

KLEINWORT BENSON FUND MANAGERS LIMITED

(Manager)

NORTHERN TRUST FIDUCIARY SERVICES (IRELAND) LIMITED

(Trustee)

**AMENDED AND RESTATED TRUST DEED
KLEINWORT BENSON INVESTORS GLOBAL INVESTMENT FUND
(Umbrella Unit Trust)**

DILLON  EUSTACE

33 Sir John Rogerson's Quay, Dublin 2, Ireland.

www.dilloneustace.ie

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KLEINWORT BENSON INVESTORS GLOBAL INVESTMENT FUND

THIS TRUST DEED is made the 22nd July, 2014

BETWEEN

1. **KLEINWORT BENSON FUND MANAGERS LIMITED** having its registered office at Joshua Dawson House, Dawson Street, Dublin 2, Ireland (hereinafter called the "Manager") of the one part; and
2. **NORTHERN TRUST FIDUCIARY SERVICES (IRELAND) LIMITED** having its registered office at Georges Court, 54-62 Townsend Street, Dublin 2, Ireland (hereinafter called the "Trustee") of the other part.

WHEREAS

- (A) The Manager and the Trustee have agreed to enter into this Deed in order to amend and restate the Trust Deed constituting the Fund dated 22nd December, 2000 as amended and restated by the Amended and Restated Trust Deed dated 28th September 2009 and as further amended and restated by the Amended and Restated Trust Deed dated 11th October, 2010, as subsequently amended (the "Original Deed").
- (B) The Fund is an Authorised Unit Trust authorised by way of an open-ended unit trust pursuant to the Unit Trusts Act, 1990.
- (C) The Manager and the Trustee now intend to amend and restate the Original Trust Deed in accordance with the terms of these presents for the purposes of giving effect to the requirements of the AIFM Legislation (as hereinafter defined) (the "Amended and Restated Trust Deed").
- (D) The Trustee is an entity that meets the requirements of Regulation 22(3)(a) of the AIFMD Regulations.
- (E) The Trustee shall be the depositary of the Fund and the Manager shall be the alternative investment fund manager of the Fund for the purpose of the AIFM Legislation.
- (F) The Trustee and the Manager hereby covenant that they will each carry on the Trust in accordance with the Amended and Restated Trust Deed and the AIFM Legislation.

NOW THIS DEED WITNESSETH as follows:-

1.00 DEFINITIONS

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

"Accounting Date" means the date by reference to which the annual accounts of the Fund and each of its Sub-Funds shall be prepared and shall be 30 September in each year or (in the case of the termination of the Trust Period or of a Sub-Fund Period) the date on which the monies required for the final distribution shall have been paid to the Unitholders in the relevant Sub-Fund or Sub-Funds with the prior approval of the Central Bank. The Manager and the Trustee with the consent of the Central Bank, may agree to change the Accounting Date from time to time;

"Accounting Period" means, in respect of each Sub-Fund, a period ending on an Accounting Date and commencing (in the case of the first such period) from and including the date of the first issue of Units of the relevant Sub-Fund or (in any other case) from the end of the last Accounting Period;

"Act" means the Unit Trusts Act, 1990 and any regulations or notices issued thereunder by the Central Bank;

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

"Administration Expenses" means the sums payable out of the Deposited Property necessary to provide for all costs, charges and expenses including, but not limited to courier's fees, telecommunication costs and expenses, out-of-pocket expenses, legal and professional expenses which the Manager incurs whether in litigation on behalf of the Fund or any of its Sub-Funds or in connection with the establishment of or ongoing administration of the Fund or any of its Sub-Funds or otherwise together with the costs, charges and expenses, including translation costs, of any notices including but not limited to reports, prospectuses, listing particulars and newspaper notices given to Unitholders in whatever manner plus value added tax (if any) on any such costs, charges and expenses and all properly vouched fees and reasonable out-of-pocket expenses of the Administrator (as administrator and as registrar and transfer agent) or of the Investment Manager, any distributor, paying agent or correspondent bank incurred pursuant to a contract to which the Manager or the Manager's delegate and such person are party;

"Affiliate" means any subsidiary or holding company within the meaning of section 155 of the Companies Act 1963, and any subsidiary of such holding company;

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

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

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

"AIFMD Legislation" means the AIFMD Regulations, the Delegated Regulation and the Act or any of them, as the case may be;

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

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

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

"Authorised Person" shall mean one or more individuals or body corporates as the Manager or their delegates shall have authorised to instruct the Trustee in relation to the Fund, details of which are notified in writing by the Manager to the Trustee (as same may be amended by notice in writing) and the Trustee shall be entitled to rely upon the continued authority of an Authorised Person for such purposes until it receives written notice from the Manager to the contrary;

"Authorised Unit Trust" means a unit trust established pursuant to the Act and authorised by the Central Bank;

"Business Day" means every day, other than a Saturday or Sunday, which are bank business days in Ireland and in such other market or markets to which a Sub-Fund has, in the reasonable opinion of the Manager, a substantial exposure or such other day or days as the Manager may, with the approval of the Trustee, determine;

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

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

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

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

"Class" means a class of Units of a Sub-Fund;

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

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

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

"Dealing Day" means such day or days in each month as the Manager may from time to time determine Provided that:

- (i) unless otherwise so determined, every Business Day shall be a Dealing Day;
- (ii) in the event of any changes in the Dealing Day reasonable notice thereof shall be given by the Manager to each Unitholder at such time and in such manner as the Trustee may approve;
- (iii) there shall be at least one Dealing Day in every month; and
- (iv) each Sub-Fund of the Fund will be valued on every Dealing Day.

"Deed" means this Amended and Restated Trust Deed dated 22nd July, 2014;

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

"Delegation Criteria" means the criteria specified in Schedule V;

"Depositary Services" means the Cash Flow Monitoring Services, Custody Services, Asset Verification Services and Oversight Services;

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

"Disbursements" includes in relation to the Trustee all disbursements properly made by the Trustee in connection with its trusteeship of the Fund and each of its Sub-Funds hereunder including (but not limited to) courier's 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 trusteeship of the Fund and of each of its Sub-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 Fund and of each of its Sub-Funds (including the establishment thereof) and any value added tax liability incurred by the Trustee arising out of the exercise of its powers or the performance of its duties pursuant to the provisions hereof;

"Distribution" means the amount to be distributed to "B" Unitholders in accordance with Clause 23.00;

"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 an Accounting Date or a Distribution Date as the Manager may select and beginning on the day following the last preceding Accounting Date, or the day following the last preceding Distribution Date, or the date of the initial issue of "B" Units of a Sub-Fund, as the case may be;

"Effective Date" means 22nd July, 2014;

"Eligible Bank" means an Eligible Credit Institution or another entity which is: (a) of the same nature as an Eligible Credit Institution, (b) in the relevant market where a cash account is required; and (c) subject to effective prudential regulation and supervision which have the same effect as the law of the European Union and are effectively enforced and in accordance with the principles set out in Article 16 of the MiFID Implementing Directive;

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

"Escalation Procedures" means the escalation procedures established and implemented by the Depository and which are summarised in Schedule IV;

"Euro", "euro" or "€" means the unit of single currency of certain Member States;

"External Valuer" means any natural or legal person appointed by the Manager to value the assets of the Sub-Fund(s) in accordance with the requirements of the Central Bank;

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

"External Event" means, in the case of a Loss of Custody Investments, any external event that is not within the reasonable control of the Trustee, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary, which events may include the following (without limitation): (1) natural events beyond human control or influence, (2) the adoption of any law, decree, regulation, decision or order by any government or governmental body, including any court or tribunal, which impacts the Custody Investments or (3) war, riots or other major upheavals, provided that the Trustee shall use all reasonable efforts to minimise the effects of the same, including, for the avoidance of doubt, the maintenance at all times, and testing of adequate disaster recovery arrangements;

"Force Majeure Event" means an event beyond the reasonable control of the Trustee including (but not limited to), war damage, enemy action, the act of any Government or other competent authority or any investment exchange or clearing house, riot, civil commotion, rebellion, storm, tempest, pandemic, accident, fire, power failure, computer error or failure, delay, lock-out or the breakdown, failure or malfunction in communications systems or electronic transmission systems or any Securities System, unavailability of market prices or suspension of dealing on relevant exchanges, provided in each case that the Trustee shall use all reasonable efforts to minimise the effects of the same, including, for the avoidance of doubt, the maintenance at all times, and testing of adequate disaster recovery arrangements;

"Fund" means the Fund to be called by the name Kleinwort Benson Investors Global Investment Fund (or by such other name as the Trustee and the Manager may with the approval of the Central Bank from time to time determine) as constituted by this Deed and shall, where the context so requires, include any one or more of its Sub-Funds;

"Investment Manager" means any one or more persons or corporations appointed by the Manager in accordance with the requirements of the Central Bank to manage the investment and re-investment of the assets of any one or more of the Sub-Funds of the Fund;

"Investments" means cash and such securities, derivatives and other assets of the Trust from time to time including any certificates or documents of or evidencing title thereto, the categories of which are listed in Schedule VI hereto and in which the Manager may invest in accordance with the terms of the Prospectus, this Deed and the AIFMD Legislation;

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

"management issue" shall have the meaning given to that term in Schedule IV;

"Manager" means any person, firm or corporation appointed and for the time being acting as manager of the Fund's affairs;

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

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

"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 17.00 of this Deed;

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

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

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

"Other Investments" means Investments other than cash and Custody Investments;

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

"Proper Instructions" means any unambiguous and irrevocable written or faxed authorisation or instructions in the English language including transactions communicated via the Northern Trust Passport™ online custody platform and/or any instructions transmitted by electronic communication received from an Authorised Person in accordance with Clause 27.24 or by such other means as may from time to time be agreed between the parties and in the case of any electronic communication which has been subject to such test or security procedures as may from time to time be agreed between the Manager and the Trustee, provided that such authorisation or instruction does not conflict with the AIFMD Legislation, the Central Bank Requirements and this Deed;

"Prospectus" means the then current prospectus issued in respect of the Fund as amended or supplemented from time to time;

"Recognised Exchange" means with the exception of permitted investments in unlisted securities and derivative instruments, a Sub-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, be recognized and open to the public) and which is listed in the Prospectus;

"Registers" means the registers referred to in sub-Clause 10.01;

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

"Registration Number" means a number given to each Unitholder to whom a Certificate has not been issued as provided in sub-Clause 10.09;

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

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

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

"Securities System" shall mean a generally recognised book-entry or other settlement system or clearing house or agency as designated for the purpose of Directive 98/26/EC of the European Parliament and of the Council of 19 May 1998 on settlement finality in payment and securities settlement systems or entrusting the provision of similar services to third-

country securities settlement systems which may or may not also act as a securities depository the use of which is customary for securities settlement activities in the jurisdiction(s) in which the Trustee carries out its duties under this Deed and through which the Trustee may release, transfer, settle, clear, deposit or maintain securities owned or held on behalf of the Fund and shall include any services provided by any network service provider or carriers or settlement banks used by a settlement system or clearing house or agency or securities depository;

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

"Service Charge" means in relation to a Sub-Fund a recurring annual Service Charge payable in accordance with Clause 31.01 to the Manager out of the assets held by the Trustee for the Sub-Fund attributable to the relevant Class which shall not exceed five per cent. (5%) of the Net Asset Value of the Class;

"Side Pocket Units" means a particular division of Units in a Sub-Fund as determined by the Manager in accordance with Clause 4.05 (b) hereof;

"Sub-Fund" means a Sub-Fund or Sub-Funds established by the Manager from time to time with the prior approval of the Central Bank;

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

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

"Trust Period" means the period from the date of this Deed until the Fund shall be terminated in the manner hereinafter provided;

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

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

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

"US Act" means The United States Investment Company Act, 1940, as may be amended from time to time;

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

"Valuation Day" means each Dealing Day and such other day or days as the Manager may, with the approval of the Trustee, determine;

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

"VAT" means value added tax.

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

2.00 **TRUST DEED BINDING ON ALL PARTIES**

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

3.00 **RIGHTS OF UNITHOLDERS**

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

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

3.03 All information required by the AIFMD Regulations, which the Manager must make available, will be made available to prospective Unitholders.

4.00 **CONSTITUTION OF THE FUND**

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

4.02 (A) The Deposited Property of each Sub-Fund shall initially be constituted out of the proceeds of the initial issue of Units of the relevant Sub-Fund. The Deposited Property of each Sub-Fund thereafter shall be constituted out of the Investments and cash and other property arising from such proceeds and also out of the proceeds of Units of the relevant Sub-Fund subsequently issued (after deducting therefrom or providing thereout, where appropriate, the subscription fees payable to the Manager and in the case of Units issued against the vesting of Investments, any moneys payable pursuant to the provisions of sub-Clause 5.09) but less any amount standing to the credit of the Distribution Account or distributed or paid up pursuant to any provisions of this Deed.

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

- (i) separate records shall be maintained for each Sub-Fund and the records and accounts of each Sub-Fund shall be maintained in such currency as the Manager and the Trustee shall from time to time determine;
- (ii) in the event that the currency in which the records and accounts of a Sub-Fund are maintained join a European single currency, the currency in which the records and accounts of the Sub-Fund are maintained may, during the relevant transition phase, 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 Sub-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 Sub-Fund (excluding the subscription fee) shall be applied in the records and accounts of the Fund for the relevant Sub-Fund and the assets and liabilities and income and expenditure attributable thereto shall be applied to such Sub-Fund subject to the provisions of this Deed;
- (iv) where any asset is derived from any asset (whether cash or otherwise), such derivative asset shall be applied in the records and accounts of the Fund to the same Sub-Fund as the asset from which it was derived and on each re-valuation of an Investment the increase or diminution in value shall be applied to the relevant Sub-Fund;
- (v) in the case of any asset of the Fund which the Trustee does not consider as attributable to a particular Sub-Fund or Sub-Funds, the Trustee shall have discretion, subject to the approval of the Manager and the Auditors, to determine the basis upon which any such asset shall be allocated between Sub-Funds and the Trustee shall have power at any time and from time to time, subject to the approval of the Manager and the Auditors to vary such basis provided that the approval of the Manager and the Auditors shall not be required in any case where the asset is allocated between all Sub-Funds pro rata to their Net Asset Values at the time when the allocation is made;
- (vi) each Sub-Fund shall bear its own liabilities as may be determined at the discretion of the Trustee with the approval of the Manager. The Fund is not liable as a whole to third parties provided however that if the Trustee is of the opinion that a particular liability does not relate to any particular Sub-Fund or Sub-Funds that liability shall be borne jointly by all Sub-Funds pro rata to their respective Net Asset Values at the time when the allocation is made. The Service Charge and the fees of the Trustee may be different from Sub-Fund to Sub-Fund and from Class to Class and shall be calculated on that proportion of the Net Asset Value of the relevant Sub-Fund attributable to the relevant Class only. The expenses of the Manager and the Trustee, including Administration Expenses and Disbursements, shall be similarly borne jointly by all the Sub-Funds, save that any expenses which are directly or indirectly attributable to a particular Sub-Fund as a whole or to a Class of that Sub-Fund shall be borne solely and exclusively by that Sub-Fund or by the relevant Class of that Sub-Fund; and

- (vii) the assets of each Sub-Fund shall belong exclusively to that Sub-Fund, shall be segregated from the other Sub-Funds, shall not be used to discharge directly or indirectly, the liabilities of or claims against any other Sub-Fund and shall not be available for such purpose; and
- (viii) where hedging strategies are used in relation to a Class, the financial instruments used to implement such strategies shall be deemed to be assets or liabilities (as the case may be) of the relevant Sub-Fund as a whole but the gains/losses on the costs of the relevant financial instruments will accrue solely to the relevant Class.

(C) The Trustee may appropriate and set aside cash or other property of a Sub-Fund approved by the Manager and acceptable to the Trustee sufficient to provide for paying up investments of the relevant Sub-Fund. The cash or other property so appropriated shall form part of the assets of the relevant Sub-Fund but shall not be available for application without the consent of the Trustee in any way otherwise than as may be required for paying up the Investment of the relevant Sub-Fund or meeting the liability in respect of which the appropriation was made so long as and to the extent that investment remains part of the assets of the relevant Sub-Fund or any liability (contingent or otherwise) exists in respect thereof. Where any cash forming part of the assets of a Sub-Fund or the Distribution Account is transferred to a deposit account with the Trustee or any Affiliate thereof (being a recognised banking institution) such person shall pay interest thereon in accordance with normal banking practice. Subject thereto, such person shall be entitled to retain for its own use any benefit it may derive from any such cash for the time being in its hands (whether on current or deposit account).

4.03 Clause 4.02 shall apply to the assets and liabilities attributable to any Class including Side Pocket Class mutatis mutandis provided that, in accordance with the requirements of the Central Bank and notwithstanding any other provision hereof, where hedging strategies are used in relation to Side Pocket Units, the financial instruments used to implement such strategies shall be deemed to be attributable solely to the Side Pocket Units and the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Class of Side Pocket Units.

4.04 The Deposited Property shall be allocated for investment in specific Sub-Funds as selected by the Manager from time to time. Any Sub-Fund and the Units therein may at the discretion of the Manager be denominated in any currency.

- 4.05 (a) The Manager shall be entitled to issue Units as Units in a Class of a particular Sub-Fund. The Manager may, in accordance with the requirements of the Central Bank, whether on the establishment of a Sub-Fund or from time to time, create more than one Class of Units in a Sub-Fund to which different levels of subscription and/or redemption charges, fees and expenses (including the Service Charge), minimum subscription, designated currency, distribution policy, hedging policies and such other features as the Manager may determine may be applicable. Where the Manager so determines, notwithstanding anything contained in this Deed, the Net Asset Value per Unit and the distributions payable on Units within a Class may be adjusted to reflect different features. Upon the issue of a Unit, the Manager shall allocate the proceeds of such issue to the appropriate Sub-Fund.
- (b) Without prejudice to the generality of the foregoing Clause 4.05(a), the Manager may in exceptional circumstances, subject to these presents and in accordance with the requirements of the Central Bank, create and issue at its discretion a new Class or Classes of Units ("Side Pocket Class") to which assets (and liabilities arising in connection with such assets) of a Sub-Fund are allocated at the discretion of the Manager at any time after the acquisition thereof, as being or having become investments that are illiquid or otherwise difficult to value or realise ("Illiquid Investments") plus such additional cash representing a reserve for commitments and contingencies as may arise in connection with the Illiquid Investments as the Manager in its discretion determines. If following the initial creation and issue of a Side Pocket Class, the Manager determines to allocate further Illiquid Investments, such Illiquid Investments will be allocated to a separate Side Pocket Class. Units in a Side Pocket Class ("Side Pocket Units") shall be redeemable only when so determined by the Manager. The creation of a Side Pocket Class will involve the Manager effecting a pro-rata reduction in the number of Units held by a Unitholder attributable to the relevant Sub-Fund excluding the assets and liabilities attributable to the Side Pocket Class and creating for the benefit of such Unitholder a corresponding pro-rata interest in the Side Pocket Class. The value of assets and liabilities attributed to a Side Pocket Class shall be determined by the Manager in a manner consistent with Clause 18.00 hereof. Unless otherwise described in this Clause or otherwise provided for in these presents, a Side Pocket Class shall have the same rights and characteristics as any other Class. Units in Classes other than the Side Pocket Class shall not participate in the assets or liabilities attributable to Units in the Side Pocket Class and the assets and liabilities attributable to the Side Pocket Class shall be segregated from and shall not form part of the other assets of the Sub-Fund. The liabilities of or attributable to a Side Pocket Class shall be discharged solely out of the assets of that Side Pocket Class.
- 4.06 The Manager may with the prior approval of the Central Bank at any time establish an additional Sub-Fund or Sub-Funds to be designated by such name or names and in such Investment or Investments as the Manager may deem appropriate.

- 4.07 The Manager from time to time may determine to provide Unitholders in certain Classes with preferential treatment including, but not limited to, information disclosed to such Unitholders, redemption, dealing or transfer terms, the application or calculation of fees, "most favoured nations" provisions, indemnification obligations and /or representations, warranties and covenants contained in the subscription agreement for the Fund. In all of its decisions, the Manager shall ensure the fair treatment of Unitholders and that any preferential treatment accorded by the Manager to one or more Unitholder does not result in an overall material disadvantage to other investors. Any preferential treatment will be set out in the Prospectus (so as to ensure the fair treatment of all Unitholder) which shall describe any instance where a Class of Units receives preferential treatment, a description of that treatment and the types of Unitholders who will be permitted to subscribe for such Classes and, where relevant, their legal or economic links to the Manager or its delegates.
- 4.08 The Manager with the prior approval of the Trustee and the Unitholders may amalgamate, sub-divide, or otherwise reconstruct Sub-Funds of the Fund. Any amalgamation, sub-division or reconstruction shall be effected in such a way as not to prejudice the Unitholders of any such Sub-Fund. The Manager shall ensure that the value of Units held after any such reconstruction shall not be less than the corresponding value before such reconstruction and the Register shall be amended accordingly.
- 5.00 **ISSUE OF UNITS**
- 5.01 The Manager shall have the exclusive right to effect for the account of the relevant Sub-Fund or Sub-Funds the creation and issue of such number of Units as the Manager may, at its sole discretion, from time to time determine for cash at prices ascertained in accordance with the following provisions of this Clause.
- 5.02 The Manager, with the consent of the Trustee, shall before the initial issue of Units in any Class, determine the time at which, the terms upon which and the subscription price per Unit at which the initial allotment of Units of that Class shall be made. Commissions may be added to the issue price of the initial issue of Units 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 the Sub-Fund, it being understood that the Manager may at its sole discretion waive such fees or commissions or differentiate between applicants as to the amount of such fees or commissions within the permitted limits.
- 5.03 In the event of receipt of net subscription applications on any Dealing Day and if the Manager or its delegates so determine, the Manager may add to the subscription price such provision representing an anti-dilution levy to provide for dealing costs and preserve the value of the underlying assets of the relevant Sub-Fund as the Manager or its delegates determine.

- 5.04 Any subsequent issue of Units in that Class shall be made at a price equal to the Net Asset Value per Unit on the Dealing Day on which Units are to be issued.
- 5.05 In the case of Units issued subsequently to the initial issue of Units in the relevant Class the Manager may deduct a subscription fee not exceeding five per cent. (5%) of the total subscription amount from the total subscription amount, it being understood that the Manager may at its sole discretion waive such fee or fees within the permitted limits. Such subscription fee shall be applicable in the case of any subsequent issue of Units and shall be paid to the Manager or to any placing or sales agents or distributors appointed by the Manager for its or their absolute use or benefit and shall not form part of the Deposited Property of the relevant Sub-Fund.
- 5.06 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 the Manager may from time to time prescribe and shall comply with such conditions as may be prescribed by the Manager, including such documentation requirements as are deemed necessary to comply with applicable anti-money laundering and counter terrorism legislation and regulations. All applications must be received by the Manager or its authorised agent at its place of business for the purpose of this Deed by such time as may be specified in the Prospectus. 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 Act to accept or reject in whole or in part any application for Units. Fractions of Units may be issued up to four decimal places at the discretion of the Manager.
- 5.07 Persons wishing to subscribe for Units shall ensure receipt by the Trustee 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 and within such reasonable time, as set out in the Prospectus.
- 5.08 Applications for Units shall only be accepted in the base currency of the relevant Class. Monies subscribed in a currency other than the Base Currency of the relevant Sub-Fund or the designated currency of the relevant Class will be converted by the Manager to the Base Currency of the relevant Sub-Fund or the designated currency of the relevant Class at the Unitholder's risk and expense and at what the Manager considers to be the prevailing exchange rate and such subscription shall be deemed to be in the amount so converted. Monies so paid shall be held by the Trustee as part of the assets of the relevant Sub-Fund. Following receipt by the Trustee of monies so payable, the certificates (if any) in respect of Units issued shall be available for delivery to the relevant Unitholders.
- 5.09 The Manager may also from time to time make arrangements for the issue of Units to any person by way of exchange for Investments held by him upon such terms as the Manager may think fit, provided the assets to be transferred into the relevant Sub-Fund would qualify

as investments of such Sub-Fund in accordance with the investment objectives, policies and restrictions of the Sub-Fund and subject to and in accordance with the following provisions:-

- (i) no Units shall be issued until the Investments shall have been vested or arrangements are made to vest the Investments in the Trustee to the Trustee'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 Sub-Fund attributable to the relevant Class the expenses of the exchange, and a subscription fee as specified in sub-Clause 5.05) that the number of Units to be issued shall be that number (from the calculation of which, at the discretion of the Manager, fractions of a Unit may be excluded) which would have been issued for cash at the current price against payment of a sum equal to the value of the Investments transferred less such sum as the Manager may consider represents any fiscal or other expenses as aforesaid to be paid out of the assets of the relevant Sub-Fund in connection with the vesting of the Investments;
- (iii) the Investments to be transferred to the Fund for the account of the relevant Sub-Fund shall be valued on such basis as the Manager may decide so long as such value does not exceed the highest amount that would be obtained on the date of the exchange by applying the method of calculating the value of Investments as set out in Clause 18.00;
- (iv) there may be paid to the incoming Unitholder out of the assets of the relevant Sub-Fund a sum in cash equal to the value at the current price of any fraction of a Unit excluded from the calculation aforesaid; and
- (v) the Trustee shall be satisfied that the terms of such exchange shall not be such as are likely to result in any prejudice to the existing Unitholders.

5.10 The Manager may on any day differentiate between applicants as to the amount of the subscription fee referred to in sub-Clause 5.05 hereof and likewise the Manager may on any day on the issue of Units allow to persons applying for larger numbers of Units than others a discount or discounts on the subscription fee on such basis or on such scale as the Manager may think fit.

5.11 The Manager shall furnish to the Trustee from time to time on demand a statement of all issues and redemptions of Units and of the terms on which the same are so issued or redeemed and of any Investments which it determines to direct to be purchased for account of the Fund or of the relevant Sub-Fund, and also a statement of any Investments which in accordance with the powers hereinafter contained it determines to direct to be sold for account of the Fund or of the relevant Sub-Fund, and any other information which may be necessary so that the Trustee may be in a position to ascertain at the date of such statement the value of each Sub-Fund and the number of Units in issue in each Sub-Fund.

- 5.12 The Manager shall furnish to the Trustee within ten days after each Accounting Date a statement of all issues of Units and of the prices at which the same were issued and any information which may be necessary so that the Trustee may be in a position to ascertain at such time the value of each Sub-Fund.
- 5.13 All reasonable fees, expenses and disbursements (including Disbursements and Administration Expenses) of or incurred by the Manager and the Trustee in connection with the ongoing administration, operation and management of the Fund and its Sub-Funds shall be borne by and payable out of the relevant Sub-Fund or Sub-Funds including (but not limited to):
- (a) auditors and accountants fees and fees of the Directors of the Manager;
 - (b) lawyers fees;
 - (c) commissions, fees and reasonable out-of-pocket expenses payable to any placing agent, structuring agent, paying agent, correspondent bank or distributor of the Units;
 - (d) merchant banking, stockbroking or corporate finance fees including interest on borrowings;
 - (e) taxes or duties imposed by any fiscal authority and any regulatory levies;
 - (f) costs of preparation, translation and distribution of all prospectuses, 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 Recognised Exchange and in complying with the listing rules thereof;
 - (h) custody and transfer expenses (including, without limitation, sub-custodian fees and transaction charges);
 - (i) expenses of Unitholders' meetings;
 - (j) insurance premia;
 - (k) any other expenses, including clerical costs of issue or redemption of Units;
 - (l) the cost of preparing, translating, printing and/or filing in any language this Deed and all other documents relating to the Fund or to the relevant Sub-Fund including registration statements, prospectuses, listing particulars, explanatory memoranda, annual, semi-annual and extraordinary reports with all authorities (including local securities dealers associations) having jurisdiction over the Fund or any of the Sub-

Funds or the offer of Units of the relevant Sub-Fund and the cost of delivering any of the foregoing to the Unitholders;

- (m) advertising expenses relating to the distribution of Units of the Sub-Fund;
- (n) the costs of publication of notices in local newspapers in any relevant jurisdiction;
- (o) the total costs of any amalgamation or reconstruction of any Sub-Fund, subject to and in accordance with the requirements of the Central Bank; and
- (p) all fees and expenses of any External Valuer appointed by the Manager in accordance with Clause 28.05 or other supplier of services to the Fund;
- (q) the costs of terminating the Fund or any Sub-Fund;
- (r) all fees payable in respect of investments in other collective investment schemes including, without limitation, subscription, redemption, management, performance, distribution, administration and/or custody fees in respect of each collective investment scheme in which a Sub-Fund of the Fund invests, except where this is not permitted by the Central Bank;
- (s) licence fees and other expenses associated with the use of any investment management software employed by a Sub-Fund of the Fund; and
- (t) all other fees and all expenses incurred in connection with the Fund's operation and management;

in each case plus any applicable value added tax.

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

5.15 Notwithstanding Clause 5.01 to 5.14 hereof, the Manager may at any time in its discretion issue Side Pocket Units in accordance with Clause 4.05 (b) and any such issue of Side Pocket Units shall be made on such terms as the Manager shall in its sole discretion determine provided always that such terms shall be in the best interests of Unitholders.

6.00 **PERMITTED INVESTMENTS**

6.01 The Deposited Property shall be invested by the Manager or its delegate only in Investments permitted under the Act and/or AIFMD Legislation and shall be subject to the restrictions and limits set out in the Act and/or AIFMD Legislation and any conditions imposed under and derogations granted from the Act and/or AIFMD Legislation by the Central Bank.

- 6.02 With the exception of permitted investments in unlisted securities and over the counter derivatives, a Sub-Fund will only invest in securities and derivatives listed or traded on a stock exchange or market (including derivatives market) which meets with the regulatory criteria (regulated, operated regularly, be recognised and open to the public) and which is listed in the Prospectus.
- 6.03 Each Sub-Fund has been authorised by the Central Bank to invest up to 100 per cent of its net assets in transferable securities issued or guaranteed by the US government, its agencies or instrumentalities and transferable securities issued or guaranteed by a member state of the EU or the OECD or issued or guaranteed by a local authority of any member state of the EU or the OECD or by the World Bank, the European Investment Bank, the Asian Development Bank, the Inter-American Development Bank, the International Bank for Reconstruction and Development, the European Bank for Reconstruction and Development, the European Community, Euratom, the International Finance Corporation, the International Investment Bank, the International Monetary Fund, and issues backed by the full faith and credit of the government of the United States of America and issues of the US Federal National Mortgage Association and the US Federal Home Loan Mortgage Corporation.
- 6.04 The Manager or its delegate may engage in transactions on behalf of the Fund, any Sub-Fund or Class involving the use of derivatives of any type or kind including but not limited to forward foreign exchange contracts, currency futures and options thereon, put and call options on securities, indices and securities, stock index and interest rate futures and options thereon, total return swaps, indexed deposits and any other derivatives, techniques and instruments as the Manager or its delegate may consider appropriate to employ leverage on the portfolio, for hedging, investment purposes, performance enhancement and/or for the purposes of efficient portfolio management. The Manager or its delegate may also engage on behalf of the Fund, any Sub-Fund or Class in repurchase, reverse repurchase, stock lending and borrowing arrangements for any such purposes.
- 6.04(i) For the purpose of providing margin and/or collateral in respect of any such transactions and/or arrangements, the Manager or its delegate in accordance with the requirements of the Central Bank shall be entitled to contract on behalf of the Fund or any Sub-Fund and bind the Trustee in its capacity as Trustee of the Fund or the relevant Sub-Fund to:-
- (a) transfer, deposit, mortgage, charge or encumber any Investments forming part of the Fund or relevant Sub-Fund;
 - (b) vest any such Investments or cash in the counterparty or in the relevant exchange or market or any company controlled by such exchange or market or any nominee or agent of the counterparty and used for the purpose of receiving margin and/or collateral or in a nominee of the Trustee; and/or
 - (c) give or obtain the guarantee of a bank (and to provide any necessary counter-security therefor) and deposit such guarantee or cash, with an exchange or

counterparty or market or any company controlled by such exchange or counterparty and used for the purpose of receiving margin and/or cover; and

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

- 6.04 (ii) For the avoidance of doubt any and all Investments received by the Trustee for the account of the Fund in respect of a Sub-Fund as collateral, margin or cover in respect of any derivative or other financial contract or transaction where (i) title to such Investments have been transferred to the Trustee for the account of a Sub-Fund and (ii) such Investments are Custody Investments which satisfy the requirements of Regulation 22(8) of the AIFMD Regulations and Article 88 of the Delegated Regulation, shall fall within the scope of the Trustee's Custody Services hereunder.

For the avoidance of doubt any and all Investments transferred by the Trustee for the account of the Fund in respect of a Sub-Fund as collateral or security for obligations of that Sub-Fund whether in connection with borrowings, derivative or other financial contracts or transactions where title to such Investments is transferred by the Trustee for the account of the Sub-Fund to the relevant lender or counterparty or to its order shall be Other Investments falling within the scope of the Trustee's Asset Verification Services.

In respect of collateral, margin or security arrangements pursuant to which the Trustee on behalf of a Sub-Fund grants a security interest in the Deposited Property attributable to a Sub-Fund where there is no title transfer of any such Deposited Property, the Trustee shall hold such Deposited Property (i) in accordance with its Custody Services where the Deposited Property continues to satisfy the requirements for Custody Investments or (ii) in accordance with its Asset Verification Services where such Deposited Property is considered to be Other Investments.

- 6.05 The Trustee on behalf of the Trust or a Fund or a Class may (subject to the prior approval of the Central Bank) own all the issued share capital of a company which the Manager considers it necessary or desirable in the interests of Unitholders to incorporate or acquire or invest in or utilise in connection with the Fund or a Sub-Fund or a Class for the purpose of entering into transactions or contracts and/or holding certain of the Investments or other property of the Fund or a Sub-Fund or a Class. None of the limitations or restrictions referred to in Clause 6.01 hereof shall apply to investments in any such entity and for the purpose of Clause 6.01 hereof Investments or other property held by or through any such entity shall be deemed to be held directly for the Fund or the relevant Sub-Fund or Class. All assets and shares or participations or interests in any such entity will be held by the Trustee or its Sub-Custodian or nominee or otherwise in accordance with the Central Bank's requirements.

- 6.06 The Manager or its delegate may in respect of the Trust, any Fund or Class invest in or hold ancillary liquid assets which may be held in the form of money market instruments (or

schemes which invest primarily in money market instruments) and other liquid financial instruments issued by governments or by corporate issuers such as commercial paper, bonds, notes, bills, deposits, certificates of deposit and cash in accordance with the investment restrictions applicable to the relevant Sub-Fund or under the following conditions:

- (a) pending investment of the proceeds of a placing or offer of Units; or
- (b) in circumstances in which the Manager or its delegate considers it to be in the interests of the Sub-Fund to do so.

6.07 The Manager or its delegate may, in its discretion, engage the Trustee or an Affiliate to execute foreign exchange transactions for the account of a Sub-Fund. The Manager hereby acknowledges and accepts that when the Trustee or its Affiliate is so engaged, it may be dealing as principal with the Fund, or acting as agent for the counterparty as well as for the Fund, and that the Trustee or an Affiliate may be remunerated, or make profits from those activities. When the Trustee or an Affiliate acts as agent it may levy charges for such service as set forth in its operating guidelines and instructions. When the Trustee or Affiliate acts as principal, it may provide such service at rates established in its discretion having regard to rates available in the foreign exchange market on the applicable global trading day. The Trustee or an Affiliate is authorised when acting as principal to enter into master netting agreements with respect to any such foreign exchange transactions upon such terms and conditions as are deemed acceptable by the Trustee or such Affiliate. In the event that the Trustee or its Affiliate determines that the Investments of the Sub-Fund are insufficient to provide adequate coverage in connection with any outstanding foreign exchange transactions on behalf of the Sub-Fund, the Manager hereby agrees that upon written notice from the Trustee or such Affiliate, it shall deliver to the Trustee or its Affiliate immediately available funds or other assets of the relevant Sub-Fund in such amounts as the Trustee deems acceptable and necessary to provide such coverage. Any transaction carried out pursuant to this Clause shall be subject to the Central Bank Requirements.

7.00 TRUSTS OF THE DEPOSITED PROPERTY

7.01 The Trustee shall be responsible for providing the Depositary Services and for performing such other duties as are imposed on it pursuant to this Trust Deed or by the AIFMD Legislation. The Trustee will perform the Custody Services and Asset Verification Services in respect of the Investments of the Fund in the manner more particularly described in Schedule VI to the Deed and as set herein. The assets of the Fund shall be entrusted to the Trustee for safekeeping as set out herein. The Trustee shall stand possessed of and shall hold the Deposited Property and the income therefrom of each Sub-Fund upon trust for the Unitholders in proportion to the number of Units held by them respectively in each Sub-Fund according and subject to the provisions of this Deed.

7.02 The Manager shall be responsible for investing the assets of each Sub-Fund (which shall act exclusively in the interests of the Unitholders) in accordance with the provisions of this Deed.

7.03 The Manager hereby undertakes to transfer or procure the transfer to the Trustee forthwith on receipt thereof all sums (if any, less any initial charge(s) payable in respect thereof) received by it representing subscription or application monies for Units and cash and all payments of income, principal or capital distributions received by it in relation to all Investments of the relevant Sub-Fund from time to time. It is accordingly hereby agreed and declared that the duties and obligations of the Trustee to hold the Investments hereunder shall extend only to Investments actually received by it in its capacity as trustee or by any Sub-Custodians.

7.04 The Deposited Property shall be divided and held according to the assets and liabilities represented by each of the Sub-Funds and no Unit shall confer any interest or share in any particular part of the Deposited Property.

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

8.01 All cash and other property which ought in accordance with the provisions of this Deed form part of the Deposited Property shall be paid or transferred to the Trustee, and shall on the instruction of the Manager or the Investment Manager (where such power to give instructions has been delegated to the Investment Manager) be applied in the acquisition for and on behalf of the Fund of Investments at such times and in such manner as the Manager or the Investment Manager shall determine subject to the provisions of the Prospectus in relation to the nature and spread of any Investments which may be acquired.

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

8.02 The Investments and all rights which may appertain to the Trustee in respect of any Investment shall be dealt with by the Trustee in all respects as may from time to time be directed by the Manager, except to the extent that such power has been delegated to the Investment Manager, and in giving such direction the Manager shall have full powers to direct any dealing with or disposition of the Investments or any part thereof as if it were beneficial owner of the Investments.

- 8.03 The Trustee shall, in the absence of Proper Instructions from the Manager or the Investment Manager, have the following powers subject always to the powers and provisions of this Deed and in particular to the provisions of Clause 6.00 of this Deed:
- (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.
- 8.04 The Trustee, in accordance with Proper Instructions of the Manager and subject to the limits and conditions laid down by the Central Bank, shall have power from time to time to borrow from bankers and others such sums not exceeding 25% of the Net Asset Value of the relevant Sub-Fund (provided that credit balances (e.g. cash) may not be offset against borrowings when determining the percentage of borrowings outstanding) and to secure such borrowings by pledging, mortgaging or charging the assets of the relevant Sub-Fund, provided that the proportion of the Deposited Property pledged, mortgaged or charged to secure such borrowings shall be the minimum amount required to secure such borrowings. The Trustee, in accordance with Proper Instructions 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 or leverage for the purposes of this sub-Clause.
- 8.05 The Manager may at any time determine that any cash of a capital nature which cannot conveniently be applied or dealt with as herein provided be returned to the Unitholders and thereupon the Trustee shall distribute the same among the Unitholders in proportion to the number of Units held by them respectively.
- 8.06 The Trustee 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.
- 8.07 Except as otherwise expressly provided, all rights of voting conferred by any of the Deposited Property shall be exercised by the Trustee in such manner as the Manager may 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.
- 8.08 Pursuant to this Clause the Trustee may appropriate and set aside cash or other property of a Sub-Fund approved by the Manager and acceptable to the Trustee sufficient to provide for paying up such Investments of the relevant Sub-Fund as are described above in full. The cash or other property so appropriated shall form part of the Deposited Property of the

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

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

8.10 Notwithstanding the other provisions of this Deed:-

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

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

9.00 DEALINGS BY MANAGER, TRUSTEE, INVESTMENT MANAGER, ADMINISTRATOR AND AFFILIATES

9.01 Subject to the AIFMD Legislation, there is no prohibition on dealings in the assets of any Sub-Fund by the Manager, the Trustee, the Investment Manager, the Administrator or entities related or associated with to the Manager, the Trustee, the Investment Manager, the Administrator or by delegates or group companies of these provided that the transaction is negotiated at arms length. Such transactions must be in the best interests of Unitholders.

Transactions permitted are subject to:

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

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

9.03 The Trustee shall not carry out activities with regard to the Trust or the Manager on behalf of the Trust that may create conflict of interests between the Trust, the Unitholders, the Manager and itself unless the Trustee has functionally and hierarchically separated the performance of its depositary tasks from its other potentially conflicting tasks and the potential conflicts of interest are properly identified, managed, monitored and disclosed to the Unitholders.

10.00 **THE REGISTERS**

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

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

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

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

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

- 10.04 The Registers of each Sub-Fund shall contain:-
- (a) the names and addresses or registered offices of the Unitholders to whom Units have been issued; and
 - (b) the number of Units held by every such Unitholder together with the Registration Number of such Unitholder or the serial number of the Registered Certificate or Registered Certificates issued in respect thereof whichever is the case; and
 - (c) the date on which the name of every such Unitholder was entered in respect of the Units standing in his name.
- 10.05 The Registers of each Sub-Fund shall be conclusive evidence as to the persons respectively entitled to the Units entered therein and no notice, whether actual or constructive, of any trust express or implied or constructive shall be binding on the Manager or the Trustee.
- 10.06 Any change of name or address on the part of any Unitholder entered in the Registers of a Sub-Fund shall forthwith be notified in writing to the Manager which, on being satisfied thereof and on compliance with all such formalities as it may require, shall alter the Registers of that Sub-Fund or cause it to be altered accordingly.
- 10.07 The Manager and the Trustee shall recognise a Unitholder entered in the Registers of a Sub-Fund as the absolute owner of the Units in respect of which he is so registered and shall not be bound by any notice, whether actual or constructive, to the contrary nor be bound to take notice of or to see to the execution of any trust and all persons may act accordingly and the Manager and the Trustee shall not save as herein otherwise provided and except as ordered by a court of competent jurisdiction or as by statute required be bound to recognise (even when having notice thereof) any trust or equity affecting the ownership of such Units or the rights incident thereto. The dispatch to such Unitholder of any monies payable in respect of the Units held by him shall be a good discharge to the Manager and to the Trustee.
- 10.08 A body corporate may be registered as a Unitholder or as one of joint Unitholders. The holder of an office for the time being may be registered as a Unitholder or as one of joint Unitholders.
- 10.09 Certificates shall only be issued at the request of a Unitholder. A fee of Euro 25 may be charged by the Manager for the issue of each such Certificate. If the Unitholder does not request the issue of a Certificate, a written ownership confirmation shall be issued to him confirming his holding of Units and indicating his Registration Number.

11.00 **ISSUE OF CERTIFICATES**

As and when the Manager shall effect the issue of Units for which Certificates have been requested, the Manager shall from time to time deliver to or to the order of the Unitholders

Certificates representing Units in such denominations as the Unitholders may request. Certificates shall be signed by or on behalf of the Manager and by the Trustee.

12.00 FORM OF CERTIFICATES

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

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

13.00 EXCHANGE OF CERTIFICATES

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

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

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

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

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

14.00 DEFACED OR LOST CERTIFICATES

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

15.00 FEES FOR ISSUING CERTIFICATES

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

16.00 CANCELLATION OF UNITS ON DEFAULT IN PAYMENT OF PURCHASE PRICE

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

17.00 **DETERMINATION OF NET ASSET VALUE**

- 17.01 The Manager shall on each Dealing Day determine the Net Asset Value of the Fund, the Net Asset Value of each Sub-Fund and the Net Asset Value per Unit in each Sub-Fund in accordance with the following provisions.
- 17.02 The Net Asset Value of a Sub-Fund shall be expressed in the base currency of the relevant Sub-Fund and shall be determined on each Dealing Day by ascertaining on such Dealing Day the value of the assets of that Sub-Fund calculated pursuant to sub-Clause 18.01 hereof, and deducting from such amount the liabilities of that Sub-Fund calculated pursuant to sub-Clause 18.02 hereof. The increase or decrease in the Net Asset Value of a Sub-Fund over or under, as the case may be, the closing Net Asset Value of that Sub-Fund on the immediately preceding Dealing Day is then allocated between the different Classes of Units in that Sub-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 that immediately preceding Dealing Day to determine the Net Asset Value of each Class. Each Net Asset Value of a Class is then divided by the number of Units in issue, respectively, and then rounded to such number of decimal places as the Manager may determine for any particular Class and shall be specified in the Prospectus.
- 17.03 Where there is more than one Class of Units in issue in a Sub-Fund, the Net Asset Value per Unit each Class may be adjusted to reflect the accumulation or distribution of income and/or capital and the expenses, liabilities or assets attributable to such Class of Unit.
- 17.04 The Manager may, with the consent of the Trustee, temporarily suspend the calculation of the Net Asset Value of each or any Sub-Fund, the Net Asset Value per Unit of each such Sub-Fund and the issue and redemption of Units of such Sub-Fund to and from Unitholders when:-
- (a) a market which is the basis for the valuation of a major part of the assets of the relevant Sub-Fund is closed (except for the purposes of a public/bank holiday), or when trading on such a market is limited or suspended;
 - (b) a political, economic, military, monetary or other emergency beyond the control, liability and influence of the Manager makes the disposal of the assets of the relevant Sub-Fund impossible or impracticable under normal conditions or such disposal would be detrimental to the interests of the Unitholders;
 - (c) the disruption of any relevant communications network or any other reason makes it impossible or impracticable to determine the value of a major portion of the assets of the relevant Sub-Fund;
 - (d) the relevant Sub-Fund is unable to repatriate funds for the purpose of making payments on the redemption of Units from Unitholders or making any transfer of funds involved in the realisation or acquisition of Investments or when payments due on the

redemption of Units from Unitholders cannot in the opinion of the Manager be effected at normal rates of exchange;

- (e) any period when proceeds of any sale or redemption of Units cannot be transmitted to or from the account of the Fund; or
- (f) any other reason makes it impossible or impracticable to determine the value of a substantial portion of the assets of the Fund.

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

17.06 Any such suspension of issue and redemption shall be notified to the Central Bank on the same Business Day on which such suspension shall have been declared and shall be notified to such other authorities as may be deemed necessary or advisable by the Manager without delay. Where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

17.07 No Units may be issued or redeemed during a period of suspension. In the event of suspension a Unitholder may withdraw his subscription or redemption request provided such withdrawal is actually received before the termination of the period of suspension. Where a request is not withdrawn it will be dealt with on the relevant Dealing Day next following the end of the suspension.

18.00 **VALUATION OF DEPOSITED PROPERTY**

18.01 The Manager shall ensure that there are appropriate and consistent procedures established so that a proper and independent valuation of the assets of each Sub-Fund can be performed in accordance with the AIFM Regulations, this Deed and the Central Bank Requirements. The valuation of the assets of each Sub-Fund shall be performed impartially and with all due skill, care and diligence. The valuation function shall be carried out by the Manager (provided that the valuation task is functionally independent from the portfolio management and remuneration policy and other measures ensure that conflicts of interest are mitigated and that undue influence upon any employees of the Manager are prevented) or by an External Valuer appointed by the Manager in accordance with Clause 28.05 hereof.

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

- (i) any Investment listed and regularly traded on a Recognised Exchange and for which market quotations are readily available shall be valued at the closing price on the relevant Valuation Day provided that the value of any Investment listed on a Recognised Exchange but acquired or traded at a premium or at a discount outside or

off the relevant Recognised Exchange or on an over-the-counter market, shall be valued taking into account the level of premium or discount as at the date of valuation of the Investment and subject to the approval of the Trustee;

- (ii) if an Investment is listed on several Recognised Exchanges, the closing price on the stock exchange or market which in the opinion of the Manager with the approval of the Trustee, constitutes the main market for such assets will be used;
- (iii) the value of any security which is not quoted, listed or dealt in on a Recognised Exchange or which is so quoted, listed or dealt but for which no such quotation or value is available or the available quotation or value is not representative of the fair market value shall be the probable realisation value as estimated with care and good faith by (a) the Manager or the External Valuer or (b) a competent person, firm or corporation (including the Investment Manager) selected by the Manager or the External Valuer and approved for the purpose by the Trustee. 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 whereby such securities are valued by reference to the valuation of other securities which are comparable in rating, yield, due date and other characteristics;
- (iv) 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 (a) the Manager or the External Valuer or (b) a competent person firm or corporation (including the Investment Manager) selected by the Manager or the External Valuer and approved for the purpose by the Trustee. Over the counter derivative instruments (including without limitation swap contracts and swaptions) will be valued at least weekly either (a) on the basis of a quotation provided by the relevant counterparty and where possible such valuation shall be approved or verified at least monthly by a party who is approved for the purpose by the Trustee and who is independent of the counterparty (the "Counterparty Valuation") or (b) using an alternative valuation provided by a competent person appointed by the Manager or the External Valuer and approved for the purpose by the Trustee (the "Alternative Valuation"). Where such Alternative Valuation method is used the Manager will follow international best practise and adhere to the principles on valuation of over the counter derivative instruments established by bodies such as the International Organisation of Securities Commissions and the Alternative Investment Management Association and will be reconciled to the Counterparty Valuation on a monthly basis. Where significant differences arise these will be promptly investigated and explained;
- (v) forward foreign exchange contracts shall be valued in the same manner as derivatives contracts which are not traded in a regulated market or by reference to freely available market quotations;

- (vi) Notwithstanding (i), units in collective investment schemes shall be valued by reference to the latest net asset value of the units of the relevant collective investment scheme available at the time of the production of the Net Asset Value of the relevant Sub-Fund;
- (vii) assets denominated in a currency other than in the base currency of the relevant Sub-Fund shall be converted into that base currency at the rate (whether official or otherwise) which the Administrator deems appropriate in the circumstances;
- (viii) cash and other liquid assets shall be valued at their nominal value plus accrued interest; and
- (ix) any Illiquid Investment allocated to Side Pocket Units in accordance with Clause 4.05 (b) will be valued at its probable realisation value, estimated with care and good faith by the Manager, or a competent person appointed by the Manager approved for the purpose by the Trustee.

In the event of it being impossible or impracticable to carry out a valuation of an Investment in accordance with the valuation rules set out in paragraphs (i) to (ix) above, the Manager or the External Valuer is entitled to use another generally recognised valuation principle approved by the Trustee in order to reach a proper valuation of such Investment.

The Manager or the External Valuer may, with the approval of the Trustee, adjust the value of any investment if having regard to its currency, marketability, applicable interest rates, anticipated rates of dividend, maturity, liquidity or any other relevant considerations, they consider that such adjustment is required to reflect the fair value thereof.

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

- (i) the assets of the relevant Sub-Fund shall be valued by reference to the closing prices or probable realisation value on each relevant Valuation Day;
- (ii) every Unit agreed to be issued by the Manager shall be deemed to be in issue at the close of business on the relevant Dealing Day and the assets of the relevant Sub-Fund shall be deemed to include not only cash and property in the hands of the Trustee but also the amount of any cash or other property to be received in respect of Units agreed to be issued after deducting therefrom (in the case of Units agreed to be issued for cash) or providing thereout the subscription fee referred to in sub-Clause 5.05;
- (iii) where Investments have been agreed to be purchased or sold but such purchase or sale has not been completed, such Investment shall be included or excluded and the gross purchase or net sale consideration excluded or included as the case may require as if such purchase or sale had been duly completed;

- (iv) there shall be added to the assets of the relevant Sub-Fund any actual or estimated amount of any taxation of a capital nature which may be recoverable by the Fund which is attributable to that Sub-Fund;
- (v) there shall be added to the assets of each relevant Sub-Fund a sum representing any interest or other income accrued but not received (interest or other income being deemed to have accrued);
- (vi) there shall be added to the assets of each relevant Sub-Fund the total amount (whether actual or estimated by the Manager) of any claims for repayment of any taxation levied on income or capital gains including claims in respect of double taxation relief; and
- (vii) with respect to Sub-Funds created on and subsequent to 1st October, 2004, in determining the value of Investments of a Sub-Fund for the purpose of calculating the price at which Units will be issued and redeemed (i) where on any Dealing Day (a) the value of all redemption requests received exceeds the value of all applications for Units received for that Dealing Day, in order to preserve the value of the Units held by existing Unitholders, the Manager or its delegate may value the Investments at bid prices or (b) the value of all applications for Units received exceeds the value of all redemption requests received for that Dealing Day, in order to preserve the value of the Units held by existing Unitholders, the Manager or its delegate may value the Investments at offer prices; (ii) where a bid and offer value is used to determine the price at which shares are issued or redeemed the Manager or its delegate may value the Investments at bid and offer prices, or (iii) the Manager or its delegate may value the Investments at mid prices; provided in each case that the valuation policy selected by the Manager or its delegate shall be applied consistently with respect to the Fund and, as appropriate, individual Sub-Funds.

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

- (i) the total amount of any actual or estimated liabilities properly payable out of the Sub-Fund including any outstanding borrowings of the Sub-Fund and all accrued interest, fees and expenses payable thereon (but excluding liabilities taken into account in determining the value of the assets of the Sub-Fund) and any estimated liability for tax on unrealised capital gains;
- (ii) such sum in respect of tax (if any) on net capital gains realised during the current Accounting Period prior to the valuation being made as in the estimate of the Manager will become payable;
- (iii) the remuneration of the Manager accrued but remaining unpaid together with value added tax thereon and Administration Expenses;

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

The value of any assets and liabilities attributable to any Class of Side Pocket Units issued in accordance with Clause 4.05 (b) shall be excluded for the purpose of calculating the Net Asset Value of a Sub-Fund or attributable to a Class.

19.00 TRANSFER OF UNITS

- 19.01 Every Unitholder entered in the Register of a Sub-Fund shall be entitled to transfer the Units or any of the Units held by him to any person by an instrument in writing, completed application form (and any relevant declarations) in any common form approved by the Manager or in such other form as the Manager may from time to time approve.
- 19.02 Every instrument of transfer must be signed by the transferor and the transferor shall be deemed to remain the holder of the Units intended to be transferred until the name of the transferee is entered in the relevant Register in respect thereof. The instrument of transfer need not be a deed and must be accompanied by the certificates as to the qualification of the transferee referred to in sub-Clause 41.01.
- 19.03 Every instrument of transfer shall be left with the Manager for registration accompanied by the Certificate or Certificates if any relating to the Units to be transferred and such other evidence or documents as the Manager may require to prove the title of the transferor or his right to transfer the Units. The Manager may dispense with the production of any Certificate which shall have become lost, stolen or destroyed upon compliance by the transferor with the like requirements to those arising in the case of an application by him for the replacement thereof.
- 19.04 All instruments of transfer which shall be registered may be retained by the Manager.
- 19.05 No transfer or purported transfer of a Unit represented by an entry in a particular Register other than a transfer made in accordance with this Clause shall entitle the transferee to be

registered in respect thereof nor shall any notice of such transfer or purported transfer (other than as aforesaid) be entered in the relevant Register.

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

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

20.02 In respect of any such cancellation of Units the Manager shall be entitled to receive out of the relevant Sub-Fund an amount per Unit equal to the Net Asset Value per Unit.

20.03 The amount referred to in sub-Clause 20.02 shall be payable to the Manager or its designated payee within ten (10) Business Days after the receipt by the Trustee of such notice against surrender to the Trustee of the Certificates (if any) to be cancelled and delivery to the Trustee of particulars of the Units to be cancelled in respect of which no Certificates have been issued. Upon such payment and surrender the Units in question shall ipso facto be cancelled and withdrawn from issue.

20.04 The Trustee may but shall not be obliged to check the calculation of the amount payable to the Manager and shall be entitled if it so desires to require the Manager to justify the same.

21.00 REDEMPTION OF UNITS FROM UNITHOLDERS

21.01 The Manager shall at any time during the term of a Sub-Fund on receipt by it or by its duly authorised agent of a request from a Unitholder redeem on any Dealing Day all or any part of his holding of Units in the relevant Sub-Fund at a price per Unit being equal to the Net Asset Value per Unit of that Sub-Fund, subject to sub-Clause 21.02 to 21.10 inclusive. The Manager shall provide redemption facilities for an open-ended Sub-Fund on at least a monthly basis. A redemption charge of an amount not exceeding three per cent (3%) of the Net Asset Value per Unit of that Sub-Fund or of the original subscription price of the relevant Unit, whichever is less, may be charged (it being understood that the Manager may at its discretion waive, either wholly or partially, such redemption charge or differentiate among the redeeming Unitholders). The maximum redemption charge relating to the redemption of Units may not be increased without approval on the basis of a majority of votes cast at an Extraordinary General Meeting. In the event of an increase in the redemption charge, a

reasonable notification period will be provided by the Manager to enable Unitholders redeem their Units prior to the implementation of the increase.

- 21.02 In the event of receipt of net redemption applications on any Dealing Day and if the Manager or its delegates so determine, the Manager may deduct from the redemption price such provision representing an anti-dilution levy to provide for dealing costs and preserve the value of the underlying assets of the relevant Sub-Fund as the Manager or its delegates determine.
- 21.03 Unless otherwise determined by the Manager, all requests to redeem under sub-Clause 21.01 must be received by the Manager or its authorised agent at its place of business for the purpose of this Deed by such time as may be specified in the Prospectus. Subject to the Manager's discretion to accept any request to redeem 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 the relevant Dealing Day.
- 21.04 On surrender of part only of the Units comprised in a holding the Unitholder shall pay to the Manager any stamp duty and all or any other governmental taxes and charges (if any) arising upon the issue of a new Certificate if requested and thereupon the Manager shall procure such a Certificate to be issued.
- 21.05 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.
- 21.06 The redemption price shall be payable to the Unitholder, or in the case of joint Unitholders, to the joint Unitholder who actually requested the redemption, within four (4) Business Days after the relevant Dealing Day on which the redemption is to be effected subject to receipt by the Manager or its authorised agent of the original redemption 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.
- 21.07 The Manager or its delegate shall on redemption of Units cancel the Units redeemed and remove the name of the Unitholder from the Register in respect of such Units.
- 21.08 If the number of Units in a Sub-Fund falling to be redeemed on any Dealing Day is equal to one tenth or more of the total number of Units in issue or deemed to be in issue in that Sub-Fund on such Dealing Day, the Manager may in its discretion refuse to redeem any Units in that Sub-Fund in excess of one tenth of the total number of Units in issue or deemed to be in issue in that Sub-Fund as aforesaid and, if the Manager so refuses, the requests for redemption of Units in that Sub-Fund on such Dealing Day shall be reduced rateably and the Units in that Sub-Fund to which each request relates which are not redeemed by reason of such refusal shall be treated as if a request for redemption had been made in respect of

each subsequent Dealing Day until all the Units in that Sub-Fund to which the original request related have been redeemed. Requests for redemption which have been carried forward from an earlier Dealing Day shall (subject always to the foregoing limits) be complied with in priority to later requests.

- 21.09 The Manager may, at its discretion, satisfy any request for redemption of Units in whole or in part by the transfer in specie to a Unitholder requesting redemption of assets of the relevant Sub-Fund having a value (calculated in accordance with Clause 21.01) equal to the redemption price for the Units redeemed as if the redemption proceeds were paid in cash less any redemption charge and other expenses of the transfer as the Manager may determine provided that the Unitholder requesting redemption consents to such transfer in specie. A determination to provide redemption in specie may be solely at the discretion of the Manager where the redeeming Unitholder requests redemption of a number of Units that represents 5% or more of the Net Asset Value of the relevant Sub-Fund. In this event, provided such asset is realisable, the Manager will if requested sell any asset or assets proposed to be distributed in specie and distribute to such Unitholder the cash proceeds representing the realisation value of the relevant asset less the costs of such sale which shall be borne by the relevant Unitholder. The nature and type of assets to be transferred in specie to each Unitholder shall be determined by the Manager on such basis as the Manager in its discretion shall deem equitable and not prejudicial to the interests of the remaining Unitholders in the relevant Sub-Fund or Class and shall be subject to the approval of the Trustee. In the event that any request for redemption of Units is satisfied in part by a transfer in specie, the remaining balance of the redemption price shall be paid in accordance with Clause 21.01 to Clause 21.08 above.
- 21.10 The right of any Unitholder to require the redemption of Units of any Sub-Fund shall be temporarily suspended during any period when the calculation of the Net Asset Value of the relevant Sub-Fund is suspended by the Manager in circumstances set out in sub-Clause 17.04.
- 21.11 (a) Notwithstanding Clauses 21.01 to 21.10 hereof, Manager shall redeem Side Pocket Units only when so determined by the Manager and in accordance with such procedures as may be determined by the Manager from time to time;
- (b) Where the Manager determines that any Side Pocket Units are to be redeemed the Unitholder holding such Side Pocket Units will be paid a price per Side Pocket Unit determined by the Manager in its sole discretion having regard to the value of any assets attributable to the Side Pocket Units (calculated in accordance with Clause 18.01) or, at the discretion of the Manager, the actual realisation value of any assets attributable to Side Pocket Units, and deducting therefrom any fees and expenses including without limitation management fees and expenses which have accrued or otherwise have become due and payable in respect of the Side Pocket Units and the assets attributable thereto and rounding the resulting total to such number of decimal places as the Manager may determine;

- (c) Any amount payable to a Unitholder under this Clause shall be paid in the base currency or in such other currencies as the Manager shall have determined as appropriate and shall be dispatched as soon as reasonable practicable following the realisation of the assets attributable to the Side Pocket Units;
- (d) Nothing herein shall require the Manager to issue a balance certificate in respect of Side Pocket Units; and
- (e) The Manager may in its sole discretion satisfy any redemption of Side Pocket Units by the transfer of assets in specie to a Unitholder in accordance with the provisions outlined in Clause 21.09.

22.00 **SWITCHING OF UNITS**

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

- (a) Switching is available but only between Classes of different Sub-Funds (a) distributed by the same Distributor, (b) with the same base currency, (c) with the same trading cycle, and (d) with the same settlement period, unless expressly authorised on a case by case basis by the Manager.
- (b) Subject to the above and to the Units being in issue and being offered for sale and provided that the issue and redemption of Units has not been suspended in accordance with sub-Clause 17.04, Unitholders may, in respect of Units held in one or more Classes (the "Original Units"), apply to switch some or all of such Original Units into Units in one or more other Classes (the "New Units"). Applications for switching should be made by letter or by facsimile (or by such other means as may be prescribed by the Manager from time to time) to the Manager, the original of which should be delivered to the Manager.
- (c) On the Dealing Day next following the receipt of the switching instruction, the Original Units to be switched shall ipso facto be switched into the appropriate number of New Units. The Original Units shall on that Dealing Day have the same value (the "Switched Amount") as if they were being purchased by the Manager from the Unitholder pursuant to Clause 5.00. The appropriate number of New Units shall be equal to the number of Units in that Class that would be issued on that Dealing Day if the Switched Amount were invested in Units in that Class, provided that, for this purpose, the subscription fee referred to in sub-Clause 5.05 shall not be chargeable.
- (d) Upon any such switch, there shall be reallocated from the relevant Sub-Fund or Sub-Funds, as the case may be, to which the Original Units belonged, assets or cash equal in value to the Switched Amount to the Class or Classes, as the case may be, to which the New Units belong.

- (e) Unless specifically requested by the Unitholders concerned so to do within one month after receipt of the notice referred to above the Trustee shall be under no obligation to check the calculation made pursuant to this Clause but shall be entitled if it so desires to require the Manager to verify the same.
- (f) In respect of each such switch, unless otherwise specified in the relevant supplement or supplements to the then current Prospectus, the Manager will allow each Unitholder a maximum of up to six switches a year free of charge. The Manager may, at its discretion, allow a Unitholder make further switches within any one year subject to a fee of Euro 254 per switch and such fee may be waived by the Manager at its discretion. Such fee may be retained by the Manager or by any agent or agents or distributors appointed by the Manager for its or their absolute use or benefit and shall not form part of the Deposited Property of the relevant Class. The Unitholders shall also reimburse to the Manager any fiscal, sale and purchase charges arising out of such switching.
- (g) Upon any such switch, the Manager shall procure that the relevant registers are amended accordingly.

22.02 For the avoidance of doubt requests for switching from one Sub-Fund into another Sub-Fund, shall for the purpose of calculating the anti-dilution levy referred to in Clause 5.03 and Clause 21.02, be treated as a redemption request into another Sub-Fund (which shall for this purpose be treated as a subscription request).

22.03 Nothing herein shall compel the Manager to convert Side Pocket Units into the Units of any other Sub-Fund or Class at the request of any Unitholder. Notwithstanding the foregoing, the Manager may, in accordance with the requirements of the Central Bank, convert Side Pocket Units into Units of another Sub-Fund or Class either existing or established as provided herein provided that the Side Pocket Units proposed to be converted have not previously been the subject of a request for redemption of Units. The number of Units of the new Sub-Fund or Class to be issued on conversion of Side Pocket Units shall be determined by the Manager in accordance with Clause 22.01 hereof.

23.00 DISTRIBUTIONS

23.01 The amount available for distribution to Unitholders in respect of any Distribution Period shall be a sum equal to the aggregate of (i) the net income received by the Trustee (whether in the form of dividends, interest or otherwise) during the Distribution Period in relation to that proportion of the Net Asset Value of the Sub-Fund attributable to the relevant Class, and (ii) if considered necessary in order to maintain a reasonable level of dividend distributions, realised and unrealised capital gains less realised and unrealised capital losses made during the Distribution Period on the disposal/valuation of assets arising from that proportion of the Net Asset Value of the relevant Sub-Fund attributable to "B" Units of the relevant Class 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 of that proportion of the Net Asset Value of the Sub-Fund attributable to "B" Units of the relevant Class;
- (f) deduction of a sum representing participation in income paid upon the cancellation of Units of the relevant Class during the Distribution Period; and
- (g) deduction of such amount as the Manager or its delegate may certify necessary in respect of any expenses, remunerations or other payments (including without limitation, Administration Expenses, Disbursements and the Service Charge) accrued during the Distribution Period and properly payable out of the income or capital of that proportion of the Net Asset Value of the Sub-Fund attributable to "B" Units of the relevant Class.

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

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

- 23.03 On the Distribution Date the amount of cash required to effect the Distribution shall be transferred from that proportion of the Deposited Property attributable to the relevant Class to an account to be called "the Distribution Account" and the amount standing to the credit of the Distribution Account shall not for any of the purposes of this Deed be treated as part of the Deposited Property but shall be held by the Trustee upon trust to distribute the same as herein provided.
- 23.04 Should the Manager decide to make a Distribution such Distribution shall be distributed to the persons who were registered in the Register as Unitholders of the relevant Class as of the Distribution Date (so that the same amount shall be distributed in respect of every Unit of the relevant Class which was in issue as of the Distribution Date and which has not been cancelled).
- 23.05 The Manager shall decide whether a Distribution shall be made or not.
- 23.06 It shall be the duty of the Manager to ensure that the Distribution Account includes or will, upon the completion of the sale of Investments agreed to be sold, include cash at least sufficient to pay the amount so payable to a Unitholder or former Unitholder of the relevant Class.
- 23.07 Unless otherwise requested by the payee, any moneys payable by the Trustee on the instructions of the Manager to a Unitholder or former Unitholder of the relevant Class in respect of any Unit of the relevant Class under the provisions of this Deed shall be paid in the denominated currency of the relevant Sub-Fund by bank transfer at the expense of the Unitholder. Every such bank transfer shall be made payable to the order of such Unitholder or, in the case of joint Unitholders, made payable to the all named joint Unitholders on the relevant Register.
- 23.08 Distributions not claimed within six years from their due date will lapse and revert to the Deposited Property.
- 24.00 **ANNUAL REPORT AND HALF YEARLY REPORT**
- 24.01 In respect of each Accounting Period the Manager shall cause to be audited by the Auditors an annual report relating to the management of the Fund and of each of its Sub-Funds. Such annual report shall be in a form which is in accordance with the requirements of the Central Bank Requirements and shall contain such information required under the Act, the AIFMD Regulations and the Rulebook. There shall be attached to such annual report a statement by the Trustee in relation to the Fund and of each of its Sub-Funds in accordance with the Central Bank Requirements.
- 24.02 The said annual report shall be made available by the Manager to Unitholders free of charge on request.

- 24.03 The audit certificate appended to the annual report shall declare that the accounts or statement attached respectively thereto (as the case may be) have been examined with the books and records of the Fund and of the Manager in relation thereto and that the Auditors have obtained all the information and explanations they have required and the Auditors shall report whether the accounts are in their opinion properly drawn up in accordance with such books and records and present a true and fair view of the state of affairs of the Fund, and whether the accounts are in their opinion properly drawn up in accordance with the provisions of this Deed.
- 24.04 The costs and expenses of the audit and the costs and expenses of preparing and providing reports to Unitholders and to the Central Bank shall be payable out of the Deposited Property and, if met by the Trustee or by the Manager shall be reimbursed to them out of the Deposited Property.
- 24.05 The Manager shall prepare an un-audited half-yearly report for the six months immediately succeeding the Accounting Date by reference to which the last annual report of the Fund and of each of its Sub-Funds was prepared. Such half-yearly report shall be in a form approved by the Central Bank and shall contain such information required under the Act.
- 24.06 The said half-yearly report shall be made available by the Manager to Unitholders free of charge on request.
- 24.07 The Manager shall provide the Central Bank with any monthly or other reports it may require.

25.00 **DUTIES, RIGHTS AND POWERS OF THE TRUSTEE**

25.01 **General**

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

- 25.02 The Manager hereby undertakes to transfer or procure the transfer to the Trustee forthwith on receipt thereof all sums (if any, less any initial charge(s) payable in respect thereof) received by it representing subscription or application monies for Units and cash and all payments of income, principal or capital distributions received by it in relation to all Investments of the relevant Sub-Fund from time to time.

- 25.03 During the continuance of its appointment, the Trustee shall:

- (a) at all times act honestly, fairly, professionally, independently and in the best interests of the Fund and the Unitholders of the Fund in its provision of Depositary Services and other duties as are imposed on it under this Deed;

- (b) not carry out activities with regard to the Fund or the Manager on behalf of the Fund that may create conflict of interests between the Fund, the Unitholders, the Manager and itself unless the Trustee has functionally and hierarchically separated the performance of its depositary tasks from its other potentially conflicting tasks and the potential conflicts of interest are properly identified, managed, monitored and disclosed to the Unitholders;
- (c) ensure that the sale, issue, conversion, repurchase, redemption, and cancellation of Units effected by or on behalf of the Fund, are carried out in accordance with the AIFMD Legislation, the Central Bank's Requirements and in accordance with this Trust Deed.
- (d) ensure that the value of Units is calculated in accordance with the AIFMD Legislation, the Central Bank's Requirements, this Trust Deed and the Valuation Procedures.
- (e) carry out the Proper Instructions of the Manager and, where applicable, the Investment Manager provided such instructions are Proper Instructions and do not conflict with this Trust Deed, the AIFMD Legislation or the Central Bank Requirements.
- (f) ensure that any consideration payable in respect of any transaction involving the Deposited Property is remitted to the relevant Sub-Fund within the usual time limits (i.e. the time limits which accord with acceptable market practice in the context of the particular transaction and, where transactions do not take place on a regulated market, within the usual time limits assessed having regard to the conditions attached to the transactions).
- (g) ensure that income is applied in accordance with the Trust Deed, the AIFMD Legislation and the Central Bank Requirements.
- (h) notify the Central Bank promptly of any material breach of the AIFMD Legislation and the Central Bank Requirements or provisions of the Prospectus;
- (i) where any Sub-Fund of the Fund invests more than 30% of the net assets in another collective investment scheme, inform the Central Bank in writing where so required by the Central Bank that:
 - (i) the Manager has procedures in place to ensure that the underlying collective investment scheme meets the Central Bank Requirements; and
 - (ii) the Trustee will regularly review the operation of these procedures to ensure that the underlying collective investment scheme continues to meet the Central Bank's Requirements.

- (j) not permit performance fees to be paid by or on behalf of the Fund unless the calculation of the fee has been verified by the Trustee or a competent person authorised by the Manager and approved for the purpose by the Trustee;
- (k) be satisfied that, in respect of any proposed subscriptions or redemptions on an in-specie basis, the terms of the exchange are not such as are likely to result in any material prejudice to the Unitholders.

25.04 The Trustee shall enquire into the conduct of the Manager in each annual Accounting Period and report thereon to the Unitholders. The Trustee's report shall be delivered to the Manager in good time to enable the Manager to include a copy of the report in the Fund's audited annual report. The Trustee's report shall state whether in the Trustee's opinion the Fund has been managed in that period:-

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

If the Manager has not complied with Clauses 25.04(a) or 25.04(b) above, the Trustee shall state why this is the case and outline the steps which the Trustee has taken to rectify the situation.

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

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

25.07 **Cash Flow Monitoring**

For the continuance of its appointment hereunder, the Trustee in its capacity as depositary of the Fund:-

- (a) shall ensure that the Company's cash flows are properly monitored in accordance with the Cash Flow Monitoring Services and shall in particular ensure that all payments made by or on behalf of Unitholders upon the subscription of Units have been received and that all cash of the relevant Sub-Fund has been booked in cash accounts opened (i) in the name of the Trustee acting on behalf of the relevant Sub-Fund at an Eligible Bank or (ii) in the name of the relevant Sub-Fund or the

Manager on behalf of the Sub-Fund at an Eligible Bank, provided that such account is subject only to drawings, instructions or orders by the Trustee;

- (b) shall ensure that no cash of the Trustee or the relevant Eligible Bank shall be booked on any cash account opened pursuant to Clause 25.07(a) above and, in connection with its provision of Cash Flow Monitoring Services, the Trustee shall implement effective and proper procedures to reconcile cash flow movements when such cash flow movements occur.

25.08 Custody Investments

25.08.01 The Trustee shall provide Custody Services to the Fund and in this regard the Custody Investments of the Fund shall be entrusted to the Trustee for safe-keeping as follows:-

- (a) The Trustee shall hold in custody all financial instruments that can be registered in a financial instruments account opened in the Trustee's books and all financial instruments that can be physically delivered to the Trustee;
- (b) for that purpose, the Trustee shall ensure that all those financial instruments that can be registered in a financial instruments account opened in the Trustee's books are registered in the Trustee's books within segregated accounts in accordance with the principles set out in Article 16 of the MiFID Implementing Directive opened in the name of the relevant Sub-Fund so that they can be clearly identified as belonging to the relevant Sub-Fund in accordance with the applicable law at all times;

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

- (a) shall receive and hold:
 - (i) in its physical possession all Custody Investments in bearer form delivered to the Trustee as depositary of the Fund;
 - (ii) all other Custody Investments delivered to the Trustee as depositary of the Fund in one or more custody accounts opened in the name of the relevant Sub-Fund,

in each case so as to be segregated from the proprietary assets of the Trustee and any Sub-Custodian appointed by it pursuant to Clause 26;

- (b) shall ensure that the Custody Investments of each Sub-Fund shall not be used to discharge directly or indirectly liabilities or claims against any other undertaking or entity or other Sub-Fund within the Fund and shall not be available for any such purpose;

- (c) shall ensure that, in the case of Custody Investments held by a nominee or Sub-Custodian of the Trustee or a Securities System, those Custody Investments shall be evidenced by a credit to the relevant Sub-Fund's account in the books of the Trustee or its Sub-Custodian or agent;
- (d) shall ensure that Custody Investments in registered form are registered in the name of the relevant Sub-Fund (where such registration in the Sub-Fund's name is standard market practice and Investments cannot be assigned, transferred, exchanged or delivered without the prior approval of the Trustee) or in the name of the Trustee or of the Trustee's nominee or Sub-Custodian, or Sub-Custodian's nominee or Securities Systems.

25.09 Other Investments

The Trustee, in its capacity as depositary of the Fund and of each Sub-Fund, shall verify the relevant Sub-Fund's ownership or the Manager's ownership on behalf of the Sub-Fund, of any Other Investments and shall maintain, and keep up-to-date, a record of those Other Investments for which it is satisfied form part of the Deposited Property of that Sub-Fund. The assessment of whether the Other Investments form part of the Deposited Property shall be based on information or documents provided by the Manager and where available on external evidence. The Trustee shall keep its records up-to-date.

25.10 Uninvested Monies

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

25.11 Release, Transfer, Exchange and Deliver

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

- (i) in connection with the sale of such Custody Investments in accordance with prevailing market practice; or
- (ii) in the case of a sale effected through a Securities System, in accordance with the Act or customary practice thereof; or
- (iii) upon conversion of such Custody Investments for any reason other than sale into other securities, assets or cash; or
- (iv) for delivery as collateral in respect of any derivatives contract entered into by the Manager on behalf of a Sub-Fund, provided that the Trustee shall not be responsible pursuant to this Deed for such Custody Investments transferred or delivered to any third party for such purpose provided always that such transfer or

delivery is effected on a full title transfer basis and that the value of Custody Investments so delivered is the appropriate amount required by any third party pursuant to the terms on which such contract is entered into by the Manager to secure the Sub-Fund's obligations thereunder and provided that any such transfer and delivery is in accordance with the requirements of the Central Bank; or

- (v) to lenders or their agents or otherwise establish segregated accounts as collateral for borrowings effected by the Manager on behalf of a Sub-Fund but only against receipt of the borrowed amounts; or
- (vi) for the purpose of exercising any Right whatsoever with respect to such Custody Investments; or
- (vii) upon receipt of payment in connection with any repurchase agreement or in connection with stock lending transactions entered into for the account of a Sub-Fund; or
- (viii) upon the resignation of the Trustee pursuant to Clause 36 of this Deed to the succeeding trustee (if any); or
- (ix) for payment of interest and payment of principal on all borrowings as permitted by the Trust Deed and the Prospectus; or
- (x) for any other purpose permitted by this Deed where the Proper Instructions specify the Custody Investments to be delivered, set forth the purpose for which such delivery is to be made and name the person or persons to whom delivery of such securities or financial instruments should be made.

25.12 **Payment of Cash**

The Trustee, in its capacity as depositary of the Fund and of each Sub-Fund, shall upon receipt of Proper Instructions, and in so far as funds held by it on behalf of the Sub-Fund are available for the purpose, pay or cause to be paid out the cash in its custody hereunder only in the following circumstances:-

- (i) upon purchase for the account of the relevant Sub-Fund of Custody Investments and only against delivery of such Custody Investments provided that, in the case of Custody Investments in respect of which payment is required to be made prior to allotment, or in order to comply with prevailing market practice with respect to settlement procedures, payment may be made prior to delivery of the Custody Investments. Subject and without prejudice to Clause 27.02 hereof, the Trustee shall not be liable for losses arising out of effecting delivery or payment against an expectation of receipt, save where such delivery or payment was contrary to market practice; or

- (ii) upon purchase for the account of a Sub-Fund of Other Investments, provided that, subject and without prejudice to Clause 27.02 hereof, the Trustee shall not be liable for losses arising out of effecting free payment against an expectation of receipt by the relevant Sub-Fund of Other Investments in circumstances where such settlement procedures are in accordance with prevailing market practice; or
- (iii) in connection with the subscription for, release, conversion, exchange, tender or surrender of Custody Investments as set forth above; or
- (iv) in the case of a purchase effected through a Securities System, upon receipt of advice from the Securities System that such Custody Investments have been transferred to the account of the Trustee or its authorised agent with the Securities System; or
- (v) as margin deposits in respect of options, futures or other financial derivatives contracts entered into by the Manager on behalf of the Fund, provided that the Trustee and its authorised agents shall be under no responsibility for cash transferred or delivered to any third party in accordance with Proper Instructions for such purpose; or
- (vi) for the payment of any management fees, performance fees (if any) or any other disbursements owed by a Sub-Fund in connection with the management of such Sub-Fund; or
- (vii) for the making of any disbursements for the account of a Sub-Fund or the payment of any expense or liability of any Sub-Fund; or
- (viii) for deposit to the account of a Sub-Fund with such Eligible Bank or in connection with making time deposits in such Eligible Bank and in such amounts as shall be notified to the Trustee by Proper Instructions provided that any amounts so held by such Eligible Bank shall represent a debt due by such Eligible Bank to the relevant Sub-Fund and the Trustee will not be responsible for any loss suffered by the Sub-Fund as a result of the default of such Eligible Bank ; or
- (ix) for payments in connection with any stock lending transactions or repurchase agreements entered into for the account of a Sub-Fund; or
- (x) upon the resignation or removal of the Trustee pursuant to Clause 36 of this Trust Deed to the succeeding trustee (if any).

25.13 **Income**

The Trustee, in its capacity as depository of the Fund and of each Sub-Fund, shall collect, receive and transfer to such account as directed by Proper Instructions to such account held in the name of the relevant Sub-Fund or in the name of the Trustee on behalf of the relevant Sub-Fund, and in the absence of Proper Instructions as determined by the Trustee in its

absolute discretion all income and other payments of whatever kind accruing to the account of the relevant Sub-Fund in respect of the Investments and, at the request of the Manager, the Trustee shall execute or procure the execution of appropriate ownership and other certificates and affidavits in connection with the collection of such income, setting forth if required in any such certificates or affidavits the name of the relevant Sub-Fund as beneficial owner of such Custody Investments and, subject to Clause 27.06, do or instruct its agent to do all other things reasonably necessary or proper in connection with the collection, receipt and deposit of such income, including the presentation for payment of all coupons and other items as appropriate, the presentation for payment of all securities which may be called, redeemed, withdrawn or otherwise become payable and endorsing for collection in the name of the relevant Sub-Fund cheques, drafts or other negotiable or transferable instruments.

25.14 Payment of Repurchase Monies

The Trustee, in its capacity as depositary of the Fund and of each Sub-Fund, shall on receipt from the Manager or its delegate of a statement of repurchase of Units specifying the number of Units to be repurchased, the relevant repurchase price(s), the total amount payable and the currency or currencies in which the relevant payments are to be made, pay the amount due in the relevant currency (on behalf of the relevant Sub-Fund) to the persons entitled thereto at the direction of the Administrator to pay to those persons entitled thereto out of the monies held in the name of and on behalf of the relevant Sub-Fund provided that the Trustee shall then be holding sufficient cash for the account of such Sub-Fund.

25.15 Books and Records

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

25.16 Rights

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

25.17 Banking Facilities

The Trustee may, on receipt of Proper Instructions, procure the provision of banking facilities or procure an Affiliate to act as banker and provide banking facilities (including foreign exchange transactions both at spot and on a forward basis as required) for the Fund.

25.18 Tax Charges and Reliefs

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

25.19 Fungible

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

25.20 Deliveries and Payments permitted without express instructions

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

- (a) release, surrender or exchange Custody Investments in temporary form or interim receipts for Investments in definitive form;
- (b) endorse for collection, on behalf of a Sub-Fund, cheques, drafts and other negotiable instruments;
- (c) in general, attend to all non-discretionary details in connection with the sale, exchange, substitution, purchase, transfer and other dealings with Custody Investments, except as directed by the Manager;
- (d) make payments to itself or others for all reasonable expenses of handling Investments or otherwise relating to its duties under this Trust Deed including but not limited to payments in respect of transaction charges, brokerage fees, local taxes and commissions, provided that all such payments shall be accounted for to the Sub-Fund; and
- (e) execute or instruct the appropriate Sub-Custodian to execute on behalf of the relevant Sub-Fund such ownership and other certificates as may be required to obtain payment or exercise any Rights in respect of any Custody Investments and accept and open all mail directed to the Manager in the care of the Trustee or such Sub-Custodian and arrange for the prompt onward submission of such mail to the Manager.

25.21 Refusal to Act

In performing its duties hereunder, the Trustee may be entitled to refuse to effect any

investment, realisation or other transaction of whatsoever nature on behalf of the Fund if in the reasonable opinion of the Trustee:-

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

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

25.22 Acquisition or Disposal of Investments

Forthwith after each acquisition or disposal of Investments for the account of a Sub-Fund, the Manager shall cause the Trustee to be given Proper Instructions for the transmission of funds or the receipt or delivery of the documents of title to or evidencing ownership of the assets in question specifying such information as may be agreed between the Manager and the Trustee from time to time. Such Proper Instructions as aforesaid shall be given without delay and in the event of a delay or the Trustee having to obtain clarification or unclear or incomplete Proper Instructions the Trustee, shall subject to Clause 27.02, not be liable for any consequence arising therefrom provided that the Trustee shall as soon as practicable seek such clarification upon it becoming aware that such Proper Instructions were inadequate for the purposes for which they were intended.

25.23 Where the Trustee has been instructed by the Manager or its delegate to effect an acquisition of shares or units in an underlying collective investment scheme for the account of a Sub-Fund, such transaction will be carried out by the Trustee subject to the terms of Clause 27.11 hereof.

25.24 Compliance with Regulations

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

25.25 Escalation Procedures

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

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

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

25.27 Anti-Money Laundering

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

25.28 Right of Re-use

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

25.29 Access to Premises

The Trustee shall provide (or procure the provision of) such access to the premises of the Trustee and the papers, records and books of the Trustee and its delegates which relate to the Fund as detailed in Schedule I in order to facilitate the review of the performance of the Trustee by the Manager in respect of the Trustee's contractual obligations hereunder.

25.30 Exercise of Rights

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

25.31 The Trustee shall make available to the Central Bank on request all information which it has obtained while performing its duties hereunder and that may be necessary for the Central Bank.

25.32 Fund Documents

The Trustee shall observe and comply with this Deed, the AIFMD Legislation and the Central Bank Requirements, the Prospectus, any explanatory memorandum or other such document relating to the Fund distributed from time to time by or on behalf of the Manager and all

resolutions of the Directors of the Manager of which it has notice and other lawful orders and directions given to it from time to time in the form of Proper Instructions.

25.33 Corporate Action and Proxies

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

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

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

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

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

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

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

25.39 The Manager hereby agrees to and shall execute such representations, disclaimers or warranties as the Trustee, any Sub-Custodian, or issuer may reasonably require, or which may otherwise be required pursuant to any law, regulation or local market requirement in connection with any matter relating to any Right in respect of the Investments.

25.40 In the event the Manager or its Investment Manager instructs the Trustee via Proper Instructions to sell any rights attaching to Custody Investments, the Manager acknowledges and agrees that the Trustee's responsibility shall be limited to transmitting the Manager's or the Investment Manager's order to the relevant broker for execution.

26.00 DELEGATION

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

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

- (a) any bank to which subscription monies are paid by the Trustee pursuant to specific Proper Instructions which are accepted as an Investment of a Sub-Fund shall not while it holds such subscription monies be a Sub-Custodian, nominee, agent or delegate of the Trustee for such purposes;
- (b) except in the case of Custody Investments transferred on a basis other than a full title transfer, any clearing broker with which contract and/or margin or premia on options or similar monies or other Investments are deposited in respect of any currency futures contracts or any other hedging contracts shall not be a Sub-Custodian, nominee, agent or delegate of the Trustee for such purposes; and
- (c) any Securities System through which the securities are delivered shall not be a delegation by the Trustee of its Custody Services for such purposes.

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

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

- 26.05 All or part of the Custody Services and Asset Verification Services delegated under this Clause 26 may be sub-delegated by the relevant Sub-Custodian to the extent permitted by the AIFMD Legislation and the Prospectus and this Deed, provided that the Trustee shall require the relevant Sub-Custodian to comply with the AIFMD Legislation when sub-delegating. The Manager acknowledges that the Trustee may in some circumstances have no directly enforceable rights against the ultimate delegate.
- 26.06 To the extent that Custody Investments are required, under applicable law of a third country, to be held by a local Sub-Custodian and no local Sub-Custodians are (a) subject to effective prudential regulation, including minimum capital requirements and supervision in their jurisdiction and (b) subject to an external periodic audit to ensure that the relevant Custody Investments are in their possession but subject to the relevant Sub-Custodian satisfying all other Delegation Criteria, the Manager on behalf of the Fund may instruct the Trustee to delegate to such local Sub-Custodian as permitted under this Trust Deed. The Trustee will only make such delegation to the extent required by the law of the third country and only for as long as there are no local entities that are (a) subject to effective prudential regulation, including minimum capital requirements and supervision in their jurisdiction and (b) subject to an external periodic audit to ensure that the Custody Investments are in their possession and subject to the relevant Sub-Custodian satisfying all other Delegation Criteria. In providing the said instructions the Manager further undertakes (subject to receiving prior notice as is reasonable in the given circumstances from the Trustee of the proposed delegation arrangement) that it will inform Unitholders in advance of the proposed discharge in liability (under the relevant Discharge Agreement) and of the circumstances justifying such discharge prior to their investment.
- 26.07 The Trustee will notify the Manager in writing promptly upon becoming aware that the segregation of assets is not, or is no longer, sufficient to ensure protection from the insolvency of a particular Sub-Custodian.

27.00 LIABILITY OF THE TRUSTEE

General

- 27.01 In discharging its duties and responsibilities under this Trust Deed, the Trustee shall exercise the level of care and skill expected of a professional depositary available for hire.
- 27.02 The Trustee shall be liable to the Manager, the Fund and the Unitholders for:
- (a) any Loss of Custody Investments by the Trustee or a Sub-Custodian; and/or
 - (b) any loss (other than Loss of Custody Investments) suffered by them as a result of the Trustee's negligence or intentional failure to properly fulfil the Trustee's obligations under this Deed and pursuant to its obligations under the AIFMD Legislation and the Central Bank Requirements.

In the event of a loss of a Custody Investments, the Trustee shall return financial instruments

of identical type or the corresponding amount to the Fund or to the Manager on behalf of the Fund, without undue delay.

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

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

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

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

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

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

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

27.05 **Indemnity**

The Trustee (and each of its directors, officers and employees) shall be entitled to be indemnified and held harmless out of the assets of the relevant Sub-Fund(s) from and against any and all third party actions, proceedings, claims, costs, demands and expenses which may be brought against suffered or incurred by the Trustee other than as a result of (i) the Trustee's fraud, wilful default, bad faith, recklessness or negligence or (ii) any loss for which the Trustee is liable in accordance with Clause 27.02 hereof.

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

27.07 **Proper Instructions**

Subject and without prejudice to Clause 27.02, the Trustee shall be absolutely entitled to rely on and shall not incur any liability in respect of any act or omission in reliance upon Proper Instructions delivered in accordance with Clause 27.24 or upon any document or electronic communication believed in good faith by the Trustee to be genuine or, in the absence of manifest error, upon all information supplied to it by the Manager, the Administrator, or their respective agents or delegates.

27.08 **Litigation**

The Trustee shall not be required to take any legal action by the Manager on its behalf or otherwise, however the Trustee will provide reasonable assistance to the Manager in relation to any dispute, claim or litigation (whether threatened or actual) brought by or against the Manager. In the event that the Trustee is unwilling to institute or defend legal proceedings or take or defend any other action arising out of or in connection with the Investments, the Trustee shall take reasonable action to subrogate any rights which it would have in such cases to the Manager. The Trustee agrees to forward to the Manager, all notices, claims, summonses or writs which it receives from third parties in relation to the affairs of the Fund and no liability of any kind shall be admitted and no undertaking given nor shall any offer, promise or payment be made, or legal expenses incurred by the Trustee in relation to any such claim commons or writ without the consent of the Manager. The Manager agrees to reimburse the Trustee on a time spent basis for any properly vouched costs or expenses reasonably incurred by the Trustee in providing such assistance to the Manager.

27.09 **Transfers of Cash**

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

27.10 **Securities Systems**

The Trustee is not responsible for any loss directly or indirectly caused by the failure of a Securities System in the performance of the Securities System's obligations. For the

avoidance of doubt, references in this Clause to a Securities System are not intended to include the participants in such systems.

27.11 Investor Documentation

The Trustee shall be responsible for the execution of subscription documentation in connection with the purchase of units or shares on behalf of a Sub-Fund in collective investment schemes or limited partnership agreements, deeds of adherence or deeds of assignment in connection with the purchase of limited partnership interests on behalf of the such Sub-Fund ("**investor documentation**"). The Trustee shall not be responsible for modifications made to any investor documentation made by the Manager or the Investment Manager. The Trustee or its nominee shall execute such investor documentation pursuant to Proper Instructions solely in its capacity as Trustee of the Fund and, subject and without prejudice to Clause 27.02, shall incur no personal liability arising out of any such investment in the relevant collective investment scheme or limited partnership nor any liability for any representation or warranty given by the Trustee or its nominee on behalf of the Fund to such collective investment scheme or limited partnership pursuant to the provisions of the investor documentation nor any modifications made to any investor documentation made by the Manager or the Investment Manager, in the absence of fraud, negligence or wilful default in the performance of the Trustee's specifically allocated responsibilities under the terms of this Trust Deed. To the extent that the Manager or the Investment Manager has requested modifications on any investor documentation, the Trustee shall deliver such documentation executed in a form that includes such modifications to the collective investment scheme or limited partnership. If the collective investment scheme or limited partnership objects or questions any requested modification, the Trustee shall refer such objections or questions to the Manager or the Investment Manager for appropriate resolution, and shall act on the Manager's or the Investment Manager's instructions with respect to any resolution. Furthermore, the Trustee and its nominee shall be indemnified and held harmless out of the Deposited Property for any loss, damage, claims, costs and expenses that may accrue to the Trustee as a consequence of its execution of any such investor documentation on the Fund's behalf other than in circumstances where the Trustee is or would be liable pursuant to Clause 27.02 or due to the fraud, negligence or wilful default in the performance of the Trustee's specifically allocated responsibilities under the terms of this Deed. Subject and without prejudice to Clause 27.02, any indemnity provided by the Trustee or its nominee on behalf of a Sub-Fund in any subscription documentation of a collective investment scheme or limited partnership in which such Sub-Fund proposes to invest shall be met out of the assets of that Sub-Fund and not by the Trustee's or the nominee's own personal assets or any other assets that it holds in custody for other clients. The Manager will provide all necessary assistance to the Trustee in completing any such subscription documentation to ensure that any representation or warranty to be given by the Trustee or its nominee on behalf of the Fund is accurate.

27.12 Custody Investments in the name of the Trustee

The Trustee shall be indemnified out of the Deposited Property from and against all proper costs and expenses and liabilities resulting from the fact that such Custody Investments are registered in the name of the Trustee, Sub-Custodians or their nominees other than in

circumstances in which the Trustee would be liable in accordance with Clause 27.02 of this Deed.

27.13 Advisers

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

27.14 Foreign Currency and Investment Risks

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

27.15 No Advice or Supervision

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

27.16 Fraudulent, forged or invalid securities

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

27.17 Acts of Delegates

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

27.18 Errors or Omissions

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

27.19 Appointment of Sub-Custodians

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

27.20 Invoking Liability

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

27.21 Purchase, Selection or Acceptance of Investments

The Trustee 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 shall (subject as herein provided) have responsibility as to the purchase, selection, acceptance, sale, exchange or alteration of any Investment and, subject and without prejudice to Clause 27.02, the Trustee 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.

27.22 Failure to Deliver

Subject and without prejudice to Clause 27.02, the Trustee shall have no liability for any loss or damage arising from the failure of any party to deliver Investments or cash to the Trustee or Sub-Custodian, or to return such Investments or cash as may have been delivered by the Trustee or its Sub-Custodian to such counterparty, such failure to include the delivery of forged or stolen Investments or cash provided that the Trustee shall use reasonable efforts to procure the delivery or return of such Investments or cash when due or to assist the Manager or its delegate to do so and shall in any event promptly notify the Manager or its delegate in the event of such failure to deliver or return Investments or cash.

27.23 Proper Instructions

The Trustee shall be entitled to act on Proper Instructions received in accordance with Clause 27.24 in relation to the Investments.

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

- (a) unless otherwise specified, Proper Instructions shall continue in full force and effect until cancelled or superseded;
- (b) the Trustee may treat any apparent Proper Instructions as new Proper Instructions unless they are clearly indicated to be confirmations of earlier Proper Instructions;
- (c) if any Proper Instructions are incomplete, unclear, in conflict with other Proper Instructions or are not given in the form consistently used by the Manager, subject and without prejudice to Clause 27.02 hereof, the Trustee may in its absolute discretion and without any liability on its part, refuse to act on such Proper Instructions until any incompleteness, lack of clarity, conflict or inconsistency has been resolved to its satisfaction. In such circumstances, the Trustee shall as soon as practicable seek such clarification upon it becoming aware that such Proper Instructions were unclear, incomplete or inadequate for the purposes for which they were intended;
- (d) Proper Instructions shall be carried out subject to the rules, operating procedures and market practice of any relevant stock exchange or market, Securities System ("**Rules**"), summary details of which will be made available to the Manager via the Northern Trust Passport™ online custody platform. The Trustee may refuse to carry out Proper Instructions if in the Trustee's reasonable opinion they are contrary to any Rules or any applicable law, or other regulatory or fiscal requirements but it is under no duty to investigate whether any such Proper Instructions comply with any Rules or any applicable law, or other regulatory or fiscal requirements. Nonetheless the Trustee shall be entitled in its absolute discretion, provided it acts reasonably, to make non-material amendments to Proper Instructions so that they comply with applicable Rules and provided no such amendment alters the overall intention or investment decision conveyed in such Proper Instruction;
- (e) any Proper Instructions (notwithstanding any error in the transmission thereof or that such Proper Instructions may not be genuine), shall, be conclusively deemed to be valid Proper Instructions from the Manager to the Trustee if reasonably believed by the Trustee to be genuine, provided however the Trustee may in its discretion decline to act upon any Proper Instructions where the Trustee has reasonable grounds for concluding that the same are not genuine. The Manager is responsible for any loss, claim or expense incurred by the Trustee for following or attempting to follow the Proper Instructions;
- (f) all Proper Instructions, regardless of whether they are to be carried out by the Trustee or a Sub-Custodian on its behalf, shall be sent directly to the Trustee; and
- (g) the Trustee shall be under no duty to challenge or make any enquiries concerning valid Proper Instructions or apparently valid Proper Instructions.

27.25 Powers and Discretions

Subject to the Act, and the AIFMD Legislation, the Trustee 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 27.02 hereof, the Trustee 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.

27.26 Notice of Trusts

The Trustee shall not be bound by any notice actual or constructive of any trust or other right or interest of any third party over or affecting the assets held hereunder.

27.27 Taxes

In no event shall the Trustee or the Manager be personally liable for any taxes or other government charges imposed upon or in respect of a Sub-Fund's Investments or upon the income or gains thereon. The Trustee 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 Trustee or the Manager or any nominee and for any reasonable expenses, including without limitation reasonable legal fees, interest, penalties and additions to tax which the Trustee or the Manager or any Sub-Custodian may sustain or incur with respect to such taxes or charges, provided that the Trustee 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 Trustee and the Manager in this clause shall be deemed to include the officers, servants and delegates of the Trustee and the Manager.

27.28 Prior Rights

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.

27.30 Force Majeure and Business Continuity

The Trustee shall not be liable under Clause 27.02(a) for any Loss of Custody Investments where it can prove that it was caused by an External Event.

The Trustee shall not be liable under Clause 27.02(b) for any loss (other than a Loss of Custody Investments) or for any failure to fulfil its duties hereunder if such loss or failure shall be caused by or directly or indirectly due to a Force Majeure Event.

27.31 As soon as possible after the commencement of the Force Majeure Event or External Event, (save where the Trustee has already advised the Manager through the Escalation Procedures of that Force Majeure Event or External Event, as applicable and of the matters set out in this Clause 27.31), the Trustee shall notify the Manager in writing of the occurrence of the Force Majeure Event or External Event, the date of commencement of the Force Majeure Event or External Event and the effect of the Force Majeure Event or External Event on its ability to perform its obligations under this Agreement.

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

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

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

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

28.00 **INDEMNITY OF THE MANAGER AND DELEGATION**

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

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

- 28.03 The Manager shall (in accordance with the Central Bank Requirements) be entitled to delegate to any persons, firms or corporations (the "Investment Manager") upon such terms and conditions as it may think fit all or any of its powers and discretions in relation to the selection, acquisition, holding and realisation of Investments and the application of any moneys forming part of the Deposited Property. The Manager's liability toward the Fund and each Sub-Fund shall not be affected by the fact that the Manager has appointed an Investment Manager to manage the assets of the Fund and its Sub-Funds.
- 28.04 The Manager shall (subject to and in accordance with the requirements of the Central Bank (and the relevant provisions of the Delegated Regulation) be entitled to delegate to any person, firm or corporation (the "Distributor") upon such upon such terms and conditions as it may think fit certain of its duties, powers, discretions and functions in relation to the distribution and marketing of Units. The Manager's liability toward the Fund and each Sub-Fund shall not be affected by the fact that the Manager has appointed a Distributor for the purpose of the distribution and marketing of Units.
- 28.05 The Manager shall (subject to and in accordance with the provisions of the AIFM Regulations and the Delegated Regulation) be entitled to appoint an External Valuer upon such terms and conditions as it sees fit. Any External Valuer so appointed shall be independent from the Fund, the Manager and any other persons with close links to the Fund or the Manager. The liability of the Manager to the Fund and its Unitholders shall not be affected by the fact that it has appointed an External Valuer however the External Valuer shall remain liable to the Manager for any losses suffered by it as a result of the External Valuer's negligence or intentional failure to perform its tasks.
- 28.06 Subject as herein provided, the Manager shall be indemnified and secured harmless out of the Deposited Property from and against all actions, costs, charges, losses, damages and expenses which the Manager may incur or sustain other than by reason of the Manager's negligence, fraud, bad faith, wilful default or recklessness in the proper performance of its duties.
- 28.07 In any agreement appointing an Investment Manager, Administrator, Distributor, External Valuer or other delegate, the Manager (as agent of the Trustee on behalf of the Fund and of its Sub-Funds) shall be entitled to extend the indemnity contained in sub-Clause 28.06 to any Investment Manager, Administrator, Distributor, External Valuer or other delegates appointed by it as if reference to the "Manager" were references to the Investment Manager, Administrator, Distributor, External Valuer or other delegate.

29.00 **OTHER TRUSTS**

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

30.00 REMUNERATION OF TRUSTEE

30.01 The Trustee shall receive by way of remuneration for its services an annual fee out of the assets held by the Trustee for the Sub-Fund attributable to the relevant Class which shall not exceed 0.11% of the Net Asset Value of the Class (plus value added tax, if any).

Such remuneration shall accrue daily and be payable monthly in arrears. The Trustee shall also be entitled to be repaid all Disbursements. Remuneration and all Disbursements shall be retained by the Trustee out of the Deposited Property. Such repayment of Disbursements shall be in addition to any sums the Trustee may be entitled to receive or retain pursuant to any other provision hereof.

30.02 If at any time the Manager on behalf of the Trust shall not have honoured any and all obligations or liabilities to the Trustee for any unpaid sum due to the Trustee or any Sub-Custodian appointed by the Trustee or Securities System used by the Trustee for or in connection with services rendered hereunder whether by way of an extension of credit or otherwise and, including without limitation, the purchase or sale of any foreign exchange or any agreements for the purchase or sale of foreign exchange, the Trustee and any Sub-Custodian shall have the right, subject to providing prior notice in writing (which may be via email, which the sender must confirm has been delivered and opened by the recipient) to the Manager to retain or set-off, against such obligations or liabilities, any Deposited Property the Trustee or any Sub-Custodian 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 to sell or otherwise realise any such Deposited Property and to apply the proceeds of any such sale or realisation in the satisfaction of such obligations or liabilities. Any such Deposited Property or obligation or liability may be transferred among the Trustee and its associates in order to effect such rights. The rights set out in this Clause shall be in addition and without prejudice to any rights existing at common law, in equity, by statute or custom. The Trustee may extend the rights conferred by this Clause to any Sub-Custodian, nominee or agent used by it.

30.03 In respect of any Deposited Property which are to be settled with the Trustees' Indian sub-custodian in India and which are the subject of a Proper Instruction, if at the time at which the Indian sub-custodian is required to effect payment for the Deposited Property, the funds required for the transaction(s) are not received from the Manager on behalf of the Fund, the Manager on behalf of the Fund agrees that without prejudice to the obligations of the Manager on behalf of the Fund in respect of such Deposited Property and to the Indian sub-custodian, in addition to any other rights or steps that the Indian sub-custodian has or may take, the Indian sub-custodian is hereby, unconditionally, authorised to effect sale of the Deposited Property received by the Indian sub-custodian in the settlement, including to the extent required towards reimbursement of outgoings from the Indian sub-custodian to meet its settlement obligations and any incidental costs and expenses thereon. Further, the Manager on behalf of the Fund agrees that any such sale may be effected by the Indian sub-custodian without additional instructions from the Manager or Trustee, and notwithstanding any instruction to the contrary, the Manager on behalf of the Fund further authorizes the

Trustee to sign such documents as may be necessary to implement this in accordance the circular DBOD.Dir.BC.46/13.03.00/2010-11 dated 30 September 2010 issued by the Reserve Bank of India in relation to the same.

30.04 The Trustee shall except as provided in sub-Clause 30.01 and 30.02 have no right of recourse to the Deposited Property or any part of it for its remuneration and the repayment of its Disbursements.

31.00 **REMUNERATION OF MANAGER**

31.01 The Manager shall be entitled by way of remuneration for its services to receive the Service Charge (plus value added tax, if any) which shall accrue daily and be payable monthly in arrears. In addition to such remuneration, the Manager shall be entitled to be repaid all of its Administration Expenses which shall be repaid to it from the Deposited Property. Such remuneration and repayment of Administration Expenses shall be in addition to any sums the Manager may be entitled to receive or retain pursuant to any other provision hereof. The Manager shall also be entitled to receive out of the Deposited Property such performance fee or fees (plus value added tax, if any) as may be specified in the relevant supplement or supplements to the Prospectus. Subject to Clause 44.02, the Service Charge to which the Manager is entitled may not be increased without the approval of Unitholders of the relevant Sub-Fund or Sub-Funds on the basis of a majority of votes cast at a general meeting of Unitholders of the relevant Sub-Fund or Sub-Funds. In the event of an increase in the Service Charge, a reasonable notification period must be provided by the Manager to enable Unitholders to redeem their Units prior to the implementation of the increase.

31.02 If the Manager shall fail to perform any of its covenants under Clause 32.00, the Trustee may retain the Service Charge or so much thereof as the Trustee shall from time to time reasonably consider necessary.

32.00 **COVENANTS AND LIABILITY OF MANAGER**

32.01 The Manager hereby covenants with the Trustee that it will carry out and perform the duties and obligations on its part as the Manager of the Fund and of its Sub-Funds in accordance with the provisions of the AIFMD Legislation and the Central Bank Requirements.

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

32.03 The Manager hereby covenants with the Trustee that the Manager will endeavour to continue to be authorised by the Central Bank. The Trustee hereby covenants with the Manager that the Trustee will endeavour to continue to be authorised by the Central Bank. The Trustee and the Manager further covenant that they will endeavour to procure that any successor to the Manager or Trustee will covenant that throughout the life of the Fund and

its Sub-Funds it will also operate in a manner that satisfies this sub-Clause 32.03.

32.04 The Manager shall:

- (a) provide the Trustee with:
 - (i) copies of the Prospectus and any other document relevant to the Depositary Services (where such document is reasonably requested by the Trustee);
and
 - (ii) copies of any document relevant to the Valuation Procedures.
- (b) provide the Trustee with reasonable notice of:
 - (i) any proposed amendment to the Prospectus or any other document relevant to the Depositary Services provided in accordance with Clause 32.04 (a) above;
 - (ii) any change to the Directors of the Manager;
 - (iii) any change to any Investment Manager appointed by the Manager;
 - (iv) any change to the Auditors;
 - (v) changes to expenses, Trustees or charges to be paid out of the Deposited Property where such changes require Unitholder approval;
 - (vi) termination of unit class or Sub-Fund;
 - (vii) any matter that would reasonably be considered material in connection with the performance by the Trustee of its duties hereunder,

and where the Trustee's rights or duties are materially affected, obtain the Trustee's prior written consent to any such amendments or matter referred to at (i) or (vii) above, such consent not to be unreasonably withheld or delayed; and
- (c) provide the Trustee with a current copy of the Prospectus or other document, as applicable, as soon as reasonably practical following such change.

32.05 The Manager shall:

- (a) deliver, or procure the delivery of, all sums representing the subscription monies for Units to the account of the relevant Sub-Fund;
- (b) deliver to the Trustee any management letter prepared by the Auditors;

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

32.06 Schedule III sets out details of all Third Party Cash Accounts opened on behalf of the Fund as at the date of this Deed. The Manager shall give the Trustee reasonable prior notice in writing of any new or further Third Party Cash Accounts, and shall procure that any persons with whom they are held provide the Trustee with such information as it may reasonably require in respect of those Third Party Cash Accounts. The procedures for notifying the Trustee of any additional cash accounts to be opened on behalf of the Fund in respect of each of its Sub-Funds are set out in Schedule III.

32.07 The information to be provided by the Manager under this Clause 32.00 shall include at least the items specified in Part 1 of Schedule II in accordance with the procedures set out in Part 3 of Schedule II. The Trustee shall make available to the Central Bank on request all information which it has obtained while performing its duties hereunder and that may be necessary for the Central Bank.

33.00 **DEALINGS AT REQUEST OF UNITHOLDERS**

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

34.00 MANAGER TO PREPARE ALL STATEMENTS

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

35.00 CONTINUANCE OR RETIREMENT OF MANAGER

35.01 Save as in this Clause provided, the Manager shall so long as the Fund subsists continue to act as the Manager thereof in accordance with the terms of this Deed.

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

- (a) if the Manager goes into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustee) or if 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 a Meeting of the Unitholders by Extraordinary Resolution determines that the Manager should retire.

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

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

35.04 The Manager shall also be entitled to immediately retire in favour of some other corporation approved by the Trustee and the Central Bank upon and subject to such corporation entering into such deed or deeds mentioned in sub-Clause 35.02:

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

35.05 On the retirement of the Manager under the provisions of Clauses 35.03 or 35.04 the Manager shall:-

- (a) be entitled to receive all fees and other moneys accrued up to the date of such retirement and costs reasonably and necessarily incurred in giving effect to this sub-Clause; and
- (b) at the reasonable expense of the Fund deliver or cause or procure to be delivered to or to the order of any succeeding manager approved by the Central Bank (if any), in the event of the winding up of the Fund, all books of account, records (electronic or manual), registers, correspondence, documents and other assets exclusively relating to the affairs of or belonging to the Fund in the possession of or under the control of the Manager.

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

36.00 RETIREMENT OF TRUSTEE

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

36.02 Subject and without prejudice to Clause 36.04, the Trustee may at any time immediately retire:

- (a) in the event of the winding up of the Manager or the appointment of an administrator, examiner or receiver to the Manager or upon the happening of a like event at the direction of an appropriate regulatory agency or court of competent jurisdiction: or
- (b) if the Manager shall commit any material breach of the provisions of this Trust Deed and shall (if such breach is capable of remedy) not have remedied the same within 30

days after the service of notice requiring it to be remedied; or

- (c) if fraud is proven against the Manager in a court of competent jurisdiction; or,
- (d) if the continued performance of this Trust Deed shall for any reason cease to be lawful.

36.03 On termination of the appointment of the Trustee under the provisions of this Clause 36.01 or Clause 36.02, the Trustee shall:-

- (a) be entitled to receive all fees and other moneys accrued up to the date of such retirement and costs reasonably and necessarily incurred in giving effect to this sub-clause (save where such costs are incurred in circumstances where the Trustee is liable under Clause 27.02 hereof); and
- (b) at the reasonable expense of the Fund deliver or cause or procure to be delivered to or to the order of any succeeding Trustee approved by the Central Bank (if any), the Investments and all the documents of title to or evidencing ownership of the Investments then held in pursuance of this Deed duly endorsed or otherwise in requisite form for transfer together with all books of account, records (electronic or manual), registers, correspondence, documents and other assets exclusively relating to the affairs of or belonging to the Fund in the possession of or under the control of the Trustee.

36.04 For the avoidance of doubt and subject to Clause 36.05, in order to ensure the protection of Unitholders, the retirement of the Trustee pursuant to Clause 36.01 or 36.02 shall not take effect unless and until:

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

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

36.05 In the event that no succeeding depositary approved by the Central Bank is appointed by the Manager within ninety days either (a) following the expiry of a notice served pursuant to Clause 36.01 or (b) following service of a notice pursuant to Clause 36.02, the Manager shall:-

1. apply to the Central Bank for the revocation of the Fund's authorisation under the Act; and
2. in conjunction with the Trustee, make a joint application to the High Court for an order to wind up the Fund or convene in accordance with this Deed an Extraordinary

General Meeting of the Unitholders of the Fund at which there shall be proposed a resolution to wind up the Fund.

37.00 ADVERTISEMENTS

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

37.02 In all letters, circulars, advertisements or other publications referring to the issue or sale of Units reference shall be made to the Trustee only in terms previously approved by the Trustee.

38.00 DURATION AND TERMINATION OF FUND AND SUB-FUNDS

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

- (a) if the Manager shall go into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustee) or ceases business or becomes (in the reasonable judgment of the Trustee) subject to the de facto control of some corporation or person of whom the Trustee does not reasonably approve or if a receiver is appointed 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 Trustee the Manager shall be incapable of performing its duties;
- (c) if any law shall be passed which renders it illegal to continue the Fund or any of its Sub-Funds or Classes; or
- (d) if within a period of three months from the date of the Trustee expressing in writing to the Manager its desire to retire the Manager shall have failed to appoint a new Trustee under the terms of Clause 36.00 hereof.

The decision of the Trustee in any of the events specified in this sub-Clause 38.01 shall subject as provided in this Clause 38.00 be final and binding upon all the parties concerned and the Trustee shall, in the absence of fraud, negligence or failure to comply with its obligations hereunder, be under no liability on account of any failure to terminate the Fund pursuant to this Clause 38.00 or otherwise. The Manager for the time being shall accept the decision of the Trustee and relieve the Trustee of any liability to the Manager therefor and hold it harmless from any claims whatsoever on the part of the Manager for damages or for any other relief.

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

- (a) if one year from the date of the first issue of Units or on any Dealing Day thereafter the Net Asset Value of all of the Sub-Funds or of any Sub-Fund or Classes shall be less than one million Euro;
- (b) if the Fund shall cease to be an Authorised Unit Trust under the Act or if any of its Sub-Funds shall cease to be 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 Fund or any of its Sub-Funds or Classes;
- (d) if within a period of three months from the date of the Manager expressing in writing to the Trustee its desire to retire, a replacement Manager shall not have been appointed; or
- (e) if within a period of three months from the date of the Investment Manager expressing in writing to the Manager its desire to retire the Manager shall have failed to appoint a new Investment Manager.

38.03 The party terminating the Fund or a Sub-Fund or Class pursuant to Clause 38.01 or Clause 38.02 above shall give notice thereof to the Unitholders in the manner herein provided and by such notice fix the date on which such termination is to take effect which date shall not be less than two months after the service of such notice.

38.04 The Fund or any of its Sub-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 hereto and such termination shall take effect from the date on which the said Resolution is passed or such later date (if any) as the said Resolution may provide.

38.05 Notwithstanding any other provision of this Deed, the Manager shall have power, upon notice to the Trustee and the Central Bank, to close any Sub-Fund or Class of Sub-Fund by serving not less than thirty days' notice of such closure on the holders of Units in that Sub-Fund or Class of Sub-Fund and on the Central Bank.

39.00 **PROVISIONS ON TERMINATION OR MERGER OF FUND AND SUB-FUNDS**

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

- 39.02 After the giving of notice of such termination the Manager shall procure the sale of all Investments then remaining in the hands of the Trustee or of the Trustee's nominee as part of the Deposited Property and such sale shall be carried out and completed in such manner and within such period before or after the termination of the Fund or of the Sub-Fund or Class as the Manager and the Trustee think desirable.
- 39.03 The Manager shall at such time or times as it shall deem convenient and at its entire discretion procure the distribution to the Unitholders, in accordance with the latest available allocation of the Net Asset Value of the Sub-Fund or Class between Units of the relevant Class pursuant to sub-Clause 17.03 and then pro rata to the number of Units held by them respectively, all net cash proceeds derived from the realisation of the Investments of the relevant Sub-Fund or attributable to the relevant Class and any cash then forming part of the relevant Sub-Fund or attributable to the relevant Class so far as the same are available for the purpose of such distribution.
- 39.04 The Trustee may with such authority of Unitholders as the Central Bank may from time to time require and otherwise in accordance with the requirements of the Central Bank transfer the whole or part of the assets of the Fund or any Sub-Fund to one or more Sub-Funds or a company or other collective investment scheme (each a "Transferee Scheme") on terms that Unitholders in the Fund or the relevant Sub-Fund or Class shall receive from the Transferee Scheme shares or units in the Transferee Scheme of equivalent value to their Unitholdings in the Fund and any cash then forming part of the relevant Sub-Funds or attributable to the relevant Classes so far as the same are available for the purpose of such distribution.
- 39.05 Every such distribution or transfer pursuant to Clause 39.03 or 39.04 hereof shall be made only after the Certificates relating to the Units in respect of which distribution or transfer is made shall have been lodged with the Manager together with such form of request for payment and receipt as the Manager shall in its absolute discretion require provided that:
- (a) the Manager shall be entitled to retain out of any moneys in the Trustee's hands under the provisions of this Clause 39.00 full provision for all costs, charges, expenses, claims, liabilities and demands relating to the relevant Sub-Fund or Class for which the Manager is or may become liable or incurred, made or expended by the Manager in connection with the liquidation of the Fund or of the Sub-Fund or Class, as the case may be, and out of the moneys so retained to be indemnified and saved harmless against any such costs, charges, expenses, claims and demands; and
 - (b) any unclaimed net proceeds or other cash held by the Trustee under the provisions of this Clause may at the expiration of twelve months from the date on which the same were payable be paid into court subject to the right of the Trustee to deduct therefrom any expenses it may incur in carrying out this provision.

40.00 **STOCK EXCHANGE PRACTICES**

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

41.00 **QUALIFIED UNITHOLDERS**

41.01 No Units shall be issued to or transferred to or beneficially owned by any US Person (except in accordance with an applicable exemption under the Securities Act and in circumstances whereby the Manager will not become subject to the U.S. Act). Each subscriber for Units in any Sub-Fund shall be required to certify that he is not, nor is he acquiring such Units on behalf of or for the benefit of a US Person, and that such subscriber will not sell or offer to sell or transfer such Units to a US Person (except in accordance with an applicable exemption under the Securities Act and in circumstances whereby the Manager will not become subject to the U.S. Act). No transfer of Units shall be recorded on the relevant Register unless the purchaser shall certify to the Trustee that it is not, nor is it acquiring such Units on behalf of or for the benefit of a US Person (except in accordance with an applicable exemption under the Securities Act and in circumstances whereby the Manager will not become subject to the U.S. Act). The Manager shall have power (but shall not be under any duty) to impose such restrictions (other than a restriction on transfer which is not expressly referred to herein) as it may think necessary for the purpose of ensuring that no Units in any Sub-Fund are acquired or held by any person in breach of the law or requirements of any country or governmental authority including without limitation of the foregoing any exchange control regulations applicable thereto or by a US Person or by any person in the circumstances described in paragraph (c) of sub-Clause 41.04.

41.02 The Manager may upon an application for Units or at any other time and from time to time require such evidence to be furnished to it in connection with the matters stated in sub-Clause 41.01 as the Manager in its discretion deem sufficient.

41.03 If a person becomes aware that he is holding or owning Units in contravention of sub-Clause 41.01 he shall forthwith sell his Units to the Manager or to a person duly qualified to hold the same.

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

- (a) any person in breach of any law or requirement of any country or governmental authority or by virtue of which such person is not qualified to hold such Units; or
- (b) any person who is, or has acquired such Units on behalf of or for the benefit of a US Person in contravention of sub-Clause 41.01; or

- (c) any person or persons in circumstances (whether directly or indirectly affecting such person or persons and whether taken alone or in conjunction with any other person or persons whether connected or not, or any other circumstances appearing to the Manager to be relevant) which in the opinion of the Manager might result in the Fund or any of its Sub-Funds incurring any liability to taxation or suffering pecuniary disadvantages which the Fund or any of its Sub-Funds might not otherwise have incurred or suffered;

the Manager shall be entitled to give notice to such person requiring him to transfer such Units to a person who is qualified or entitled to own the same and whose ownership will not result in the Fund incurring any liability to taxation or suffering any pecuniary disadvantage which the Fund might not otherwise have incurred or suffered or, to give a request in writing for the redemption of such Units.

- 41.05 If any such person upon whom such a notice is served as aforesaid does not within 14 days after such notice transfer such Units or request the Manager to redeem such Units as aforesaid, he shall be deemed forthwith upon the expiration of 14 days to have requested the Manager to redeem his Units and to have appointed the Manager as his attorney for the purpose of redeeming his Units and he shall be bound to deliver his Certificate or Certificates to the Manager forthwith and the Manager shall be entitled to appoint any person to sign on his behalf such documents as may be required for the purposes of the redemption of the said Units by the Manager.
- 41.06 The Manager may, in accordance with the requirements of the Central Bank, compulsorily redeem and/or cancel such number of Units held by such person as is required to effect a pro-rata reduction in the number of Units held by a Unitholder in order to issue Side Pocket Units in accordance with Clause 4.05 (b).

42.00 **NOTICES**

- 42.01 Any notice or other document required to be served upon or sent to a Unitholder shall be given in the case of Unitholders entered on the Register of a relevant Sub-Fund if sent by pre-paid post, telex 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 left at the Unitholder's address as appearing on the Register (and in the case of joint Unitholders if so sent to or left at the address of the first named Unitholder on the Register) or if issued or published in such manner as the Manager shall determine subject to the approval of the Trustee or by such other means as the Manager may determine and notify in advance to Unitholders. Any notice sent by post as provided in this Clause shall be deemed to have been duly given 7 days after posting and any notice sent by facsimile or by telex or left as stated in this Clause shall be deemed to have been duly given on receipt of a positive transmission receipt, on receipt of an answerback or on the Business Day on which it was so left, only if the notice has been left during usual business hours on such Business Day, and if the notice is left outside usual business hours,

it shall be deemed to have been left on the next following Business Day. Evidence that the notice was properly addressed, stamped and put into the post shall be conclusive evidence of posting. Any notice sent by electronic communication shall be deemed to have been duly given when it has been transmitted to the electronic information system designated by the Unitholder for the purpose of receiving 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 issued or published shall be deemed to have been duly given on the date of such notice's first issue or publication.

- 42.02 Service of a notice or document on any one of several joint Unitholders entered in the Register of a relevant Sub-Fund shall be deemed effective service on himself and the other joint Unitholders entered in the Register.
- 42.03 Any notice or document served in accordance with such sub-Clause 42.01 shall notwithstanding that such Unitholder be then dead or bankrupt and whether or not the Trustee or the Manager has notice of his death or bankruptcy be deemed to have been duly served or sent and such service shall be deemed a sufficient service on or receipt by all persons interested (whether jointly with or as claiming through or under him) in the Units concerned.
- 42.04 Any Certificate or notice or other document which is sent by post, telex, fax or by electronic means (such as email) or left at the registered address of the Unitholder entered in the Register of a relevant Sub-Fund named therein or despatched by the Manager or the Trustee in accordance with any Unitholder's instructions shall be so sent left or despatched at the risk of such Unitholder.

43.00 **REGISTRATION AND COPIES OF TRUST DEED**

A copy of this Deed and of any deeds supplemental hereto shall be deposited with the Central Bank pursuant to the Act and shall at all times during usual business hours be obtainable by Unitholders from the Manager and by the Trustee at their respective registered offices in Ireland.

44.00 **MODIFICATION OF TRUST DEED**

- 44.01 The Trustee and the Manager shall subject to the prior approval of the Central Bank be entitled by deed supplemental hereto to modify, alter or add to the provisions of this Deed in such manner and to such extent as they may consider necessary or expedient for any purpose other than one which would cause the Fund to cease to be an Authorised Unit Trust Provided that, unless the Trustee shall certify in writing that in its opinion such modification, alteration or addition does not prejudice the interests of the Unitholders, or Unitholders of the relevant Sub-Fund, or any of them and does not operate to release the Trustee or the Manager from any responsibility to the Unitholders, or Unitholders of the relevant Sub-Fund, or unless such modification, alteration or addition shall be required by virtue of any regulation

made by the Central Bank under the Act 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 Sub-Fund duly convened and held in accordance with the provisions contained in the Schedule 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.

44.02 The Trustee and the Manager shall together be entitled by deed supplemental hereto to modify or increase the maximum amount of the subscription fee referred to in sub-Clause 5.05 hereof and the Service Charge referred to in Clause 31.00 and the remuneration of the Trustee referred to in Clause 30.00 hereof in the following circumstances:

- (a) subject to the approval of the Central Bank at any time; and
- (b) when any limit on such subscription fee or Service Charge as the case may be ruling at the date of this Deed or subsequently made applicable is modified or increased by statute or any regulation pursuant to statutory authority.

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

45.00 CONFIDENTIALITY

45.01 Neither of the parties hereto shall (except to such an extent as may be agreed between the parties or as may be required by law or regulation, any stock exchange or regulatory or self-regulatory organisation or Securities System or any order or decree of any court or administrative body to which (i) the disclosing party; or (ii) any Affiliate or (iii) any Sub-Custodian or (iv) a Securities System or (v) the terms of the organisational documents of the issuer of any security or (vi) the terms of issue of any security itself, is subject) either before or after the termination of this Deed disclose to any person not authorised by the other party to receive the same any Confidential Information relating to such other party or to the affairs of such party of which the party disclosing the same shall have become possessed during the period of this Deed and each party shall use all reasonable endeavours to prevent any such disclosure by its officers, employees or agents. Furthermore, the provisions of this Clause shall not apply to:

- i. disclosures to relevant employees, servants, and agents;
- ii. disclosures to Unitholders in the Fund and to the Auditors;
- iii. any information in the public domain otherwise than by breach of this Deed;

- iv. information in the possession of the receiving party thereof before divulgence as aforesaid;
- v. information required to be disclosed by a court of competent jurisdiction or regulatory authority (including without limitation the Central Bank) in accordance with whose requirements the relevant party is obliged or accustomed to act;
- vi. information obtained from a third party who is free to divulge the same;
- vii. any information provided to their respective professional advisers in relation to the Fund or its administration; or
- viii. any information provided to an Affiliate of either party in relation to the Fund or its administration.

45.02 Neither party shall knowingly do or suffer any act or matter or thing which would or might reasonably be expected to prejudice materially or bring into disrepute the business or reputation of the other party.

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

46.00 **DATA PROCESSING**

The Trustee undertakes to implement all appropriate technical and organisational measures to ensure the protection of the data it processes, against unauthorised or unlawful processing, accidental or unlawful destruction, or accidental loss, falsification, unauthorised disclosure or access, in particular when the processing involves the transmission of data over a network, and against all unlawful forms of processing.

47.00 **PERSONAL ACCOUNT DEALING**

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

48.00 COMPLAINTS HANDLING

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

49.00 RECORD KEEPING

- 49.01 The Manager, or any of its delegates, may from time to time instruct the Trustee to prepare reports, statements and other information relating to the Fund and to transmit these via electronic mail. The Trustee agrees to send such reports to the Manager or any of its delegates via electronic mail provided that the recipient(s) of such reports provides to the Trustee in writing details of the relevant email address to which such report should be sent. The Manager agrees that, where any such reports are to be received by multiple recipients, the Manager or its delegates will supply the Trustee with a single "group" email address and the Trustee will have fully discharged its reporting responsibilities pursuant to this Clause where it has sent such report to this address.
- 49.02 Subject and without prejudice to Clause 27.02, the Trustee will not be liable for any direct or indirect loss, damages, claims or expenses suffered by the Manager as a result of the transmission of any report via electronic mail.
- 49.03 The Trustee shall retain, in a readily accessible form, for a period of at least six years, all records, reports, logs and other documentation as required under the terms of this Deed. Original documentation should be retained where appropriate and the records must be retained in a medium that allows the storage of information in a way accessible for future reference by the Central Bank. At the request of the Manager, the Trustee shall supply copies of such records to the Manager for inspection by the Central Bank within a reasonable period of time (or make such records available for inspection directly by the Central Bank). Where such records are not retained in legible form, such records must be capable of being reproduced in that form. In the event of the termination of the Fund's authorisation by the Central Bank, the Trustee shall be required to retain the records for the outstanding term of the six year period. The Trustee must have adequate procedures for the maintenance, security, privacy and preservation of records and working papers relating to the Manager and the Fund so that they are reasonably safeguarded against loss, unauthorised access, alteration or destruction.
- 49.04 The Trustee shall make appropriate and sufficient arrangements for suitable electronic systems as to permit the timely and proper recording on its records of each portfolio transaction in the relevant Sub-Fund. The Trustee shall ensure that a standard of security

consistent with its standard of care as set out in Clause 27.01 shall apply during the electronic data processing relating to such transactions and shall maintain the integrity and confidentiality of the recorded information.

50.00 **COUNTERPARTS**

This Deed may be executed in any number of counterparts each of which when executed and delivered shall constitute an original but together constitute but one and the same instrument.

51.00 **GOVERNING LAW**

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

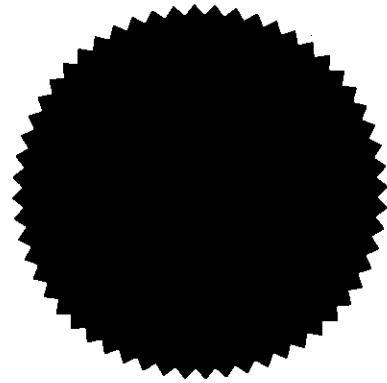
IN WITNESS whereof the parties hereto have executed this Deed the day and year above referred to

**PRESENT when the Common Seal of
KLEINWORT BENSON FUND MANAGERS LIMITED
was affixed hereto:-**

[Handwritten signature] *David Henry*

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

[Handwritten signature] *[Handwritten signature]*



SCHEDULE I

Meetings of Unitholders

1. The Trustee or the Manager may, and the Manager shall, at the request in writing of Unitholders together holding not less than 15 per centum in aggregate of the Units (excluding Units held by the Manager) in respect of which Unitholders are then registered, at any time convene a meeting of Unitholders at such time and place (subject as hereinafter provided) as may be thought fit and the following provisions of this Schedule shall apply thereto. The Manager shall be entitled to receive notice of, attend and speak at any meeting. The Trustee shall be entitled to attend and speak at any meeting.
2. A meeting of Unitholders duly convened and held in accordance with the provisions of this Schedule shall be competent by Extraordinary Resolution to sanction any modification, alteration or addition to the provisions of the foregoing Trust Deed which shall be agreed by the Trustee and the Manager as provided in Clause 44.00 of the said Trust Deed or to determine that the Manager shall retire as provided for in sub-Clause 35.02(b) of the said Trust Deed or to terminate the Fund as provided in sub-Clause 38.04 of the said Trust Deed, or, subject to the prior approval of the Central Bank, to sanction any scheme for the reconstruction or amalgamation of the Fund or of any Sub-Fund or Class thereof and any modification, alteration or addition to the investment objective and policies or the investment restrictions set out in the Prospectus, which shall be agreed by the Trustee and the Manager, but shall not have any further or other powers.
3. Fourteen days notice at the least (inclusive of the day on which the notice is served or deemed to be served and of the day for which the notice is given) of every meeting shall be given to the Unitholders in the manner provided in the foregoing Trust Deed. The notice shall specify the place, day and hour of meeting and the terms of the resolution to be proposed. A copy of the notice shall be sent by post to the Trustee unless the meeting shall be convened by the Trustee. A copy of the notice shall be sent by post to the Manager unless the meeting shall be convened by the Manager. The accidental omission to give notice to or the non-receipt of notice by any of the Unitholders shall not invalidate the proceedings at any meeting.
4. The quorum shall be Unitholders present in person or by proxy holding or representing at least 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; provided that such notice shall state that the Unitholders present at the adjourned meeting whatever their number and the number of Units held by them, will form a quorum.

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

19. Minutes of all resolutions and proceedings at every meeting shall be made and duly entered in books to be from time to time provided for that purpose by the Manager at the expense of the Manager and any such minutes as aforesaid if purporting to be signed by the Chairman of the meeting shall be conclusive evidence of the matters therein stated and until the contrary is proved every such meeting in respect of the proceedings of which minutes have been made shall be deemed to have been duly held and convened and all resolutions passed thereat to have been duly passed.
20. For the purpose of this Schedule an Extraordinary Resolution means a Resolution proposed and passed as such by a majority consisting of seventy-five 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.
22. With regard to the respective rights and interests of Unitholders appearing in the Register and Unitholders of Units in different Sub-Funds, the foregoing provisions of this Schedule shall have effect subject to the following modifications:-
 - (a) a resolution which in the opinion of the Manager affects one Sub-Fund only of Units shall be deemed to have been duly passed if passed at a separate meeting of the Unitholders of the Units of that Sub-Fund;
 - (b) a resolution which in the opinion of the Manager affects more than one Sub-Fund of Units but does not give rise to a conflict of interests between the Unitholders of the Units of the respective Sub-Funds shall be deemed to have been duly passed if passed at a single meeting of the Unitholders of the Units of those Sub-Funds;
 - (c) a resolution which in the opinion of the Manager affects more than one Sub-Funds of Units and gives or may give rise to a conflict of interests between the Unitholders of Units of the respective Sub-Funds shall be deemed to have been duly passed only if, in lieu of being passed at a single meeting of the Unitholders of the Units of those Sub-Funds, it shall be passed at separate meetings of the Unitholders of Units of those Sub-Funds; and
 - (d) to all such meetings as aforesaid all the provisions of this Schedule shall, mutatis mutandis, apply as though references herein to Units and Unitholders were references to the Units of the class or designation in question and to the Unitholders for the time being of such Units respectively.

SCHEDULE II

INFORMATION REQUIREMENTS

Part 1 – Information to be provided to the Trustee

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

12. The Manager shall ensure that the Trustee is provided with all relevant information in relation to bank accounts that it requires to comply with its Cash Flow Monitoring Services and Oversight Services.
13. The Manager shall ensure that the Trustee is informed of the intention to open any new Third Party Cash Accounts.
14. The Manager shall ensure that the Administrator provides the Trustee with details of the cash and position reconciliations undertaken relating to each Sub-Fund. This includes a summary of all reconciling items and explanatory narrative.
15. The Manager shall ensure that the Administrator provides the Trustee with the information it requires to verify performance fees payable by the Fund.
16. The Manager shall ensure the Trustee has access to such information required to perform its Custody Services and Asset Verification Services as agreed between the parties hereto.
17. The Manager will ensure that the Trustee receives such periodic confirmations it requires in respect of the ownership of Other Investments as agreed between the parties hereto.
18. The Manager shall provide the Trustee with all such reasonable information requested to ensure that the Trust is managed in accordance with this Deed and the Central Bank Requirements as agreed between the parties hereto.
19. The Manager is required to notify the Trustee of all breaches of the Deed or the Central Bank Requirements that come to their attention.
20. The Manager shall ensure that the Administrator advises the Trustee of all pricing errors. The notification to the Trustee should be in writing, providing a detailed explanation of the error together with the corrective measures taken to prevent the error from reoccurring.
21. The Manager shall ensure that the Administrator advises the Trustee on receipt of a complaint from a Unitholder or from another party in relation to the Fund.

Part 2 – Information to be provided by the Trustee

1. The Trustee will provide reporting to the Manager. Such reports will provide a summary of the Trustee's duties in respect of Cash Flow Monitoring Services, subscriptions, redemptions, income distributions, valuation of Shares, Custody Services, Asset Verification Services, Oversight Services, timely settlement of transactions and due diligence. In addition the Trustee will provide such other reports and information as the Manager may reasonably request, from time to time, to allow the Manager to review the Trustee's performance of its obligations under this Deed.

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

Part 3 – Procedure for provision of Information

1. The Manager will ensure that the Trustee is provided with the information required by the Trustee, to complete its Cash Flow Monitoring Services, Oversight Services, Custody Services and Asset Verification Services, from its appointed service providers, independent valuers, financing counterparties and brokers.
2. The Manager will ensure that its and/or the Fund's service providers facilitate the transfer of data electronically to the Trustee to facilitate the cash monitoring and investment restriction oversight requirements.
3. The Manager will pursue service providers, independent valuers, financing counterparties and brokers that are not providing information in the required format and / or on a timely basis.

4. The Trustee will advise the Manager of material or significant issues that it is advised of or identifies as part of its Oversight Services.
5. On identification of a breach, the Trustee will inform the Manager (and if requested a designated Director of the Manager who has been appointed as responsible for Compliance matters) of identified breaches. The Trustee will request a comment from the Manager on why the breach arose and the steps that will be taken to rectify the breach. The Manager will outline the timeline for returning the Fund to compliance in the best interests of Unitholders.
6. All reports and other relevant information to be provided by the Trustee, or to the Trustee (including where such reports or information are provided by persons other than the Manager) will be transmitted via email (in accordance with Clause 49.01, in client meetings or through Passport or by any other means as agreed by the Manager and the Trustee from time to time. Any requests for information (as referred to above) should be provided for in writing (including email) or in person to the relevant contact person in the Manager or the Trustee.

SCHEDULE III

PART I THIRD PARTY CASH ACCOUNTS

The following Third Party Cash Accounts have been opened as at the Effective Date:

KBI GIF Dividend Plus Global Ethical	17-43329
KBI GIF Europe ex Eurozone Equity Fund	17-43330
KBI GIF Dividend Plus Eurozone Ethical	17-43331
KBI GIF Eurozone Passive >5Yr Fixed Interest	17-43335
KBI GIF Passive US Equity Fund	17-43336
KBI GIF International Equity Fund	17-43338
KBI GIF Eurozone Equity Fund	17-43339
KBI GIF Managed Fund	17-43342
KBI GIF Ethical Managed Fund	17-43344
KBI GIF Cash Fund	17-43345
KBI GIF Passive Managed Fund	17-43346
KBI GIF Innovator Fund	17-43349
KBI GIF Index Eurozone/Global Equity Fund	17-43351

If Third Party Cash Accounts are opened, the Manager will ensure that the Trustee is provided with reasonable notice of such Third Party Cash Accounts, to include details of the name in which such accounts are opened, the account number and the name of the Eligible Bank.

Part II

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

SCHEDULE IV

ESCALATION PROCEDURES

1. In the event that the Trustee identifies any matter falling within Clause 25.25(a) or (b) of this Deed in relation to the management of the Fund (a "**Management Issue**") which the Trustee, believes, acting in good faith and at all times in the best interests of the Unitholders, requires explanation and/or remedial action, the Trustee shall provide written notification of the details of the Management Issue, including, but not necessarily limited to:-
 - 1.1 a summary of the circumstances giving rise to the matter in question;
 - 1.2 details of why the Trustee believes the relevant matter requires the attention of the Manager or its duly appointed agents; and
 - 1.3 where appropriate, a recommendation regarding any remedial action that the Trustee believes should be taken to remedy such matter.
2. The written notification shall be provided in the first instance to the Manager. The Manager shall have two (2) Business Days after initial notification (or such longer period as the parties may agree) in which to advise the Trustee of any necessary remedial action (the "Action Plan") to be taken by the Manager. The Trustee may provide its comments on the Action Plan no later than two (2) Business Days after it has received a copy of the Action Plan. The Manager shall then complete and implement the Action Plan as soon as possible but in any event on or before five (5) Business Days (or such longer period as the Trustee may agree) from the date of receipt of the Trustee's comments on the Action Plan developed pursuant to this paragraph 2. Full details of the Action Plan shall be provided to the Directors of the Manager at the next succeeding board meeting following such event.
3. In the event that the Management Issue has not been resolved by the Manager within the time frame specified in Clause 2 above, the Trustee shall formally notify the board of Directors of the Manager by providing it with a copy of the Action Plan previously provided by the Manager pursuant to paragraph 1 above and requiring completion of the Action Plan within a further five (5) Business Days (or such longer period as the Trustee may agree).
4. In such a situation, the Directors of the Manager shall be responsible for addressing the Management Issue to the complete satisfaction of the Trustee and within such reasonable time-frame as is specified by the Trustee in the notice given under paragraph 3 above.
5. If the Management Issue is not resolved pursuant to paragraph 4 above to the reasonable satisfaction of and within the time-frame specified by the Trustee, the Trustee shall be entitled to write to Unitholders to inform them of the failure of the Manager to resolve the Management Issue.

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

To the Manager

Name: Kleinwort Benson Fund Managers Limited

Address: Joshua Dawson House, Dawson Street, Dublin 2

Email: Pat.Cassells@KBInvestors.com

Fax: + 353 1 4394400

To the Trustee

Name: Northern Trust Fiduciary Services (Ireland) Limited

Address: Georges Court, 54 – 62 Townsend Street, Dublin 2

Email: Trustee_dublin@ntrs.com

Fax: +353 1 6702735

SCHEDULE V

DELEGATION CRITERIA

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

- (i) the relevant Services must not be delegated with the intention of avoiding the requirements of the AIFM Directive;
- (ii) the Trustee can demonstrate that there is an objective reason for the delegation;
- (iii) the Trustee must exercise all due, skill, care and diligence in the selection and appointment of the delegate and keep exercising all due skill, care and diligence in the periodic review and ongoing monitoring of the delegate and its arrangements in respect of the tasks delegated to it in accordance with Article 98 and Article 99 of the Delegated Regulation;
- (iv) Northern Trust must devise contingency plans for each market in which it appoints a Sub-custodian to perform safekeeping duties on its behalf. Such a contingency plan shall include the identification of an alternative provider, where such eligible alternative provider is available;
- (v) the Trustee ensures that the delegate meets the following conditions at all times during the performance of the tasks delegated to it:
 - (a) the delegate has the structures and the expertise that are adequate and proportionate to the nature and complexity of the Trust's assets which have been entrusted to it;
 - (b) in respect of Custody Services, the delegate is subject to effective prudential regulation, including minimum capital requirements, and supervision in its jurisdiction and is subject to external periodic audit to ensure that the relevant Custody Investments are in its possession;
 - (c) the delegate segregates the non-cash Investments of the Trustee's clients from its own assets and from the Trustee's assets in such a way that they can at any time be clearly identified as belonging to clients of the Trustee;

- (d) the delegate does not make use of the relevant Custody Investments without the prior consent of the Manager and prior notification to the Trustee;
- (e) the delegate complies with the obligations and prohibitions in respect of the provision of Custody Services and Asset Verification Services contained in Regulation 22(8)(a) and (b) and 22(10) of the AIFMD Regulations;
- (f) the delegate complies with the standard of care set out in Clause 27.01 of this Trust Deed; and
- (g) the delegate does not carry out activities with regard to the Fund that may create conflicts of interest between the Fund, the Unitholders, the Manager and itself unless the delegate has functionally and hierarchically separated the performance of its Custody Services and Asset Verification Services from its other potentially conflicting tasks, and the potential conflicts of interest are identified, managed, monitored and disclosed to the Unitholders.

SCHEDULE VI

INVESTMENTS AND PROVISION OF SERVICES

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

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

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

Market	Security A/c Type at Sub-Custodian
Argentina	Omnibus
Australia	Omnibus
Austria	Omnibus
Bahrain	Client Name
Bangladesh	Client Name
Belgium	Omnibus
Bermuda	Omnibus
Bosnia-Herzegovina	Client Name
Botswana	Omnibus
Brazil	Client Name
Bulgaria	Client Name
Canada (for depository securities)	Client Name

Canada (for physical securities)	Omnibus
CD's-EURO	Omnibus
CD's - USD	Omnibus
CD's - STG	Omnibus
Chile	Client Name
China	Client Name
Colombia	Client Name
Croatia	Omnibus
Cyprus	Client Name
Czech Republic	Client Name
Denmark	Client Name
Egypt	Client Name
Estonia	Client Name
Euroclear	Omnibus
Finland	Omnibus
France	Omnibus
Germany	Omnibus
Ghana	Omnibus
Greece	Client Name
Hong Kong SAR	Omnibus
Hungary	Client Name
India	Client Name
Indonesia	Client name
Ireland	Client Name
Israel	Client Name
Italy	Omnibus
Japan	Equities: Omnibus* JGBs and FOL stocks: Client Name
Jordan	Client Name
Kazakhstan	Client Name
Kenya	Omnibus
Kuwait	Client Name
Latvia	Client Name
Lithuania	Client Name
Luxembourg	Omnibus
Malaysia	Client Name
Malta	Client Name
Mauritius	Client Name

Mexico	Equities and Government Bonds: Omnibus Corporate Bonds and Money Market Instruments: Client Name
Morocco	Client Name
Namibia	Omnibus
Netherlands	Omnibus
New Zealand	Omnibus
Nigeria	Client Name
Norway	Omnibus
Norway	Omnibus
Oman	Client Name
Pakistan	Client Name
Palestine	Client Name
Panama	Omnibus
Peru	Client Name
Philippines	Refer Comments
Poland	Client Name
Poland	Client Name
Portugal	Omnibus
Qatar	Client Name
Republic of Korea	Client Name
Romania	Client Name
Russian Federation	Client Name
Saudi Arabia	Client Name
Serbia & Montenegro	Refer Comments
Singapore	Omnibus
Slovakia	Client Name
Slovenia	Client Name
South Africa	Omnibus
Spain	Omnibus
Sri Lanka	Client Name
Swaziland	Omnibus
Sweden	Omnibus
Sweden	Both
Switzerland	Omnibus
Taiwan	Client Name
Tanzania	Client Name
Thailand	Omnibus
Trinidad & Tobago	Omnibus
Tunisia	Client Name
Turkey	Client Name

Ukraine	Client Name
United Arab Emirates	Client Name
United Arab Emirates	Client Name
United Kingdom	Client Name
United States	Client Name
Uruguay	Refer Comments
Vietnam	Client Name
West Africa	Client Name
Zambia	Client Name
Zimbabwe	Client Name

Collective Investment Schemes

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

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

Direct Private Equity Investments

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

Other Investments

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

Asset Type the Company may invest:

- Irish Real estate and properties ("Properties")
- Exchange Traded Financial Derivative Instruments
- Financial Derivative Instruments
- Collective Investment Schemes
- Third Party Deposits
- Bank Loans
- Private Equity Limited Partnerships
- Private Equity Funds

- Direct Private Equity Investments

Irish Real estate and properties (“Properties”)

Verification

Northern Trust will verify the Company’s ownership of any such Property by obtaining confirmation of the ownership of the Property from the relevant land registry authority in the applicable jurisdiction and/or any person, firm or corporation that has been directed to hold the title deeds to such Property.

Registration of Property Assets

Northern Trust will verify the Company’s ownership of any real estate assets by obtaining confirmation of the ownership of the property from the local land registry authority in the relevant jurisdiction and/or any person, firm or corporation that has been directed to hold the title documents to such property. In addition, and where possible, the Company shall arrange for the registration of a restriction on the title to the property at the local land registry authority (or an equivalent measure) that will prohibit the sale, transfer, exchange or assignment of the property without the prior consent of or notification to Northern Trust. The Company will also arrange for copies of all transaction documents relating to the purchase of any property to be provided to Northern Trust in a timely fashion.

Financial Derivative Instruments

Northern Trust will ensure financial derivative positions are verified, in each jurisdiction/geographical location listed above, to broker / counterparty statements and are recorded in the Company’s books and records.

Third Party Deposits

Northern Trust will ensure third party deposits are verified to bank statements and are recorded in the Company’s books and records.

Bank Loans

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

Collective Investment Schemes

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

Private Equity Limited Partnerships

Northern Trust will ensure the private equity funds are verified to the general partners’ statements. Northern Trust will ensure a copy of the limited partnership agreements or transfer documents are obtained in respect of each position recorded in the Company’s books and records.

Private Equity Funds

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

Direct Private Equity Investments

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

Additional Asset Types and Jurisdictions

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

Northern Trust will notify the AIFM of all Market Risk updates via Atlas Bulletins, (an e-mail notification service) informing them of any changes or significant events occurring within the network of markets.

Oversight Services

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

KLEINWORT BENSON FUND MANAGERS LIMITED

(Manager)

NORTHERN TRUST FIDUCIARY SERVICES (IRELAND) LIMITED

(Trustee)

**AMENDED AND RESTATED TRUST DEED
KLEINWORT BENSON INVESTORS GLOBAL INVESTMENT FUND
(Umbrella Unit Trust)**

DILLON  EUSTACE

33 Sir John Rogerson's Quay, Dublin 2, Ireland.

www.dilloneustace.ie

