manager pursuant to Clause 38.01 the Manager shall be entitled to (i) give notice (in such form as the Manager deems appropriate) to such person requiring him to (a) transfer such Units to a person who is qualified or entitled to own the same without contravening any restriction imposed by the Manager, or (b) request in writing the repurchase of such Units in accordance with Clause 21 and/or (ii) appropriate, compulsorily redeem and/or cancel such number of Units held by such person as is required to discharge and may apply the proceeds of such compulsory redemption in the discharge of any taxation or withholding tax arising as a result of the holding or beneficial ownership of Units by such person including any interest or penalties payable thereon.

38.05 If any such person upon whom such a notice is served as aforesaid does not within 30 days after such notice transfer the Units the subject to matter of the notice or request the Manager to redeem such Units as aforesaid he shall be deemed forthwith upon the expiration of 30 days to have requested the Manager to redeem such Units whereupon he shall be bound to deliver his Certificate or Certificates if any to the Manager forthwith and the Manager shall be deemed to be appointed his attorney with authority to appoint any person to sign on his behalf such documents as may be required for the purposes of the repurchase of the said Units. To any such repurchase the provisions of Clause 21 shall apply subject to Clause 21.10 save that the deemed request to repurchase the Units may not be withdrawn notwithstanding that the determination of the Net Asset Value of the relevant Trust or Class of Units may have been suspended under Clause 17 of these presents.

## **39.00 NOTICES**



- 39.01 Any notice or other document required to be served upon or sent to a Unitholder may be given by posting or delivery to or leaving the same at his address as appearing on the Register or by transmitting the same by fax or other means of electronic communication to a fax number, e-mail address or other electronic identification provided to the Manager or its delegate or by such other means as the Manager may determine and notify in advance to Unitholders. Any such notices or documents shall be deemed to have been duly given if sent by pre-paid post 48 hours after posting and if delivered to or left at the Unitholder's address as appearing on the Register on the day of delivery or on the next working day if delivered or left outside usual business hours and if sent by fax on the day of receipt of a positive transmission receipt or if sent by e-mail on the day on which the electronic transmission has been sent to the electronic information system designated by the Unitholder for the purpose of the receipt of electronic communications and otherwise as determined by the Manager and notified in advance to Unitholders and in the case of joint Unitholders shall be deemed duly given if so done upon or to the first named on the Register. Any notice may be given by advertisement and shall be deemed to have been duly given if published in a national daily newspaper circulating in the country or countries where Units are marketed or an advertisement is published stating where copies of such notices or documents may be obtained.
- 39.02 Service of a notice or document on any one of several joint Unitholders shall be deemed effective service on that person and the other joint Unitholders.
- 39.03 Any notice or document served in accordance with this Clause shall notwithstanding that such Unitholder be then dead or bankrupt and whether or not the Depository or the Manager has notice of his death or bankruptcy be deemed to have been duly served or sent and such service shall be deemed a sufficient service on or receipt by all persons interested (whether jointly with or as claiming through or under him) in the Units concerned.
- 39.04 Any Certificate or notice or other document which is served on or sent or given to a Unitholder in accordance with this Deed or dispatched by the Manager or the Depository in accordance with any Unitholder's instructions shall be so served or sent or given or dispatched at the risk of such Unitholder.

39.05 Any notice or other document required to be served upon or sent to the Manager or Depositary shall be deemed to have been properly given if sent by pre-paid post to its registered office upon receipt and if left at its registered office on the next day and otherwise in accordance with any procedures specified in the Prospectus with respect to service or notice in specific circumstances.

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

A copy of this Deed and of any deeds supplemental hereto shall be deposited with the Central Bank pursuant to the Regulations and shall at all times during usual business hours be made available by the Manager and by the Depositary at their respective registered offices in Ireland for inspection by Unitholders and any Unitholder shall be entitled to receive from the Manager a copy of such deeds aforesaid on production of his Certificate and making request therefor to the Manager and on payment to the Manager of the sum of €12.00 (or such greater sum as the Depositary may certify in writing to be reasonable) for each copy document required and the Manager shall on demand and at the expense of the Manager supply to the Depositary such copies of such deeds as it may from time to time require. Instead of supplying copies of this Deed and any deeds supplemental hereto the Manager shall be entitled to supply copies of this Deed as amended by such deeds supplemental hereto.

#### **41.00 MODIFICATION OF TRUST DEED**

41.01 The Depositary and the Manager shall in accordance with the requirements of the Central Bank be entitled by supplemental deed hereto to modify, alter or add to the provisions of this Deed in such manner and to such extent as they may consider expedient for any purpose other than one which would cause the Trust to cease to be an Authorised UCITS: provided that, unless the Depositary shall certify in writing that in its opinion such modification alteration or addition does not prejudice the interests of the Unitholders, or Unitholders of the relevant Fund, or any of them and does not operate to release the Depositary or the Manager from any responsibility to the Unitholders, or Unitholders of the relevant Fund, or unless such modification alteration or addition shall be required by virtue of any applicable law, regulator, tax code or regulation made by the Central Bank under the Regulations no such modification alteration or addition shall be made without the sanction of an

Extraordinary Resolution of a meeting of Unitholders, or Unitholders of the relevant Fund, duly convened and held in accordance with the provisions contained in the Schedule 1 hereto: provided also that no such modification alteration or addition shall impose upon any Unitholder any obligation to make any further payment in respect of his Units or to accept any liability in respect thereof.

41.02 The Depositary and the Manager shall together be entitled by deed supplemental hereto to modify or increase the maximum amount of the preliminary charge referred to in sub-Clause 5.03 hereof and the Manager Fee referred to in Clause 28.00 hereof in the following circumstances:

- (a) subject to the approval of the Central Bank at any time, or
- (b) when any limit on such preliminary charge or Manager Fee as the case may be ruling at the date of this Deed or subsequently made applicable is modified or increased by statute or any regulation pursuant to statutory authority.

41.03 Without prejudice to the foregoing the Depositary and the Manager shall be entitled by deed supplemental hereto (and without the sanction of an Extraordinary Resolution as aforesaid) to modify alter or add to the provisions of this Deed in such manner and to such extent as they may consider necessary or expedient having regard to the provisions of any fiscal enactments for the time being in force affecting Authorised UCITS and any arrangements approved by the Irish revenue commissioners in relation to the carrying into effect thereof or to conform to any legislation: Provided that, unless the Depositary shall certify in writing that in its opinion such modification alteration or addition does not operate to release the Depositary or the Manager from any responsibility to the Unitholders, no such modification or addition shall be made without the sanction specified in sub-Clause 41.01 Provided also that no such modification alteration or addition shall impose upon any Unitholder any obligation to make any further payment in respect of his Units or to accept any liability in respect thereof.

41.04 In the event of any such modification alteration or addition as aforesaid in the provisions of this Deed, the Manager shall, within 21 days of the execution of such supplemental deed, deposit with the Central Bank a copy of this Deed as so modified

altered or added to, or containing the said modifications alterations or additions.

#### **42.00 ASSIGNMENT**

Any assignments will be made in accordance with the requirements of the Central Bank.

#### **43.00 GOVERNING LAW AND JURISDICTION**

This Deed and any non-contractual obligations arising out of or in connection with it will be governed by and construed in accordance with the laws of Ireland. With respect to any suit, action or proceedings relating to any dispute arising out of or in connection with this Deed (including any non-contractual obligations arising out of or in connection with it), each party and Unitholder submits to the exclusive jurisdiction of the Irish courts.

#### **44.00 CONFIDENTIALITY**

44.01 All information provided under this Deed by a party (the "**Disclosing Party**") to the other party (the "**Receiving Party**") regarding the Disclosing Party's business and operations shall be treated as confidential. Subject to Clause 44.02 below, all confidential information provided under this Deed by the Disclosing Party shall be used, including disclosure to third parties, by the Receiving Party, or its agents or service providers, solely for the purpose of performing or receiving the services and discharging the Receiving Party's other obligations under the Deed or managing the business of the Receiving Party and its Associates, including financial and operational management and reporting, risk management, legal and regulatory compliance and client service management. The foregoing shall not be applicable to any information:

- (i) that is publicly available when provided or thereafter becomes publicly available, other than through a breach of this Deed;
- (ii) that is independently derived by the Receiving Party without the use of any information provided by the Disclosing Party in connection with this Deed;
- (iii) that is disclosed to comply with any legal or regulatory proceeding, investigation,

- audit, examination, subpoena, civil investigative demand or other similar process;
- (iv) that is disclosed as required by operation of law or regulation or as required to comply with the requirements of any market infrastructure that the Disclosing Party or its agents direct the Depository or its Associates to employ (or which is required in connection with the holding or settlement of instruments included in the assets subject to this Deed;
  - (i) where the party seeking to disclose has received the prior written consent of the party providing the information, which consent shall not be unreasonably withheld; or
  - (ii) that is disclosed by either Party to their external auditors or external legal advisors.

These obligations shall not impair the ability of the Central Bank to have access to the relevant documents and information.

44.02 Either party may make:

- (i) an announcement or issue a circular or communication (each an "**Announcement**") concerning the existence or content of this Deed in such form as may be reasonably agreed by the parties (the "**Press Release**"); and/or
- (ii) any Announcement (including, without limitation, any announcement made in a trade publication or website or an article appearing in such a publication or website) which is consistent in all material respects with the Press Release.

#### **45.00 ANCILLARY REQUIREMENTS FOR CERTAIN INVESTORS IN JAPAN**

45.01 If the Units in a Fund are sold in Japan only to Qualified Institutional Investors (as defined in the Financial Instruments and Exchange Act of Japan) on a private placement, statutory investment management reports are not prepared or delivered on behalf of the relevant Fund to Japanese investors pursuant to Article 14(1) of the Act on Investment Trusts and Investment Corporations of Japan, which is applied mutatis mutandis to foreign investment trusts pursuant to Article 59 of the same Act. Instead, a monthly fact sheet will be provided on behalf of the Fund to such investors, and may voluntarily prepare and deliver investment management reports to such investors

having information equivalent or similar to statutory investment management reports.

## **SCHEDULE 1**

### **Meetings of Unitholders**

1. The Depositary or the Manager may at any time, and the Depositary shall, at the request in writing of Unitholders together holding not less than 15 per centum in aggregate of the Units (excluding Units held by the Manager) in respect of which Unitholders are then registered convene a meeting of Unitholders at such time and place (subject as hereinafter provided) as may be thought fit and the following provisions of this Schedule 1 shall apply thereto. The Manager shall be entitled to receive notice of, attend and speak at any meeting. The Depositary shall be entitled to attend and speak at any Meeting.
2. A meeting of Unitholders duly convened and held in accordance with the provisions of this Schedule 1 shall be competent by Extraordinary Resolution to sanction any modification alteration or addition to the provisions of the foregoing Trust Deed which shall be agreed by the Depositary and the Manager as provided in Clause 41.00 of the said Trust Deed or to determine that the Manager shall retire as provided for in sub-Clause 32.02(b) of the said Trust Deed or to determine the Trust as provided in sub-Clause 35.04 of the said Trust Deed, or to sanction any scheme for the reconstruction of the Trust which shall be agreed by the Depositary and the Manager, but shall not have any further or other powers.
3. Fourteen days' notice (which period of notice may be waived or shortened if all the Unitholders so consent in writing) at the least (inclusive of the day on which the notice is served or deemed to be served and of the day for which the notice is given) of every meeting shall be given to the Unitholders in the manner provided in the foregoing Trust Deed. The notice shall specify the place day and hour of meeting and the terms of the resolution to be proposed. A copy of the notice shall be sent by post to the Depositary unless the meeting shall be convened by the Depositary. A copy of the notice shall be sent by post to the Manager unless the meeting shall be convened by the Manager. The accidental omission to give notice to or the non-receipt of notice by any of the Unitholders shall not invalidate the proceedings at any meeting.
4. The quorum shall be Unitholders present in person or by proxy holding or

- representing at least one tenth in number of the Units for the time being in issue. No business shall be transacted at any meeting unless the requisite quorum is present at the commencement of business.
5. If within half an hour from the time appointed for the meeting a quorum is not present the meeting shall stand adjourned to such day and time not being less than fifteen days thereafter and to such place as may be appointed by the Chairman; and at such adjourned meeting the Unitholders present in person or by proxy shall be a quorum. Notice of any adjourned meeting of Unitholders shall be given in the same manner as for an original meeting; such notice shall state that the Unitholders present at the adjourned meeting whatever their number and the number of Units held by them, will form a quorum.
  6. Some person (who need not be a Unitholder or a representative of a Unitholder) nominated in writing by the Depositary shall preside at every meeting and if no such person is nominated or if at any meeting the person nominated shall not be present within fifteen minutes after the time appointed for holding the meeting the Unitholders present shall choose one of their number to be Chairman.
  7. The Chairman may with the consent of any meeting at which a quorum is present and shall if so directed by the meeting adjourn the meeting from time to time and from place to place but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place.
  8. At any meeting an Extraordinary Resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairman or by one or more Unitholders present in person or by proxy and holding or representing one-twentieth of the number of the Units for the time being in issue. Unless a poll is so demanded a declaration by the Chairman that a resolution has been carried or carried unanimously or by a particular majority or lost shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
  9. If a poll is duly demanded it shall be taken in such a manner as the Chairman may



- direct and the result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
10. A poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time and place as the Chairman directs.
  11. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.
  12. On a show of hands every Unitholder who is present in person or by a proxy shall have one vote. On a poll, every Unitholder who is present in person or by proxy shall have one vote for every Unit of which he is a Unitholder. A person entitled to more than one vote need not use all his votes or cast them the same way.
  13. In the case of joint Unitholders entered in the Register of a relevant Fund the vote of the senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint Unitholders and for this purpose seniority shall be determined by the order in which the names stand in the Register of the relevant Fund.
  14. Votes may be given either personally or by proxy.
  15. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney authorised in writing or if the appointor is a corporation either under the common seal or under the hand of an officer or attorney so authorised. A person appointed to act as a proxy need not be a Unitholder.
  16. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority shall be deposited at such place as the Depositary or the Manager with the approval of the Depositary may in the notice convening the meeting direct or if no such place is appointed then at the Registered Office of the Manager not less than forty-eight hours or such other period as the Manager, with the consent of the Depositary, may specify from time to time before the time appointed for holding the meeting or



- signed by the Chairman of the meeting shall be conclusive evidence of the matters therein stated and until the contrary is proved every such meeting in respect of the proceedings of which minutes have been made shall be deemed to have been duly held and convened and all resolutions passed thereat to have been duly passed.
20. For the purpose of this Schedule 1 an Extraordinary Resolution means a Resolution proposed and passed as such by a majority consisting of seventy-five per centum or more of the total number of votes cast for and against such Resolution.
21. A resolution in writing signed by all the Unitholders for the time being entitled to attend and vote on such resolution at a meeting (or being bodies corporate by their duly appointed representatives) shall be as valid and effective for all purposes as if the resolution had been passed at a meeting duly convened and held and may consist of several documents in like form, each signed by one or more persons and, if described as an Extraordinary Resolution, shall be deemed to be an Extraordinary Resolution within the meaning of this Deed.
22. With regard to the respective rights and interests of Unitholders appearing in the Register and Unitholders of Units in different Funds, the foregoing provisions of this Schedule 1 shall have effect subject to the following modifications:-
- (a) a resolution which in the opinion of the Manager affects one Fund only of Units shall be deemed to have been duly passed if passed at a separate meeting of the Unitholders of the Units of that Fund;
  - (b) a resolution which in the opinion of the Manager affects more than one Fund of Units but does not give rise to a conflict of interest between the Unitholders of the Units of the respective Funds shall be deemed to have been duly passed if passed at a single meeting of the Unitholders of the Units of those Funds;
  - (c) a resolution which in the opinion of the Manager affects more than one Funds of Units and gives or may give rise to a conflict of interest between the Unitholders of Units of the respective Funds shall be deemed to have been duly passed only if, in lieu of being passed at a single meeting of the Unitholders of the Units of those Funds, it shall be passed at separate

meetings of the Unitholders of Units of those Funds; and

- (d) to all such meetings as aforesaid all the provisions of this Schedule 1 shall, mutatis mutandis, apply as though references herein to Units and Unitholders were references to the Units of the class in question and to the Unitholders for the time being of such Units respectively.

## SCHEDULE 2

### Escalation Process

In the event of persistent issues, the escalation process and channel is as follows and/or shall be as agreed between the parties in more detail in an operating memorandum:

#### **Depository:**

|   | <b>Activity</b>         | <b>Nature of Issue</b>            | <b>Escalation Channels</b>                            | <b>Tracking Method</b>    |
|---|-------------------------|-----------------------------------|---|---------------------------|
| 1 | 1 <sup>st</sup> Request | Inquiry                           | Depository Contact as set out in operating memorandum | Retain Email for tracking |
| 2 | Follow up 1             | Unsatisfactory response           | Depository Contact as set out in operating memorandum | Retain Email for tracking |
| 3 | Follow up of 2          | Trend                             | Depository Contact as set out in operating memorandum | Retain Email for tracking |
| 4 | Follow up of 3          | Consistent issue or serious lapse | Depository Contact as set out in operating memorandum | Retain Email for tracking |

#### **Trust**

|   | <b>Activity</b> | <b>Nature of Issue</b>            | <b>Escalation Channel(s)</b>                                  | <b>Tracking Method</b>    |
|---|-----------------|-----------------------------------|---|---------------------------|
| 1 | 1st Request     | Inquiry                           | UCITS nominated contact(s) as set out in operating memorandum | Retain Email for tracking |
| 2 | Follow up 1     | Unsatisfactory response           | UCITS nominated contact(s) as set out in operating memorandum | Retain Email for tracking |
| 3 | Follow up 2     | Unsatisfactory response           | UCITS nominated contact(s) as set out in operating memorandum | Retain Email for tracking |
| 4 | Follow up of 3  | Trend                             | UCITS nominated contact(s) as set out in operating memorandum | Retain Email for tracking |
| 5 | Follow up of 4  | Consistent issue or serious lapse | UCITS nominated contact(s) as set out in operating memorandum | Retain Email for tracking |

The below table describes the different tasks that will be escalated and will be undertaken by the Depository. In case an irregularity has been identified during the monitoring and supervisory responsibilities of the Depository:

|   | Nature of Duties             | Specific Task   | Explanation  |
|---|------------------------------|---|--|
| 1 | Oversight Duties             | Subscriptions/Redemptions                                       | Aged and material inconsistencies identified by the Depositary group will be addressed to the Client   |
| 2 | Oversight Duties             | Valuation of shares/ unit pricing                               | The Depositary will address any events where the calculation of the value of the shares or units for the Fund has not been performed in a compliant manner   |
| 3 | Oversight Duties             | Duties related to the carrying out of the Client's instructions | The Depositary has the duty to check on a daily basis whether each Funds' investment policy complies with the restrictions laid down in their prospectus and in the national law and regulation      |
| 4 | Oversight Duties             | Timely Settlement of Transactions                               | The Depositary will escalate operations involving the assets of the Fund if not remitted within the usual time limits  |
| 5 | Oversight Duties             | Distribution of Income  | The Depositary will review that the dividend distribution is in line with the Prospectus and the Constitutive Document. Any identified inconsistency will be addressed to the Client/Management Body |
| 6 | Oversight Duties             | Cash Flow Monitoring  | The Depositary will review the cash accounts to identify inconsistent or significant cash flow   |
| 7 | Monitoring of "other assets" | Asset Ownership Verification                                    | The Depositary will perform ownership verification for the loan positions and will escalate any missing, incomplete or inaccurate documentation.   |
| 8 | Monitoring of "other assets" | Reconciliation of other assets                                  | The Depositary will ensure that daily reconciliation of other assets is performed adequately and advise the Client/Management Body of any open break without satisfactory or solid explanation       |

### **SCHEDULE 3**

#### **Third parties appointed by the Depositary**

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

## SCHEDULE 4

### Ownership Verification

#### a) For Other Investments - Ownership Verification and Recordkeeping

|    | <b>Depositary</b> | <b>Client</b> | <b>Key functions</b>   | <b>Frequency</b>                 | <b>Comments</b> |
|----|-------------------|---------------|--|----------------------------------|-----------------|
| 1. | X                 |               | <ul style="list-style-type: none"> <li>Analyze the Fund's investment strategy, asset classes and structure at on-boarding as well as on an on-going basis. Required documentation will be agreed with the Client/Management Body</li> </ul>  | Initially and on a regular basis |                 |
| 2. | X                 | X             | <ul style="list-style-type: none"> <li>Confirm matrix of sources of verification for each type of Other Asset and ensure the third party provides the appropriate information/ documentation to allow the Depositary to verify ownership. Depositary will review the agreed documents and perform ownership checks for the other assets (Section 4 (c) of the operating memorandum)</li> </ul> | Initially and upon changes       |                 |
| 3. |                   | X             | <ul style="list-style-type: none"> <li>Provide confirmation that procedures are in place so that registered assets cannot be assigned, transferred, exchanged or delivered without the depositary or its delegate having been informed of such transactions</li> </ul>   | Initially and annually           |                 |
| 4. |                   | X             | <ul style="list-style-type: none"> <li>Provide a brief explanation of the procedure in place to verify assets that the Funds hold have been appropriately registered in the name of the Fund or in the name of the Client acting on behalf of the Fund</li> </ul>  | Initially and annually           |                 |



|    | Deposit ary | Client | Key functions  | Frequency  | Comments |
|----|-------------|--------|--|--|----------|
| 5. |             | X      | <ul style="list-style-type: none"> <li>Provide assistance upon request and ensure provision of appropriate information /documentation and counterparty websites to allow the Depositary to fulfill its ownership verification duty</li> </ul>  | Initially and when trade with new counter party                |          |
| 6. |             | X      | <ul style="list-style-type: none"> <li>Provide written confirmation of all loan positions that the funds in appendix 01 of the operating memorandum have an entitlement to.</li> </ul>   | Initially  |          |
| 7. | X           | X      | <ul style="list-style-type: none"> <li>Loans – In relation to trading, Depositary will review buy/sell trades daily, settled positions are validated back to loan documentation (i.e. A&amp;A). If the agreements are received from the Client the Depositary will also seek to validate the agent bank signature to their authorised list. The Client will ensure the agent banks provide this information to the Depositary if not provided on their initial request.</li> </ul>   | Performed at frequency of trading – queries raised upon review |          |
| 8. | X           | X      | <ul style="list-style-type: none"> <li>Loans. Client to provide permission to State Street to use Markit Loan/SERV to facilitate ownership verification. Depositary will seek to confirm positions with agent banks by using latest information i.e. agent bank notices or Markit Loan Serv. If agent bank notices are utilized for the reconciliation once performed the Depositary will determine if agent bank notices are recent enough to place reliance, if not will request Client to assist in circularise agent banks for confirmation of positions.</li> </ul> | Quarterly  |          |

## SCHEDULE 5

### Assets

#### a) For Financial Instruments

|    | <b>Deposit<br/>ary</b> | <b>Client</b> | <b>Key functions</b>   | <b>Frequency</b>       | <b>Comments</b>                            |
|----|------------------------|---------------|--|------------------------|--|
| 1. | X                      |               | <ul style="list-style-type: none"><li>• Communicate new securities settlement instructions to the Client/Fund related to a change in the sub-custodian</li></ul>   | When required          | Subject to operating memorandum provisions |
| 2. | X                      |               | <ul style="list-style-type: none"><li>• Depository will perform due diligence on its agents and ensure that appropriate confirmation is provided in relation to segregation of assets they hold on behalf of the Funds</li></ul> | Initially and annually |  |

#### b) For Other Investments - Ownership Verification and Recordkeeping

This is set out under Schedule 4.

## SCHEDULE 6

### CASS Banker Exemption Notification

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

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

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

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

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

## SCHEDULE 7

### STATE STREET GDPR DATA PROCESSING ADDENDUM

#### WHEREAS:

- (1) The Parties are entering into this Addendum in order to comply with their respective obligations under Article 28 of the EU General Data Protection Regulation (EU)2016/679 (the “GDPR”); and
- (2) From 25 May 2018, the terms of this Addendum shall supplement the terms of the Trust Deed in relation to the processing of Personal Data (as defined below).

#### 1. Definitions and Interpretation

- 1.1 In this Addendum the terms defined in the GDPR shall have the meaning ascribed to them in the GDPR. Otherwise the terms have the meaning ascribed to them below:

|                               |   |
|-------------------------------|---|
| <b>Affiliate</b>              | means an entity that owns or controls, is owned or controlled by or is under common control or ownership with any State Street Contracting Entity, 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; |
| <b>Applicable Laws</b>        | means any law or regulation applicable to any State Street Contracting Entity, its Approved Sub-Processors and any other Affiliate;   |
| <b>Approved Sub Processor</b> | means each (i) Existing Sub-Processor; and (ii) New Sub-Processor to the extent that it meets the conditions set out in Clause 5.5;   |
| <b>Client</b>                 | means the Manager;  |
| <b>Client Data</b>            | means any data (including Personal Data) provided to or otherwise obtained by the relevant State Street Contracting Entity or any Approved Sub-Processor by the Client in connection with the Existing Agreement;   |
| <b>Data Subject Request</b>   | means a request made by a Data Subject to exercise any rights of Data Subjects under Data Protection Laws;  |

|  |  |
|--|--|
| <b>Data Protection Laws</b>                      | means any applicable law regarding the processing, privacy, and use of Personal Data, as applicable to the Client, any State Street Contracting Entity and/or the services provided by any State Street Contracting Entity to the Client, including laws and regulations of the European Union, the European Economic Area and their member states (as at the date of this Addendum) including the United Kingdom and Switzerland; |
| <b>Data Controller</b>                           | means the natural or legal person, public authority, agency or other body which, alone or jointly with others, determines the purposes and means of the processing of Personal Data;   |
| <b>Data Processor</b>                            | means a natural or legal person, public authority, agency or other body which processes Personal Data on behalf of the Data Controller;  |
| <b>Existing Agreement</b>                        | means the Trust Deed;  |
| <b>Existing Sub-Processor(s)</b>                 | means each third party, joint venture or Affiliate to which, each State Street Contracting Entity has, at the Effective Date (i) delegated or outsourced all or part of the services and/or (ii) transferred Client Data (including Personal Data), in each case pursuant to the terms of the Existing Agreement;  |
| <b>Financial Market Infrastructure Providers</b> | means third party providers of Financial Market Infrastructure Services such as providers of settlement and payment systems, clearing houses, securities depositories, and central counterparties (CCPs);  |
| <b>Financial Market Infrastructure Services</b>  | means any services or facilities provided by Financial Market Infrastructure Providers to whom the relevant State Street Contracting Entity is required to provide Personal Data in order to perform the services pursuant to the Existing Agreement;  |
| <b>New Sub-Processor(s)</b>                      | means any third party, joint venture or Affiliate other than an Existing Sub-Processor to which a State Street Contracting Entity wishes to delegate the processing of Personal Data pursuant to the Existing Agreement;   |
| <b>Personal Data</b>                             | means any personal data (as such term is defined in GDPR) processed by a State Street Contracting Entity or an Approved Sub-Processor on behalf of the Client pursuant to or in connection with the Existing Agreement, of the types   |

referenced in Annex 1;

- Restricted Transfer** means any transfer of Personal Data to a country outside the European Economic Authority where such transfer would be prohibited by Data Protection Laws in the absence of (i) the availability of rights and effective legal remedies for Data Subjects (ii) standard data protection clauses adopted by the EU Commission (EU Model Clauses) being executed or another safeguard envisaged by Article 46 of the GDPR being implemented;
- State Street Contracting Entity** means State Street Custodial Services (Ireland) Limited; and
- Supervisory Authority** means any local, national or multinational agency, department, official, parliament, public or statutory person or any government or professional body, regulatory or supervisory authority, board or other body responsible for administering Data Protection Laws.

1.2 In this Addendum:

- 1.2.1 references to any Applicable Laws (including to the Data Protection Laws and each of them) and to terms defined in such Applicable Laws shall be replaced with or incorporate (as the case may be) references to any Applicable Laws replacing, amending, extending, re-enacting or consolidating such Applicable Laws and the equivalent terms defined in such Applicable Laws, once in force and applicable;
- 1.2.2 a reference to a law includes all subordinate legislation made under that law; and
- 1.2.3 this Addendum shall survive termination (for any reason) or expiry of the Existing Agreement.

**2. Effective Date and Scope**

- 2.1 The effective date of this Addendum shall be 25 May 2018 (the “**Effective Date**”).
- 2.2 In consideration of the mutual obligations set out in this Addendum the Parties agree that, from the Effective Date, the terms of this Addendum shall supplement the data processing terms and conditions in the Existing Agreement.
- 2.3 Nothing in this Addendum permits any State Street Contracting Entity to process (or permit the processing of) Personal Data in a manner which is expressly prohibited by the Existing Agreement.
- 2.4 In the event of any conflict between the terms of the Existing Agreement and this Addendum, the terms of this Addendum shall prevail.

2.5 Except as modified by this Addendum, the terms of the Existing Agreement shall remain in full force and effect.

### **3. Data Processing**

3.1 Each State Street Contracting Entity shall and shall procure that each Approved Sub-Processor shall:

3.1.1 comply with GDPR to the extent applicable and all other applicable Data Protection Laws when processing Personal Data; and

3.1.2 only process Personal Data in accordance with the Client's documented instructions as set out in the Existing Agreement, any related operating memoranda and side letters and this Addendum, unless processing is required by an Applicable Law to which the relevant State Street Contracting Entity or Approved Sub-Processor is subject, in which case the relevant State Street Contracting Entity shall to the extent permitted by such Applicable Law inform the Client of that legal requirement before the relevant processing of that Personal Data.

3.2 The Client:

3.2.1 instructs and grants a general written authorisation for each State Street Contracting Entity and each Approved Sub-Processor to process Personal Data and to transfer Personal Data to any country or territory as reasonably necessary for the provision of the services and consistent with the Existing Agreement; and

3.2.2 warrants and represents that it is and will at all times (i) remain duly and effectively authorised to give the instruction set out in Clause 3.2.1 and (ii) have in place all fair processing notices and (where applicable) consent mechanisms for Data Subjects sufficient to ensure that all processing of Personal Data envisaged by this Addendum and the Existing Agreement will be lawful and shall not contravene GDPR or such other Data Protection Laws.

3.3 Annex 1 to this Addendum sets out certain information regarding the State Street Contracting Entities and Approved Sub-Processors' processing of Personal Data as required by Article 28(3) of the GDPR. The Client may request reasonable amendments to Annex 1 by written notice to the relevant State Street Contracting Entity to the extent necessary to enable the Client to comply with its obligations under GDPR. Nothing in Annex 1 (including as amended from time to time) confers any right or imposes any obligation on any Party to this Addendum.

### **4. Technical and Organisational Measures and Security**

4.1 Taking into account the state of the art, the costs of implementation and the nature, scope, context and purposes of Processing as well as the risk of varying likelihood and severity for the rights and freedoms of natural persons, each State Street Contracting



Entity shall and shall procure that each Approved Sub-Processor shall implement and maintain, appropriate technical and organisational measures in relation to the processing of Personal Data by such State Street Contracting Entity or Approved Sub-Processor to ensure a level of security appropriate to that risk including, as appropriate, the measures referred to in Article 32(1) of the GDPR.

- 4.2 In assessing the appropriate level of security, each State Street Contracting Entity shall take into account the risks that are presented by processing the relevant Personal Data, in particular from a Personal Data Breach.
- 4.3 Each State Street Contracting Entity shall take steps to ensure that any employee, agent or contractor of such State Street Contracting Entity or any Approved Sub-Processor who may have access to the Personal Data does not process that Personal Data except in accordance with the conditions contained in Clause 3.1.2 and shall ensure that all such individuals have committed themselves to confidentiality or are under an appropriate statutory obligation of confidentiality.

## **5. Approved Sub-Processors**

- 5.1 Each State Street Contracting Entity shall only use Approved Sub-Processors to process Personal Data.
- 5.2 The Client authorises each State Street Contracting Entity to continue to use its Existing Sub-Processors subject to any such arrangements between such State Street Contracting Entity and each of its Existing Sub-Processors having in place a written contract including terms which offer at least the same level of protection for Personal Data as set out in this Addendum and which meet the requirements of Article 28(3) of the GDPR and, if that arrangement involves a Restricted Transfer, ensure (i) the availability of rights and effective legal remedies for Data Subjects (ii) that one of the safeguards set out in Article 46 of the GDPR has been implemented in respect of that Restricted Transfer. Where any Approved Sub-Processor fails to fulfil its data protection obligations, the relevant State Street Contracting Entity shall remain fully liable to the Client for the performance of that Approved Sub-Processor's obligations.
- 5.3 Prior to each State Street Contracting Entity implementing any new delegation or outsourcing of functions which involve the engagement of a New Sub-Processor:
  - 5.3.1 if the terms of the Existing Agreement (as amended from time to time) require the relevant State Street Contracting Entity to seek the Client's consent to any such engagement, such State Street Contracting Entity shall follow the consent process set out in the Existing Agreement prior to engaging the New Sub-Processor;
  - 5.3.2 if the terms of the Existing Agreement do not require the relevant State Street Contracting Entity to seek the Client's consent to any such engagement, such State Street Contracting Entity shall notify the Client of any such proposed engagement of a new Sub-Processor; and

- 5.3.3 in each case the relevant State Street Contracting Entity shall provide details of the processing of Personal Data to be undertaken by such New Sub-Processor.
- 5.4 Each New Sub-Processor shall become an Approved Sub-Processor on the completion of:
  - 5.4.1 the relevant State Street Contracting Entity providing prior written notice to the Client as envisaged by Clause 5.3 above; and
  - 5.4.2 satisfaction of all of the conditions in Clause 5.5 below in respect of that New Sub-Processor.
- 5.5 With respect to each New Sub-Processor, the relevant State Street Contracting Entity shall:
  - 5.5.1 carry out adequate due diligence to ensure that such New Sub-Processor is capable of providing the level of protection for Personal Data required by this Addendum and the Existing Agreement; and
  - 5.5.2 ensure that the arrangement between the relevant State Street Contracting Entity and the New Sub-Processor is governed by a written contract including terms which offer at least the same level of protection for Personal Data as those set out in this Addendum and which meet the requirements of Article 28(3) of the GDPR; and
  - 5.5.3 if that arrangement involves a Restricted Transfer, ensure (i) the availability of rights and effective legal remedies for Data Subjects (ii) that one of the safeguards set out in Article 46 of the GDPR has been implemented in respect of that Restricted Transfer.

## **6. Financial Market Infrastructure Providers**

- 6.1 The Client acknowledges that:
  - 6.1.1 in order to perform its obligations under the Existing Agreement, each State Street Contracting Entity may need to provide Personal Data to one or more Financial Market Infrastructure Providers;
  - 6.1.2 Financial Market Infrastructure Providers typically offer their services subject to standard terms and conditions which the relevant State Street Contracting Entities have limited or no ability to negotiate; and
  - 6.1.3 each State Street Contracting Entity shall use the services of Financial Market Infrastructure Providers it deems necessary to perform the services under the Existing Agreement.
- 6.2 Each State Street Contracting Entity does not consider any such Financial Market Infrastructure Providers act as a sub-processor for the purposes of GDPR and as such

the terms of this Addendum shall not apply to services provided by any such Financial Market Infrastructure Provider.

- 6.3 Each State Street Contracting Entity agrees that, where it has the ability to choose between multiple Financial Market Infrastructure Providers or to negotiate terms with any Financial Market Infrastructure Provider, it shall exercise reasonable skill, care and diligence in doing so and shall, to the extent possible, seek representations or warranties from such Financial Market Infrastructure Provider that it complies with GDPR when processing Personal Data.

## **7. State Street as Controller**

- 7.1. Notwithstanding any other Clause in this Addendum, the Parties agree that, where a State Street Contracting Entity determines the means or purpose of processing the Personal Data, such State Street Contracting Entity shall be acting as a data controller in relation to the Personal Data and not as a data processor.

- 7.2. Where a State Street Contracting Entity or an Approved Sub-Processor acts as Data Controller in relation to the Personal Data, it shall comply with GDPR to the extent applicable and all other applicable Data Protection Laws and shall be liable to Data Subjects in accordance with Data Protection Laws, save to the extent such liability arises in relation to an arrangement where there are joint data controllers, in which case the relevant State Street Contracting Entity or Approved Sub-Processor and the Client or other joint controller entity shall determine their respective responsibilities in a transparent manner in accordance with Article 26 of GDPR.

- 7.3. For the avoidance of doubt, the Parties acknowledge that each State Street Contracting Entity and Approved Sub-Processor acts as a Data Controller when it is conducting activity required to comply with:

7.3.1 Applicable Laws (such as but not limited to conducting the know your customer checks for anti-money laundering purposes and conducting sanctions screening, in each case which the relevant State Street Contracting Entity is required to conduct under applicable laws, regulation or internal policies); and

7.3.2 any request made by any financial services regulator or other public authority or governmental body having jurisdiction over a State Street Contracting Entity, Approved Sub-Processor or a relevant State Street Parent Entity.

- 7.4. Where any State Street Contracting Entity acts as a Data Controller, it shall provide the Client with a fair processing notice in order to facilitate the Client providing a fair processing notice to the relevant underlying Data Subjects.

## **8. Data Subject Access Rights**

- 8.1 Each State Street Contracting Entity shall:

- 8.1.1 promptly notify the Client if it or any Approved Sub-Processor receives a Data Subject Request under any Data Protection Law in respect of any Personal Data; and
  - 8.1.2 not respond and procure that any relevant Approved Sub-Processor does not respond to that request except on the documented instructions of the Client or as required by Applicable Laws to which the relevant State Street Contracting Entity or Approved Sub-Processor is subject, in which case the relevant State Street Contracting Entity shall to the extent permitted by Applicable Law inform the Client of that legal requirement prior to responding to the request.
- 7.2 Taking into account the nature of the processing, each State Street Contracting Entity shall assist the Client by appropriate technical and organisational measures, insofar as this is possible, for the fulfilment of the Client's obligation to respond to requests for exercising the Data Subjects' rights under the GDPR and all other applicable Data Protection Laws.

## **9. Data Protection Impact Assessments and Audit**

- 9.1 Each State Street Contracting Entity shall:
- 9.1.1 provide reasonable assistance to the Client with any data protection impact assessment which the Client is required to undertake in order to comply with Articles 35 and 36 of the GDPR, in each case solely in relation to the processing of Personal Data and taking into account the nature of the processing and information available to the relevant State Street Contracting Entity; and
  - 9.1.2 make available to the Client on request such information as is reasonably necessary to demonstrate its compliance with this Addendum and shall reasonably allow for and contribute to audits, including inspections, conducted by the Client or another auditor mandated by the Client and approved by the relevant State Street Contracting Entity for the purpose of demonstrating compliance by such State Street Contracting Entity with its obligations under GDPR and any other applicable Data Protection Laws and in respect of the Personal Data. A State Street Contracting Entity shall immediately inform the Client if, in its opinion, a request under this Clause 9.1.2 infringes GDPR or any other applicable Data Protection Laws.
- 9.2 The information and audit rights set out in this Clause 9 only arise to the extent that the Existing Agreement does not otherwise provide the Client with information and audit rights meeting the requirements of applicable Data Protection Laws (including Article 28(3) of the GDPR).
- 9.3. The Client shall:
- 9.3.1 give the relevant State Street Contracting Entity reasonable notice of any audit or inspection to be conducted under Clause 9.1.2 above;
  - 9.3.2 make (and ensure that each of its mandated auditors makes) reasonable endeavours to avoid causing any damage, injury or disruption to the relevant

State Street Contracting Entity or Approved Sub-Processor's business in the course of any audit or inspection in relation to Data Protection Laws; and

- 9.3.3 not require audits or inspections to be carried out more frequently than once in any 12 month period, except in the case of audits or inspections required by a Supervisory Authority or in the event of a Personal Data Breach, and shall ensure that appropriate confidentiality provisions are agreed between the relevant State Street Contracting Entity and any third party involved in audit or inspection.
- 9.4 Each State Street Contracting Entity shall, and shall procure that each Approved Sub-Processor shall, maintain records of its processing activities under the Existing Agreement in order to satisfy the obligations under Article 30(2) and shall make such records directly available to the Data Protection Commission on receipt of a request.

## **10. Incident And Breach Notification**

- 10.1 Each State Street Contracting Entity shall, on becoming aware of a Personal Data Breach:
  - 10.1.1 taking into account the nature of processing and the information available to it and subject to clause 10.2, notify the Client without undue delay and shall include in any such notification the applicable information referred to in Article 33(3) of GDPR; and
  - 10.1.2 following such notification, cooperate with the Client and take such reasonable commercial steps as are directed by the Client to assist in the investigation, mitigation and remediation of such Personal Data Breach, including providing the Client with such information as it reasonably requires to allow it to meet any obligations to report or to inform Data Subjects of the Personal Data Breach under GDPR and any other applicable Data Protection Laws.
- 10.2 Each State Street Contracting Entity shall in so far as it is not possible to provide the information set out in clause 10.1 at the same time, provide the information in phases without undue further delay.
- 10.3 The Client agrees that, in any communication with Data Subjects or Supervisory Authority relating to Personal Data, it shall:
  - 10.3.1 act in good faith;
  - 10.3.2 not misrepresent or call into disrepute any State Street Contracting Entity or its Approved Sub-Processors; and
  - 10.3.3 to the extent permitted by the relevant Data Protection Law and other Applicable Law, consult in advance with the relevant State Street Contracting Entity in relation to such communication.

## **11 Deletion Or Return Of Personal Data**

- 11.1 Subject to Clause 11.2 below, each State Street Contracting Entity shall promptly and to the extent technically possible on the Client's written request, delete and procure the deletion of all copies of the Personal Data after processing by the relevant State Street Contracting Entity or Approved Sub-Processor of any Personal Data is no longer required for the purpose of the relevant State Street Contracting Entity's performance of its relevant obligations under this Addendum or the Existing Agreement.
- 11.2 Notwithstanding Clause 11.1 above, the Parties agree that each State Street Contracting Entity and Approved Sub-Processor may retain Personal Data to the extent required by and for such period as required by Applicable Laws, provided that it ensures:
- 11.2.1 the confidentiality of all such Personal Data; and
  - 11.2.2 such Personal Data is only processed as necessary for the purpose(s) specified in the Applicable Law requiring its storage.

## **12 General Terms**

- 12.1 The Parties hereby submit to the choice of jurisdiction stipulated in the Existing Agreement with respect to any disputes or claims howsoever arising under this Addendum in relation to the processing of Personal Data pursuant to the Existing Agreement.
- 12.2 This Addendum and all non-contractual or other obligations arising out of or in connection with it are governed by the laws of the country or territory stipulated in the Existing Agreement (assuming this is a member state of the European Union, or otherwise in accordance with Irish law).

**ANNEX 1  
DATA PROCESSING DETAILS**

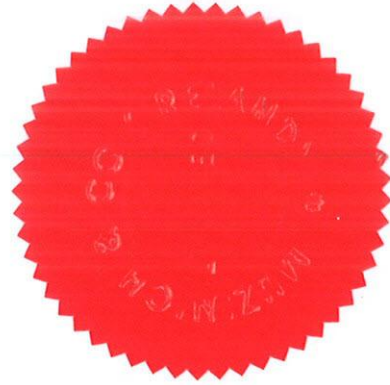
This annex includes certain details of the processing of Personal Data as required by Article 28(3) of the GDPR. Categories of personal data and data subjects may include, but are not limited to, the examples listed below.

|  |   |
|--|---|
| <b>Subject Matter of processing</b>                          | <b>The performance of the services documented in the Existing Agreement.</b>  |
| <b>Duration of processing</b>                                | The processing shall continue until the later of: <ul style="list-style-type: none"> <li>- the Existing Agreement being terminated in accordance with its terms and any notice period or transition period prescribed by the Existing Agreement having expired; and</li> <li>- the relevant State Street Contracting Entity no longer being subject to an applicable legal or regulatory requirement to continue to store the Personal Data.</li> </ul> |
| <b>Nature and purpose of processing</b>                      | The processing is being conducted in order to facilitate the performance of the services documented in the Existing Agreement.  |
| <b>Types of personal data</b>                                | Names, residential addresses, email addresses, contact details, corporate contact information, signatures, nationality, places of birth, dates of birth, tax identification, credit history, correspondence records, passport number, bank account details, source of funds details, and details relating to investor investment activity.  |
| <b>Categories of Data Subject</b>                            | Directors and designated persons of the Client, individual investors in the Client or an investor's connected individuals, such as its directors, trustees, employees, guardians, representatives, shareholders or beneficial owners.   |
| <b>Obligations and rights of Client (as data controller)</b> | As set out in this Addendum and the Existing Agreement.   |

PRESENT when the Common Seal  
of **MUZINICH & CO.**

**(IRELAND) LIMITED** was affixed  
hereto:-

*M. J. O'Brien*  
*Lisc Connaught*



For and behalf of  
MFD Secretaries Limited

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



PRESENT when the Common Seal  
of **MUZINICH & CO.**  
**(IRELAND) LIMITED** was affixed  
hereto:-

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



Keith Rothwell  
Authorised Signatory



J. Kenneth Barry  
Director - SSCSM



**Dated the 8th day of January, 2020**

**MUZINICH & CO. (IRELAND) LIMITED**

**(Manager)**

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

**(Depositary)**

**AMENDED AND RESTATED  
TRUST DEED  
Constituting  
MUZINICH FUNDS  
An Umbrella Unit Trust**