

STATE STREET CUSTODIAL SERVICES (IRELAND) LIMITED

AXA INVESTMENT MANAGERS PARIS

**AXA ROSENBERG EQUITY ALPHA TRUST**

**AN UMBRELLA FUND**

**AMENDED AND RESTATED UNIT TRUST DEED**

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THIS TRUST DEED is made on 31 December 2021

BETWEEN:

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

- and -

AXA INVESTMENT MANAGERS  
PARIS  
having its registered office at  
Tour Majunga, 6 place de la Pyramide  
92908 Paris - La Défense Cedex  
France  
(hereinafter called the "Manager")

WHEREAS:

- A. AXA Rosenberg Management Ireland Limited and the Trustee entered into a trust deed dated 19 November 2019, which restated in its entirety the provisions of an amended and restated trust deed made on 31 December 2005 (as amended) (the "Trust Deed") constituting the AXA Rosenberg Equity Alpha Trust (the "Trust") being a unit trust with segregated liability between its Sub-Funds authorised by the Central Bank pursuant to the Regulations.
- B. AXA Rosenberg Management Ireland Limited and the Trustee entered into a supplemental trust deed dated 7 January 2009 (the "Supplemental Trust Deed") for the purpose of amending the provisions of the Trust Deed dated 19 June 2007 and into a deed of rectification dated 9 February 2009 (the "Deed of Rectification") to rectify an error in the Supplemental Trust Deed and subsequently an amended and restated Trust Deed dated 14 January 2010, an amended and restated Trust Deed dated 7 June 2011, an amended and restated Trust Deed dated 31 October 2012, an amended and restated Trust Deed dated 11 February 2015, an amended and restated Trust Deed dated 30 June 2015, an amended and restated Trust Deed dated 22 April 2016, an amended and restated Trust Deed dated 1 July 2016, an amended and restated Trust Deed dated 13 July 2017, an amended and restated Trust Deed dated 31 August 2018 and a further amended and restated Trust Deed dated 19 November 2019.
- C. The parties hereto have agreed to enter into this Trust Deed (the "Deed") for the purpose of amending and restating the provisions of the amended and restated Trust Deed made on 19 November 2019 which it replaces in its entirety.
- D. The Central Bank has given its prior approval to the provisions of this Deed.

NOW THIS DEED WITNESSES as follows:

## SECTION 1.0 - INTERPRETATION

### 1.1 Definitions

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

- 1.1.1 “**Accounting Date**”, 31 March in each year commencing 31 March 2000 or such other date as the Manager, with the approval of the Trustee, may determine;
- 1.1.2 “**Accounting Period**”, a period ending on the Accounting Date and commencing (in the case of the first such period) on the establishment of the Trust or (in any other case) on the day following the end of the last Accounting Period;
- 1.1.3 “**Administrator**”, State Street Fund Services (Ireland) Limited and/or such other person as may be appointed, with the prior approval of the Central Bank, to provide administration services to the Fund, or any one of the Sub-Funds;
- 1.1.4 “**Application Forms**”, such form or forms as may, from time to time, be approved by the Manager (or its delegates) for use by investors in connection with an application for Units;
- 1.1.5 “**Associate**”, any subsidiary or holding company of the Manager, Trustee or Investment Manager as the case may be, and any subsidiary of such holding company and for these purposes the terms “subsidiary” and “holding company” shall have the same meaning as in section 7 and section 8 respectively, of the Companies Act 2014;
- 1.1.6 “**Auditors**”, a person qualified for appointment as auditor of an authorised unit trust pursuant to the Regulations and so appointed as auditor of the Trust by the Manager;
- 1.1.7 “**Base Currency**”, in respect of any Sub-Fund, means the currency in which the Sub-Fund is denominated, as the same may be amended from time to time by the Manager and notified to the Central Bank;
- 1.1.8 “**Benchmarks Regulation**”, Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 as may be amended, supplemented, consolidated or replaced from time to time including inter alia any commission delegated regulations supplementing Regulation (EU) 2016/1011;
- 1.1.9 “**Beneficial Owner**”, a natural person(s) who ultimately owns or controls the Trust through either a direct or indirect ownership of a sufficient percentage of units or voting rights or ownership interest in the Trust (as a whole). Where a natural person holds more than 25% of the shares of the Trust or has an ownership interest of more than 25%, then that shall be an indication of direct ownership by that person. Where a corporate or multiple corporates hold more than 25% of the shares or other ownership interest exceeding 25% in the Trust and those holdings are controlled by the same natural person(s) that shall be an indication of indirect ownership.
- 1.1.10 “**Beneficial Ownership Regulation**”, the European Union (Anti-Money Laundering Beneficial Ownership of Trusts) Regulations 2019 as may be amended, consolidated or substituted from time to time;
- 1.1.11 “**Business Day**”, in relation to any Sub-Fund, such day as the Manager with the agreement of the Trustee may determine and as set out in the relevant Sub-Fund Details;
- 1.1.12 “**Class**”, a class of Units in a Sub-Fund;
- 1.1.13 “**Central Bank**”, the Central Bank of Ireland or any successor thereof;
- 1.1.14 “**Central Bank Requirements**”, the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, as may be amended, supplemented, modified or re-enacted from time to time, and any other statutory instrument, regulations, rules,



conditions, notices, requirements or guidance of the Central Bank issued from time to time and applicable to UCITS;

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

Confidential Information shall not include any information which:

- (a) was already lawfully in the possession of the receiving party before the disclosure under this Deed was made; or
  - (b) is or comes in to the public domain through no act or default of the receiving party or its representatives before or after such disclosure; or
  - (c) is hereafter disclosed to the receiving party by a third party and such third party is not known by the receiving party to be in breach of any obligation of confidentiality owed in respect of the Confidential Information; or
  - (d) both parties agree in writing is not Confidential Information.
- 1.1.19 “**Data Protection Legislation**”, any applicable data protection and/or privacy legislation, including but not limited to the Irish Data Protection Acts 1988 to 2018 as amended, modified, or otherwise consolidated from time to time, the EU General Data Protection Regulation, Regulation (EU) 2016/679, the European Union Electronic Communications Data Protection Directives (2002/58/EC and 2009/136/EC), the European Union (Electronic Communications Networks Services) (Privacy and Electronic Communications) Regulations 2011 (SI 336/2011) and all other applicable laws and regulations of any country from time to time relating to processing of personal data and data privacy or analogous laws or regulations

under other relevant jurisdiction including any jurisdiction in or from which the Fund receives any services;

- 1.1.20 “**Dealing Day**”, such Business Day as the Manager may from time to time determine (with the approval of the Trustee) for dealings in a Sub-Fund, provided that there shall be at least two Dealing Days in each calendar month;
- 1.1.21 “**Directors**”, the directors of the Manager or any duly authorised committee thereof;
- 1.1.22 “**Duties and Charges**”, in relation to any Sub-Fund, all stamp and other duties, taxes, governmental charges, brokerage, bank charges, foreign exchange commissions and spreads, interest, custodian or sub-custodian charges (relating to sales and purchases), transfer fees, registration fees, and other duties and charges whether in connection with the original acquisition or increase of the assets of the relevant Sub-Fund or the creation, issue, sale, conversion or repurchase of Units or the purchase or sale of Investments or in respect of certificates or otherwise which may have become or may be payable in respect of or prior to or in connection with or arising out of or upon the occasion of the transaction or dealing in respect of which such duties and charges are payable but shall not include any commission payable to agents on sales and purchases of Units or any commission, taxes, charges or costs which may have been taken into account in ascertaining the Net Asset Value of Units in the relevant Sub-Fund;
- 1.1.23 “**Euro**” and ‘€’, the lawful currency of the countries of the euro-area of the European Economic and Monetary Union (“EMU”);
- 1.1.24 “**Euronext**”, the Irish Stock Exchange p.l.c. trading as Euronext Dublin and any successor thereto;
- 1.1.25 “**Financial Instrument(s)**”, means financial instrument(s) as defined in the Regulations;
- 1.1.26 “**Financial Instruments Held In Custody**”, means Financial Instruments that are held in custody in accordance with Regulation 34(4)(a) of the Regulations by the Trustee or by a third party to whom the functions referred to in Regulation 34(4)(a) of the Regulations have been delegated;
- 1.1.27 “**Fund**”, 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 comprising the assets of the Trust;
- 1.1.28 “**Holding Company**”, has the meaning ascribed thereto in section 8 Companies Act 2014;
- 1.1.29 “**Initial Offer Period**”, the period set by the Manager in relation to any Sub-Fund as the period during which the Units thereof are initially on offer and which may be shortened or extended by the Manager in its discretion and notified to the Central Bank;
- 1.1.30 “**Initial Issue(s)**”, the initial issue(s) of Units of any Sub-Fund applied for during the Initial Offer Period therefor at the relevant Initial Offer Price(s);
- 1.1.31 “**Initial Offer Price(s)**”, the initial subscription price(s) at which Units in any Sub-Fund (or any class thereof) are first offered during the Initial Offer Period;
- 1.1.32 “**Intermediary**”, as the case may be, a counterparty, clearing broker, prime broker or any other party involved in the purchase of assets or in currency conversion;
- 1.1.33 “**Investment(s)**”, any investment authorised by this Deed and which is permitted by the Regulations;

- 1.1.34 “**Investment Manager**”, AXA Investment Managers UK Limited and/or such other person as may be appointed by the Manager, with the prior approval of the Central Bank, to provide investment management services to the Sub-Funds, or any of them;
- 1.1.35 “**Minimum Subsequent Subscription**”, such amount as the Manager may from time to time prescribe in respect of any Sub-Fund as the minimum amount of any subscription in the relevant Base Currency (or its equivalent in another currency or other Investments as permitted in accordance with the provisions of this Deed) by any Unitholder for additional Units of the Sub-Fund and set out in the relevant Sub-Fund Details;
- 1.1.36 “**Minimum Holding**”, a holding of Units in any Sub-Fund or across a number of Sub-Funds having an aggregate value of such minimum amount as determined by the Manager and set out in the relevant Sub-Fund Details;
- 1.1.37 “**Minimum Subscription**”, such amount as the Manager may from time to time prescribe in respect of any Sub-Fund as the minimum initial subscription for Units of the Sub-Fund and set out in the relevant Sub-Fund Details;
- 1.1.38 “**Net Asset Value**”, the total net asset value of the Units of any Sub-Fund determined in accordance with this Deed;
- 1.1.39 “**Net Asset Value Per Unit**”, the Net Asset Value divided by the number of Units (in issue) of the relevant Sub-Fund subject to such adjustment, if any, as may be required where there is more than one Class of Units in the Sub-Fund;
- 1.1.40 “**Net Redemption Position**”, the position on any Dealing Day when total redemptions exceed total subscriptions.
- 1.1.41 “**Net Subscription Position**”, the position on any Dealing Day when total subscriptions exceed total redemptions.
- 1.1.42 “**Other Assets**”, all assets of the Fund or of any of the Sub-Funds that are not Financial Instruments Held In Custody and to which Regulation 34(4)(b) of the Regulations applies;
- 1.1.43 “**Proper Instructions**”, has the meaning given to it in paragraph 15.12.7;
- 1.1.44 “**Prospectus**”, any prospectus or supplement thereto issued by the Manager from time to time in connection with the purchase of or subscription for Units;
- 1.1.45 “**Qualified Holder**”, any person other than (i) a US Person which is not a Qualified US Person, (ii) any person, which cannot acquire or hold Units without violating laws or regulations applicable to it; or (iii) a custodian, nominee, or trustee for any person described in (i) and (ii) above;
- 1.1.46 “**Qualified US Person**”, a US Person who has acquired Units with the consent of the Manager provided that the number of Qualified US Persons shall not exceed such number or shall possess such qualifications as the Manager shall determine from time to time with a view to precluding the Fund or any Sub-Fund from being required to register as an investment company under the 1940 Act;
- 1.1.47 “**Repurchase**”, shall include redemption of Units;
- 1.1.48 “**Redemption Price**”, the price at which Units of any Class can be redeemed in accordance with the terms of this Deed;

- 1.1.49 “**Register**”, the Register of Unitholders kept pursuant to the provisions of Section 9.0 of this Deed;
- 1.1.50 “**Regulated Markets**”, the stock exchanges and/or regulated markets listed in the Prospectus and which are subject to the provisions set out in Schedule 1 hereto;
- 1.1.51 “**Regulations**”, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No. 352 of 2011), as same may be amended, supplemented, modified or re-enacted from time to time and which bring into force in Ireland the measures necessary to implement the UCITS Directive;
- 1.1.52 “**Relevant Time**”, the day and hour of the day set forth as the time limit for certain events as may be specified by the Manager in the relevant Prospectus;
- 1.1.53 “**Resolution**”, a resolution passed by a simple majority of the Unitholders present in person or by proxy at a duly convened meeting of Unitholders;
- 1.1.54 “**Securities System**”, a generally recognised book-entry or other settlement system or clearing house or agency 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 transfer, settle, clear, deposit or maintain securities owned or held on behalf of the Trust whether in certificated or uncertificated form and shall include any services provided by any network service provider or carriers or settlement banks used by a Securities System but does not include the participants therein;
- 1.1.55 “**Signed**”, includes a signature or representation of a signature affixed by mechanical means;
- 1.1.56 “**Sterling**”, “**Stg**” or “**Stg£**”, the lawful currency of the United Kingdom;
- 1.1.57 “**Sub-Custodian(s)**”, such Associate, nominees, agents or sub-custodians as may be appointed by the Depositary, pursuant to paragraph 15.13.1 to assist the Depositary in the performance of its duties hereunder;
- 1.1.58 “**Sub-Fund**”, the sub-funds maintained in accordance with Section 2.0 - hereof which shall be kept separate in respect of each class of Unit to which all assets and liabilities, income and expenditure attributable or allocated to each such sub-fund shall be applied or charged;
- 1.1.59 “**Sub-Fund Details**”, a document forming part of the Prospectus providing information specific to each Sub-Fund;
- 1.1.60 “**Subscription Price**”, the price at which Units of any Class can be subscribed for in accordance with the terms of this Deed;
- 1.1.61 “**Subsidiary**”, has the meaning ascribed to it by section 7 the Companies Act, 2014;
- 1.1.62 “**Supplements**”, any supplement to the Prospectus;
- 1.1.63 “**Taxes Act**”, the Taxes Consolidation Act, 1997 (as amended) (of Ireland);
- 1.1.64 “**Trust**”, the trust constituted by this Deed and known as the “AXA Rosenberg Equity Alpha Trust”;
- 1.1.65 “**Trust Period**”, the period from 21 March 2016 until the Trust shall be terminated;

- 1.1.66 “**UCITS**”, an undertaking for collective investment in transferable securities established pursuant to the UCITS Directive;
- 1.1.67 “**UCITS Directive**”, Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 (2009/65/EC) on the co-ordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) as may be amended, supplemented, modified or re-enacted from time to time;
- 1.1.68 “**Unit**”, one undivided unit in a Sub-Fund (or class thereof);
- 1.1.69 “**Unitholder**” or “**Holder**”, the person(s) for the time being entered on the Register as the holder of one or more Units;
- 1.1.70 “**United States**” and “**US**”, the United States of America or any of its territories, possessions, any state of the United States and the District of Columbia;
- 1.1.71 “**United States Person**”, any US person other than a Qualified US Person within the meaning of Regulation S under the 1933 Act, the 1940 Act or the US Commodity Exchange Act and the regulations there under, all as amended from time to time, as well as:
- (a) a natural person resident in the US;
  - (b) an estate with any US executor or administrator;
  - (c) a corporation or partnership organised under US law;
  - (d) an unincorporated branch of a US corporation;
  - (e) a trust having beneficiaries who are US Persons or having any US trustees; and
  - (f) a discretionary or non-discretionary account held by a US or non-US dealer or other fiduciary for the benefit or account of a US Person.

A US Person also includes any entity formed by or on behalf of any of the foregoing for the purpose of investing in the Fund.

For the purposes of this definition “resident” includes any natural person who maintains a residence in the US regardless of the amount of time such person spends at such residence;

- 1.1.72 “**Valuation Point**”, in respect of any Sub-Fund, such time and day as the Manager may from time to time determine (following consultation with the Administrator) in relation to the valuation of assets of such Sub-Fund;
- 1.1.73 “**1933 Act**” the United States Securities Act of 1933, as amended;
- 1.1.74 “**1940 Act**”, the United States Investment Company Act of 1940, as amended.

## 1.2 Construction

- 1.2.1 Any reference to any provision of any legislation shall include any extension, modification or re-enactment thereof.
- 1.2.2 Words importing the singular include the plural and vice versa and words importing the masculine gender only include the feminine gender and words importing persons

include corporations and the words “written” or “in writing” include printing, engraving, lithography or other means of visible reproduction.

- 1.2.3 Words such as “hereunder”, “hereto”, “hereof” and “herein” and other words commencing with “here” shall unless the context clearly indicates to the contrary refer to the whole of this Deed and not to any particular Section or Clause thereof.
- 1.2.4 Save as otherwise provided herein any reference to a Section, Clause, paragraph or sub-paragraph shall be a reference to a Section, Clause, paragraph or sub-paragraph (as the case may be) of this Deed and any reference in a Clause to a paragraph or sub-paragraph shall be a reference to a paragraph or sub-paragraph of the Clause or paragraph in which the reference is contained unless it appears from the context that a reference to some other provision is intended.
- 1.2.5 Except as otherwise expressly provided, reference to times of day shall be to local time in Ireland.
- 1.2.6 All references herein to Trustee shall be deemed to include any trustee appointed, with the approval of the Central Bank, to act as trustee of the Fund.

### **1.3 Headings and Captions**

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

### **1.4 Establishment Expenses**

All fees and expenses relating to the establishment of the Fund, the listing of the Units of each of the initial Sub-Funds on Euronext (where relevant) and the fees of the advisers to the Fund (preliminary expenses) will be borne by the Fund and will be amortised over the first five years of the Fund or such other period as the Manager may determine. The preliminary expenses will be charged as between the various Sub-Funds (and Classes thereof) established by the Fund within the said period on such terms and in such manner as the Manager (with the consent of the Trustee) deems fair and equitable provided that each Sub-Fund will bear its own direct establishment costs and costs of listing its Units on Euronext (where relevant).

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

### **2.1 The Trust**

- 2.1.1 The Trust shall be called “AXA Rosenberg Equity Alpha Trust”. The Fund shall be constituted by, and Units shall be issued in respect of, cash subscribed and other property transferred by persons for Units in accordance with the terms hereof.
- 2.1.2 The Trust is structured as an open-ended umbrella unit trust investment fund with segregated liability between its Sub-Funds. The Manager may establish new Sub-Funds from time to time with the prior approval of the Central Bank. In addition, each Sub-Fund may have more than one Class allocated to it. The Units of each class allocated to a Sub-Fund will rank *pari passu* with each other in all respects except as to currency of denomination of the class, dividend policy, the level of fees and expenses to be charged, minimum subscription and minimum holding amounts applicable or any other feature as may be determined by the Manager and disclosed in the Prospectus. On or before the issue of Units the Manager shall specify the Sub-Fund (and class thereof, if relevant) in relation to which such Unit is designated.
- 2.1.3 Each Unit will represent an undivided beneficial interest in the Trust comprising the Fund.
- 2.1.4 The Manager and Trustee have established the Sub-Funds listed in the

Prospectus as at the date hereof. The Manager may from time to time establish, further sub-funds with the prior approval of the Central Bank and of the Trustee, additional Sub-Funds and/or in accordance with the requirements of the Central Bank designate additional Classes and issue Units in such Sub-Funds or Classes.

All monies payable for or in respect of Units (including without limitation the subscription and repurchase monies in respect thereof) shall be paid in the Base Currency of the relevant Sub-Fund or in such other currency as the Manager shall (following consultation with the Trustee) determine either generally or in relation to a particular Sub-Fund or in any specific case.

## **2.2 Trust and Investments of the Fund**

The Manager has appointed the Trustee to be, and the Trustee has agreed to act, as Trustee of the Fund in accordance with the Regulations and the Commission Delegated Regulation and this Deed.

The Manager hereby undertakes to transfer to the Trustee, forthwith on receipt thereof, all sums (if any), less any preliminary charge(s) payable to the Manager or any distributor in respect thereof, received by it representing subscription application money for Units and cash and all payment of income, principal, or capital distribution received by it in relation to all Investments of the Fund from time to time.

The Trustee shall be responsible for the safekeeping of all the assets of the Fund and of each of the Sub-Funds in accordance with the provisions of this Deed and shall stand possessed of the Fund and each of the Sub-Funds upon trust for the Unitholders in accordance with the provisions of this Deed. Subject as hereinafter provided, the Trustee shall at all times retain in its own possession or that of its Sub-Custodians in safe custody all the Investments (other than cash when so directed upon receipt of Proper Instructions) and all documents of title or value connected therewith actually received by the Trustee or such Sub-Custodians.

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

## **2.3 Sub-Funds**

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

- 2.3.1 the records and accounts of each Sub-Fund shall be maintained separately in the Base Currency of the relevant Sub-Fund;
- 2.3.2 the assets of each Sub-Fund shall belong exclusively to that Sub-Fund, shall be segregated, in the records of the Trustee, from the assets of 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 any such purpose;
- 2.3.3 the proceeds from the issue of each class of Unit shall be applied to the relevant Sub-Fund established for that class of Unit, 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;
- 2.3.4 where any asset is derived from another asset, the derived asset shall be applied to the same Sub-Fund as the assets from which it was derived and on each revaluation

of an asset the increase or diminution in value shall be applied to the relevant Sub-Fund;

- 2.3.5 in the case of any asset 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 asset shall be allocated between relevant Sub-Funds from time to time (including conditions as to the subsequent re-allocation thereof if circumstances so permit) and shall have power at any time and from time to time 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 to the Sub-Fund or Sub-Funds to which in the opinion of the Trustee it relates or if in the opinion of the Trustee it does not relate to any particular Sub-Fund or Sub-Funds, between all Sub-Funds pro rata to their Net Asset Values at the time when the allocation is made;
- 2.3.6 the Trustee shall have discretion, subject to the approval of the Manager and the Auditors, to determine the basis upon which any liability shall be allocated between relevant Sub-Funds from time to time (including conditions as to the subsequent re-allocation thereof if circumstances so permit) and shall have power at any time and from time to time to vary such basis, provided that the approval of the Manager and the Auditors shall not be required in any case where a liability is allocated to the Sub-Fund or Sub-Funds to which in the opinion of the Trustee it relates or if in the opinion of the Trustee it does not relate to any particular Sub-Fund or Sub-Funds, between all the Sub-Funds pro rata to their Net Asset Values at the time the allocation is made.

## **2.4 Issue of Units**

The Manager shall have the exclusive right to create and issue for the account of the Trust and in accordance with Central Bank Requirements new Units in any Sub-Fund (and Units of any class, whether hedged or unhedged, in any Sub-Fund) at any time prior to the termination of the Trust Period.

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

### **3.1 Covenants of Manager and Trustee**

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

### **3.2 Further Covenants**

Without prejudice to the generality of Clause 3.1:

- 3.2.1 the Manager hereby covenants with the Trustee that:
- (a) it shall furnish to the Central Bank and, in any case where the Central Bank so specifies, to the Unitholders, particulars required to be furnished under the Regulations within such time as the Central Bank may from time to time specify;
  - (b) it shall from time to time prepare a Prospectus containing such information in relation to the Trust as a prospective purchaser of the Units would reasonably require and the Manager shall, on each occasion such Prospectus is revised, updated or otherwise amended provide or procure that its agent(s) provide a copy of such revised or updated Prospectus for examination by the Trustee prior to finalising any relevant revision, update



or amendment for the purpose of sending a copy thereof in the manner specified by the Regulations to the Central Bank;

- (c) it shall at all times maintain:
  - (i) its paid up share capital at such level as may be required from time to time for managers of Unit Trusts; and
  - (ii) assets sufficient to meet its liabilities (including liabilities in respect of its paid up capital);
- (d) it shall not lend money forming part of the Fund to a person to enable him to purchase Units;

3.2.2 the Trustee hereby covenants with the Manager that:

- (a) it shall furnish to the Central Bank or to any other competent regulatory authority responsible for the regulation and on-going supervision of the Trustee, all information which it has obtained while performing its duties hereunder and that may be reasonably necessary for the legitimate purposes of the Central Bank or such other competent regulatory authority;
- (b) it shall not carry out activities with regard to the Sub-Funds or with regard to the Manager acting on behalf of the Trust that may create conflicts of interest between the Trust, the Unitholders, the Manager and itself unless it has, in accordance with the Regulations, functionally and hierarchically separated the performance of its tasks as Trustee under the trusts of this Deed and any deed supplemental to this Deed from its other potentially conflicting tasks and the potential conflicts of interest are properly identified, managed, monitored and disclosed to the Unitholders;
- (c) it shall implement and operate an escalation procedure in accordance with Schedule 2 hereof for situations where an anomaly is detected to include notification to the Manager, acting on behalf of the Trust, and to the Central Bank if the situation cannot be clarified or, as the case may be, corrected;
- (d) it shall at all times maintain:
  - (i) a place of business in Ireland;
  - (ii) its paid up share capital at such level as the Central Bank may require from time to time for trustees of Unit Trusts or provide appropriate guarantees as to its liabilities to the satisfaction of the Central Bank;

3.2.3 the Manager and the Trustee hereby mutually covenant that:

- (a) the name of the Trust shall not be changed without the consent of the Central Bank;
- (b) the effective control over the affairs of the Manager and of the Trustee shall be exercised independently of one another;
- (c) in carrying out their respective functions, they shall each act honestly, fairly, professionally, independently and solely in the interests of the Sub-Funds and the Unitholders in accordance with the Regulations;

- (d) they shall each undertake to ensure the proper recording of all information transmitted between them electronically;
- (e) they shall, on a regular basis, each provide the other party to this Deed with details of any third party they have appointed to carry out parts of their respective duties hereunder and, upon request, shall provide the other party to this Deed with information on the criteria used to select the third party and the steps they shall undertake to monitor the activities carried out by the third party; and
- (f) with respect to the functions to be performed in accordance with this Deed, they shall each comply with all applicable law for the time being in place in relation to the prevention of money laundering and terrorism financing;

## **SECTION 4.0 - UNITS**

### **4.1 Issue of Units**

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

may issue Units at the Subscription Price therefor determined in accordance with Clause 4.3, or provided that the Application Form has been received may allot such Units pending receipt of cleared funds and/or such information and declarations referred to in sub-paragraph 4.1.2(b). The originals of Application Forms sent by fax should be sent by post to arrive within such number of Business Days after the time for receipt of such applications as the Manager may determine. Failure to provide the original Application Form by such time may, at the discretion of the Manager, result in the compulsory redemption of the Units in accordance with this Deed. Application for Units shall (save as determined by the Manager) be irrevocable.

- 4.1.3 Payment for Units shall be made in such currency (in the case of cash subscriptions), place and manner and to such person on behalf of a Sub-Fund as the Manager (with the consent of the Trustee) may from time to time determine.
- 4.1.4 If payment in cleared funds in respect of a subscription has not been received by the Relevant Time, any allotment of Units made in respect of such application may be cancelled. In the event of the non-clearance of subscription monies, any allotment in respect of an application shall be cancelled. In either event and notwithstanding cancellation of the application, the Manager may charge the applicant for any expense incurred by it or the Fund or for any loss to any Sub-Fund arising out of such non-receipt or non-clearance plus an administration fee as determined by the Manager and set forth in the relevant Prospectus, which fee is payable to the Manager. In addition, the Manager will have the right to sell all or part of the applicant's holding of Units in the relevant class or any other Sub-Fund in order to meet those charges.
- 4.1.5 The issue or allotment of the Units pursuant to this Clause shall be made on the Dealing Day following receipt of the Application Form provided that the Application Form is received by the Manager or its authorised agent in respect of an application

to be made during the Initial Offer Period, (save as the Manager may otherwise determine) before the expiry of such period and, in respect of an application made after the Initial Offer Period, no later than the time for receipt thereof. If an application is received outside the time for receipt thereof, it shall (subject to the discretion of the Manager) be treated as an application for Units on the next following Dealing Day.

- 4.1.6 The Manager may (at the option of the Manager) satisfy any application for the allotment of Units by procuring the transfer to the applicant of fully-paid Units and the effective date of such transfer shall be the relevant Dealing Day. In any such case, references in this Deed to allotting Units shall, where appropriate, be taken as references to procuring the transfer of Units.
- 4.1.7 For the purposes of this Deed:
- (a) Units of a Sub-Fund which have been allotted but not issued on a Dealing Day shall be deemed to be in issue on receipt of payment thereof and Units of a Sub-Fund whose allotment has been cancelled and the relevant application monies have not been returned to the applicant on or prior to a Dealing Day shall be deemed to cease to be in issue at the close of business on the day of such cancellation; and
  - (b) Units which have been repurchased on a Dealing Day in accordance with this Deed shall be deemed to have ceased to be in issue at the close of business on the Dealing Day on which they are repurchased.
- 4.1.8 Where an amount received for Units applied for is not an exact multiple of their Subscription Price:
- (a) where the amount is equal to or greater than 0.001 of the Subscription Price for a Unit, a fraction of a Unit shall be allotted to the applicant who shall be registered as the holder of such a fraction; and
  - (b) where the amount received is less than 0.001 of the Subscription Price for a Unit, such amount will not be returned to the applicant but will be retained by the Manager in order to defray administration costs.

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

- 4.1.9 The Initial Offer Period in respect of any Sub-Fund may be shortened or extended at the discretion of the Manager. Any shortening or extension of an Initial Offer Period will be notified immediately to the Central Bank and (if the Units of the Sub-Fund are listed on Euronext) Euronext.
- 4.1.10 The Manager shall establish and maintain the beneficial ownership register in accordance with the Manager's obligations under the European Union (Anti-Money Laundering: Beneficial Ownership of Trusts) Regulations 2019, as may be amended or replaced from time to time

## **4.2 Rights attaching to Units**

- 4.2.1 Units may only be issued fully paid and shall have no par value.
- 4.2.2 The value of the Units shall at all times be equal to their Net Asset Value.

4.2.3 The rights and restrictions attaching to Units shall be as follows:

- (a) all Units in the Fund shall carry equal voting rights, except that in matters affecting only a particular Sub-Fund, or, as the case may be, a class within a Sub-Fund only holders of Units of that Sub-Fund or, as the case may be, a class within a Sub-Fund shall be entitled to vote;
- (b) the holder of each Unit shall be entitled to such interest distribution as the Manager may from time to time determine;
- (c) every Unitholder who is present in person or by proxy at any meeting of Unitholders of the Fund, any Sub-Fund or, any class within a Sub-Fund shall have one vote for every Unit of which he is a Unitholder; and
- (d) in the event of a termination of the Fund the holder of a Unit shall have the rights referred to in Clause 19.3.

Where any Sub-Fund has more than one Unit class allocated to it, the Units of each class of such Sub-Fund will rank pari passu with each other in all respects except as to currency of denomination of the class, dividend policy, the level of fees and expenses to be charged, minimum subscription and minimum holding amounts applicable or any other feature as may be determined by the Manager and approved by the Central Bank.

### 4.3 Unit Prices

4.3.1 The Initial Offer Price(s) per Unit in each Sub-Fund at which Units shall be allotted and issued during the Initial Offer Period for each Sub-Fund shall be determined by the Manager.

4.3.2 The Subscription Price per Unit of any class subsequent to the Initial Offer Period shall be ascertained by:-

- (a) determining the Net Asset Value of the relevant class calculated in respect of the Valuation Point on the relevant Dealing Day on which the subscription is to be made;
- (b) dividing the amount calculated under (a) above by the number of Units of such class of the relevant Sub-Fund in issue at the relevant Valuation Point; and
- (c) at the Directors' discretion, making an adjustment to the resultant amount to reflect the fact that the actual cost of purchasing or selling assets of a Sub-Fund may deviate from the value assigned to such assets (in accordance with the valuation principles used and set out in Clause 5.2 to 5.4 inclusive) when calculating the Sub-Fund's Net Asset Value due to Duties and Charges and spreads from buying and selling prices of the assets ("Spreads") which have an adverse effect on the value of a Sub-Fund known as "dilution". To mitigate the effects of dilution, the Directors may, at their discretion, make a dilution adjustment to the resultant amount at (b) above by adding thereto, when such Fund is in a Net Subscription Position, and deducting therefrom, when such Fund is in a Net Redemption Position, such figure as the Directors consider represents an appropriate amount for Duties and Charges and Spreads. Where such an adjustment is made, it will increase the Net Asset Value per Unit where the Sub-Fund is in a Net Subscription Position and decrease the Net Asset Value per Unit where the Sub-Fund is in a Net Redemption Position. (The circumstances in which this discretion may be exercised will be set out in the Prospectus);

- 4.3.3 Units may be issued to Unitholders at their Net Asset Value (exclusive of any preliminary charge which may, in addition be applied) on a relevant Dealing Day in circumstances where requests have been received for redemption of the same number of Units in the same Sub-Fund on that Dealing Day.
- 4.3.4 Subject to the provisions of the Regulations, and to Central Bank Requirements, the Manager may issue Units on terms providing for settlement to be made by the vesting in the Trustee on behalf of the relevant Sub-Fund of Investments and in connection therewith the following provisions shall apply:-
- (a) in the case of a person who is not an existing Unitholder, no Units shall be issued until the person concerned shall have completed and delivered to the Manager an Application Form as required under the Prospectus and satisfied all the requirements of the Manager as to the application;
  - (b) the nature of the Investments transferred into the Sub-Fund, as determined by the Manager, are such as would qualify as Investments of such Sub-Fund in accordance with the investment objectives, policies and restrictions of such Sub-Fund;
  - (c) no Units shall be issued until the Investments shall have been vested in the Trustee or any Sub-Custodian to the Trustee's satisfaction and the Trustee shall be satisfied that the terms of such settlement will not be such as are likely to result in any material prejudice to the existing Unitholders of the Sub-Fund; and
  - (d) the Manager is satisfied that the terms of any exchange would not be such as would be likely to result in any prejudice to remaining Unitholders and provided that any such exchange shall be effected upon the terms (including provision for paying any expenses of exchange and any preliminary charge as would have been payable for Units issued for cash) that the number of Units issued shall not exceed the number which would have been issued for cash against payment of a sum equal to the value of the Investments concerned calculated in accordance with the procedures for the valuation of the assets of the relevant Sub-Fund. Such sum may be increased by such amount as the Manager may consider represents an appropriate provision for Duties and Charges which would have been incurred by the Fund in the acquisition of the Investments by purchase for cash or decreased by such amount as the Manager may consider represents any Duties or Charges to be paid to the Fund as a result of the acceptance of the exchange.

#### **4.4 Minimum Subscription**

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

- 4.4.1 the amount in value of the Units to which an application relates equals or exceeds:
- (a) the Minimum Subscription in relation to a Sub-Fund; or
  - (b) the Subscription in each of the relevant Sub-Funds as the Manager may from time to time determine where application is made for Units of two or more Sub-Funds.
- provided that the aggregate amount in value of the Units to which an application relates shall not be less than the Minimum Holding; or
- 4.4.2 the applicant is already the holder of Units and the amount in value of the Units to which the application relates equals or exceeds the Minimum Subsequent Subscription or such other amount as the Manager may determine.

#### **4.5 Preliminary Charge**

The Manager may, in its absolute discretion, require any person to whom any class of Units are to be allotted to pay to the Manager or any duly authorised agent of the Manager, a preliminary charge at a rate to be determined by the Manager by reference to the aggregate amount subscribed but not exceeding in respect of each Unit to be allotted an amount equal to 5% of the Subscription Price for such Unit rounded up to the nearest two decimal places of the relevant Base Currency. The Manager may, on any Dealing Day(s), differentiate between applicants as to the amount of the preliminary charge required to be paid or as to the amount of the preliminary charge to be levied on each class of Unit (subject to the maximum aforesaid). The Manager may also rebate all or any portion of the preliminary charge to any investor who invests certain minimum amounts in any Sub-Fund, by way of issue of further Units of such Sub-Fund to such investor.

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

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

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

4.7.1 The Manager shall have power (but shall not be under any duty) to impose such restrictions (other than a restriction on transfer to a Qualified Holder) as it may deem necessary for the purpose of ensuring that no Units are acquired or held directly or beneficially by:

- (a) any person who is not a Qualified Holder; or
- (b) any person or persons in circumstances, (whether directly or indirectly affecting such person or persons and whether taken alone or in conjunction with any other person or persons connected or not, or any other circumstances appearing to the Manager to be relevant) which, in the opinion of the Manager, might result in the Trust incurring any liability to taxation or suffering pecuniary disadvantages which the Trust might not otherwise have incurred or suffered or the Trust being required to register under 1940 Act or similar statute successor thereto or to register any class of its securities under 1933 Act or similar statute successor thereto.

4.7.2 No person other than a Qualified Holder shall be or remain registered as a holder of Units and the Manager may upon an application for Units or (subject as herein provided) on a transfer of Units or at any other time and from time to time require such evidence to be furnished to it in this connection as it shall in its discretion deem sufficient and in default of such evidence being furnished to the satisfaction of the Manager the Manager may require the redemption or transfer of such Units.

4.7.3 A holder of Units who shall cease to be a Qualified Holder shall promptly either give to the Manager a redemption notice in respect of such Units or shall promptly transfer such Units to a Qualified Holder.

4.7.4 If the Manager shall in its absolute discretion consider that any holder of Units is not a Qualified Holder (or at any time while registered as a holder of such shares has not been a Qualified Holder) or is a person to whom sub-paragraph 4.7.1(b) applies, the Manager may require the redemption or transfer of the Units held by such person in accordance with Clause 6.1 hereof.

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

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

- 5.1.1 The Net Asset Value of a Sub-Fund shall be expressed in the Base Currency and shall be determined, subject to Clause 7.1 of this Deed, by the Manager or its delegate in accordance with the valuation rules set out hereafter in Section 5.0 - , as at each Valuation Point and shall be the value of all of the assets comprised in the relevant Sub-Fund less all the liabilities attributable to such Sub-Fund as at the relevant Valuation Point and subject to any regulations made by the Central Bank pursuant to the Regulations.
- 5.1.2 The Net Asset Value of a Sub-Fund shall be expressed in the Base Currency (converted where necessary at such reasonable rate of exchange as the Manager deems fit). (Any foreign exchange gain or loss arising from subscriptions or redemptions in other than the Base Currency shall be borne by the relevant investor). The costs and related liabilities/benefits arising from instruments entered into for the purposes of hedging the currency exposure for the benefit of any particular class of a Sub-Fund (where the currency of a particular class is different to the base currency of the Sub-Fund) shall be attributable exclusively to that class.
- 5.1.3 The Net Asset Value of any class within a Sub-Fund will be determined by deducting that class' pro rata share of the liabilities of the Sub-Fund plus other applicable liabilities/expenses of such class from that class' pro rata share of the assets of the Sub-Fund, in all cases in accordance with the terms of this Deed. Liabilities/expenses will only be allocated to a class when they are specifically attributable to that class.
- 5.1.4 The Net Asset Value of a class of Units within a Sub-Fund shall be expressed in the currency in which the class is designated (translated where necessary at such reasonable rate of exchange as the Manager deems fit).
- 5.1.5 The Net Asset Value of a Unit within a class shall be determined by dividing the Net Asset Value of the relevant class by the number of Units in that class in issue and deemed to be in issue.

### **5.2 Assets of Sub-Fund**

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

- (e) all interest accrued on any interest-bearing securities owned by such Sub-Fund except to the extent that the same is included or reflected in the principal value of such security;
- (f) all other Investments of such Sub-Fund;
- (g) the establishment expenses incurred in establishing such Sub-Fund and the cost of issuing and distributing Units of such Sub-Fund insofar as the same have not been written off; and
- (h) all other assets of such Sub-Fund of every kind and nature including prepaid expenses as valued and defined from time to time by the Manager.

5.2.2 The assets of each Sub-Fund will be valued as follows:

- (a) the value of an Investment which is quoted, listed or normally dealt in on a Regulated Market shall (save in the specific cases set out in subparagraphs (c), (h) and (i)) be the closing mid market price on such Regulated Market as at the Valuation Point provided that:-
  - (i) if an Investment is quoted, listed or normally dealt in on more than one Regulated Market, the Manager may, at its discretion (with the approval of the Trustee), select any one of such markets for the foregoing purposes (provided that the Manager has determined that such market constitutes the main market for such Investment or provides the fairest criteria for valuing such securities) and once selected, a market shall be used for future calculations of the Net Asset Value with respect to that Investment unless the Manager otherwise determines; and
  - (ii) in the case of any Investment which is quoted, listed or normally dealt in on a Regulated Market but in respect of which for any reason, prices on that market may not be available at any relevant time, or in the opinion of the Manager, may not be representative, the value therefor shall be the probable realisation value thereof estimated with care and in good faith by a competent person, firm or association making a market in such Investment (approved for the purpose by the Trustee) and/or any other competent person, in the opinion of the Manager (and approved for the purpose by the Trustee);
- (b) the value of any Investment which is not quoted, listed or normally dealt in on a Regulated Market shall be the probable realisable value estimated with care and in good faith by a competent person, firm or association making a market in such Investment (approved for the purpose by the Trustee) and/or any other competent person, in the opinion of the Manager (and approved for the purpose by the Trustee);
- (c) the value of any Investment which is a unit of or participation in an open-ended collective investment scheme/mutual fund shall be the latest available net asset value of such unit/participation;
- (d) the value of any cash in hand, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof unless in any case the Manager is of the opinion that the same is unlikely to be paid or received in full in which case the value thereof shall be arrived at after making such discount as the Manager (with the approval of the Trustee) may consider appropriate in such case to reflect the true value thereof;



- (e) deposits shall be valued at their principal amount plus accrued interest from the date on which the same were acquired or made;
- (f) treasury bills shall be valued at the middle market dealing price on the market on which same are traded or admitted to trading as at the Valuation Point, provided that where such price is not available, same shall be valued at the probable realisation value estimated with care and good faith by a competent person (approved for the purpose by the Trustee);
- (g) bonds, notes, debenture stocks, certificates of deposit, bank acceptances, trade bills and similar assets shall be valued at the latest available middle market dealing price on the market on which these assets are traded or admitted for trading (being the market which is the sole market or in the opinion of the Manager the principal market on which the assets in question are quoted or dealt in) plus any interest accrued thereon from the date on which same were acquired;
- (h) forward foreign exchange contracts will be valued by reference to the price at the Valuation Point at which a new forward contract of the same size and maturity could be undertaken;
- (i) the value of any futures contracts and options which are dealt in on a Regulated Market shall be the settlement price as determined by the market in question, provided that if such settlement price is not available for any reason or is unrepresentative in the opinion of the Manager (or its delegates), the same shall be valued at the probable realisation value estimated with care and good faith by a competent person (approved for the purpose by the Trustee);
- (j) the value of any over the counter ("OTC" ) derivative, forward foreign exchange and interest contracts shall be:
  - (i) a quotation from the counterparty provided on at least a daily basis and approved or verified at least weekly by a party independent of the counterparty (approved for the purpose by the Trustee); or
  - (ii) an alternative valuation calculated by the Manager or an independent pricing vendor (which may be a party related to but independent of the counterparty which is appointed by the Manager and approved for that purpose by the Trustee (or a valuation by any other means provided that the value is approved by the Trustee), which does not rely on the same pricing models employed by the counterparty) provided on a daily basis and in compliance with valuation principles which follow best international practice established by bodies such as IOSCO (International Organisation of Securities Commission) and AIMA (the Alternative Investment Management Association) and any such valuation shall be reconciled to that of the counterparty on a monthly basis. Where significant differences arise these must be promptly investigated and explained;
- (k) notwithstanding any of the foregoing sub-paragraphs, the Manager with the approval of the Trustee may adjust the value of any Investment if, having regard to currency, applicable rate of interest, maturity, marketability and/or such other considerations as they may deem relevant, they consider that such adjustment is required to reflect the fair value thereof;

- (l) if in any case a particular value is not ascertainable as above provided or if the Manager shall consider that some other method of valuation better reflects the fair value of the relevant Investment then in such case the method of valuation of the relevant Investment shall be such as the Manager shall decide with the concurrence of the Trustee provided that such method is approved by the Trustee and the rationale/methodologies used are clearly documented;
- (m) notwithstanding the foregoing, where at the time of any valuation any asset of a Sub-Fund has been realised or contracted to be realised there shall be included in the assets of the Sub-Fund in place of such asset the net amount receivable by the Sub-Fund in respect thereof provided that if such amount is not then known exactly then its value shall be the net amount estimated by the Manager as receivable by the Sub-Fund.

5.2.3 Any valuations made pursuant to this Deed shall be binding on all persons.

5.2.4 Where the Trustee regards the realisation of capitalised organisational expenses to be uncertain, any such asset shall at the Trustee's discretion (in consultation with the Manager) be disregarded or provided against to the extent required by the Trustee.

### **5.3 Liabilities attributable to the Sub-Fund**

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

- (a) any fees in respect of circulating details of the Net Asset Value and Net Asset Value per Unit (including publication of the Net Asset Value);
- (b) stamp duties;
- (c) taxes;
- (d) brokerage or other expenses of acquiring and disposing of Investments;
- (e) fees and expenses of the auditors, tax, legal and other professional advisers of the Trust or any Sub-Fund;
- (f) fees connected with listing of Units on any stock exchange;
- (g) index or rating fees (if any);
- (h) the Central Bank's industry funding levy;
- (i) fees and expenses in connection with the distribution of Units and costs of registration of the Fund in jurisdictions outside Ireland;
- (j) costs of preparing, printing and distributing the Prospectus, reports, accounts, any explanatory memoranda ; and any Supplements;
- (k) any necessary translation fees;
- (l) any costs incurred as a result of periodic updates of the Prospectus, any Supplements, or of a change in law or the introduction of any new law (including any costs incurred as a result of compliance with any applicable code, whether or not having the force of law);

- (m) any other fees and expenses relating to the management and administration of the Fund or attributable to the Investments of the Sub-Funds; and
- (n) in respect of each accounting period of the Fund in which expenses are being determined, such proportion (if any) of the establishment expenses as are being amortised in that year.

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

- 5.3.2 For the purposes of this Clause 5.3 monies payable by the Sub-Fund on the repurchase or redemption by the Sub-Fund of Units pursuant to repurchase or redemption requests or monies payable by the Sub-Fund as a result of the cancellation of allotments shall be deemed to be a liability of the Sub-Fund from the time at which such Units are deemed to cease to be in issue.

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

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

### **SECTION 6.0 - REDEMPTION**

#### **6.1 Redemption**

- 6.1.1 Subject as hereinafter provided, on receipt by the Manager of a request in writing and in such form as the Manager may from time to time determine by a holder of Units of any class (the “Redemption Form” and the “Applicant” respectively) which request shall, save as provided in this Clause, be irrevocable, the Manager shall redeem all or any portion of the Units (as set forth in the Redemption Form) held by the Applicant at the Redemption Price (as hereinafter set forth) for each such Unit listed in the Redemption Form, determined in accordance with the provisions of this Deed, or procure the purchase thereof at not less than the Redemption Price PROVIDED THAT:
  - (a) the repurchase of Units of any Sub-Fund pursuant to this Clause shall be made on a Dealing Day provided further that the Redemption Form is received by the Manager or its authorised agents within the time set by the Manager in the Prospectus for processing redemption requests on such Dealing Day and if received after such time, the Redemption Form shall (subject to the discretion of the Manager) be treated as a request for redemption on the next following Dealing Day;
  - (b) in the event that the determination of the Net Asset Value per Unit has been suspended in accordance with Clause 7.1, the right of the Applicant

to have his Units redeemed pursuant to this Clause shall be similarly suspended and during the period of suspension he may withdraw his request for redemption and his certificate (if applicable). Any withdrawal of a request for redemption under the provisions of this Clause shall be made in writing and shall only be effective if actually received by the Manager or its duly authorised agent before termination of the period of suspension. If the request is not so withdrawn the redemption of the Units shall be made on the Dealing Day next following the end of the suspension or on such earlier day following the end of the suspension as the Manager, at the request of the Applicant, may agree.

- 6.1.2 Redemption Forms may be sent in writing or by facsimile or by electronic means at the risk of the relevant Unitholder. In the case of a holder of Units which is a corporation, a list of authorised signatories together with evidence of their authority must be provided by the corporation to the Manager if the signatories at redemption differ from the list of signatories most recently submitted by the holder. Requests for redemption will not be processed pending receipt by the Manager of the original Application Form for the Units. If Units are held in certificated form the Unitholder must send the original certificate to the Manager. The Manager may, at its option, dispense with the production of any certificate which shall have become defaced, lost, stolen or destroyed.
- 6.1.3 Upon the redemption of a Unit being effected pursuant to this Clause, the Applicant shall cease to be entitled to any rights in respect thereof (excepting always the right to receive a distribution (if any) which has been determined in respect thereof prior to such repurchase or redemption being effected) and accordingly his name shall be removed from the Register with respect thereto, the relevant Units shall be treated as cancelled.
- 6.1.4 Where the Manager receives in respect of any Dealing Day requests for redemptions which in the aggregate amount to more than 10% of the Net Asset Value of any Sub-Fund, the Manager, in its sole discretion, may reduce each such request for redemption of Units pro rata so that all such requests cover no more than 10% of the Net Asset Value of the particular Sub-Fund or such other higher percentage of that Sub-Fund's Net Asset Value as may be determined by the Directors in their sole discretion provided that the remaining Unitholders of the relevant Sub-Fund are not, in the opinion of the Directors, materially prejudiced thereby. Any part of a redemption request to which effect is not given by reason of the exercise of this power by the Manager shall be treated as if a request had been made and received in respect of the unsatisfied part of the original request the next Dealing Day and each succeeding Dealing Day (in relation to which the Manager shall have the same power) until the original request has been satisfied in full.
- (a) If it shall come to the notice of the Manager that any Units are owned directly or beneficially by any person in breach of the restrictions imposed by Clause 4.7 above, the Manager may give notice to such person requiring him to transfer such Units to a person who is qualified or entitled to own such Units or to give a request in writing for the repurchase of such Units in accordance with paragraph 6.1.1 above. If any person upon whom such a notice is served pursuant to this sub-paragraph does not within thirty days after such notice:
- (i) transfer his units to a person qualified to own such Units;
  - (ii) request the Manager to repurchase his Units; or
  - (iii) establish to the satisfaction of the Manager (whose judgement shall be final and binding and conclusive) that he is not subject to such restrictions;

he shall be deemed upon the expiration of such thirty days to have given a request in writing for the repurchase of all his Units pursuant to sub-paragraph (a) above and shall be bound forthwith to deliver his certificate or certificates to the Manager, and the Manager shall be entitled, on notice to the Trustee, to effect a repurchase of all of his Units and shall pay such Unitholder redemption proceeds in accordance with paragraph 6.2.5 below as may be required for the purpose of the repurchase of the said Units.

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

6.1.5 Where, in any case involving a redemption of less than the entire of an Applicant's holding of Units, any amount representing the redemption monies for such Units is not an exact multiple of their Redemption Price:-

- (a) where the amount is equal to or greater than 0.001 of the Redemption Price of a Unit, a fraction of a Unit shall be allotted to the Applicant who shall be registered as the holder of such a fraction;
- (b) where the amount received is less than 0.001 of the Redemption Price of a Unit, such amount will not be returned to the Applicant but will be payable to the Manager in order to defray administration costs.

6.1.6 The Unitholders of any Sub-Fund may, by a simple majority (or such other majority as may be specified by the Central Bank), and subject to the requirements of the Central Bank, authorise the amalgamation/merger of any one or more of the Sub-Funds on a domestic or cross-border basis with any other collective investment scheme or schemes, where such an amalgamation/merger may involve the transfer of assets of the Sub-Fund(s) to the depositary/trustee (who may or may not be regulated by the Central Bank) of the relevant collective investment scheme or schemes.

## **6.2 The Redemption Price**

6.2.1 The Redemption Price per Unit of any class of a Sub-Fund shall be ascertained by:

- (a) determining the Net Asset Value of the Units of the relevant class calculated in respect of the Valuation Point on the relevant Dealing Day on which the redemption is to be made;
- (b) dividing the amount calculated under (a) above by the number of Units of the relevant class then in issue at the relevant Valuation Point; and
- (c) at the Directors' discretion, making an adjustment to the resultant amount to reflect the fact that the actual cost of purchasing or selling assets of a Fund may deviate from the value assigned to such assets (in accordance with the valuation principles used and set out in Clause 5.2 to 5.4 inclusive) when calculating the Sub-Fund's Net Asset Value due to Duties and

Charges and spreads from buying and selling prices of the assets (“Spreads”) which have an adverse effect on the value of a Sub-Fund known as “dilution”. To mitigate the effects of dilution, the Directors may, at their discretion, make a dilution adjustment to the resultant amount at (b) above by adding thereto, when such Sub-Fund is in a Net Subscription Position, and deducting therefrom, when such Sub-Fund is in a Net Redemption Position, such figure as the Directors consider represents an appropriate amount for Duties and Charges and Spreads. Where such an adjustment is made, it will increase the Net Asset Value per Unit where the Sub-Fund is in a Net Subscription Position and decrease the Net Asset Value per Unit where the Sub-Fund is in a Net Redemption Position. (The circumstances in which this discretion may be exercised will be set out in the Prospectus);

- 6.2.2 Units may be redeemed at their Net Asset Value (exclusive of any redemption fee which may be applied) on a relevant Dealing Day in circumstances where applications have been received for subscriptions of the same number of Units in the same Sub-Fund on that Dealing Day.
- 6.2.3 Any certificate as to the Redemption Price given in good faith by or on behalf of the Manager shall be binding on all parties.
- 6.2.4 The Manager may, in its absolute discretion, charge a redemption fee at a rate not exceeding, in respect of each Unit redeemed, an amount equal to 2% of the Redemption Price for such Unit rounded up to the nearest two decimal places of the currency in which such Unit is designated. The Manager may, on any Dealing Day, differentiate between Unitholders as to the amount of the redemption fee (subject to the maximum aforesaid). The maximum percentage redemption fee as set out in this paragraph shall only be increased with the approval of Unitholders given on the basis of a simple majority of votes cast at a general meeting or with the prior written approval of all Unitholders. In the event that an increase to the maximum percentage redemption fee as set out in this paragraph is approved by Unitholders, the Manager shall provide Unitholders with reasonable notification in advance of such increase taking effect.
- 6.2.5 Payment of redemption proceeds shall normally be made in the Base Currency of the class of the Sub-Fund whose Units are being redeemed and be paid not later than ten Business Days after the receipt of the redemption request. Redemption proceeds will be paid in the manner set forth in the relevant Prospectus to the bank account indicated on the Unitholder's most recent form for application for Units or other written instructions to the Manager or its authorised agents. If no such instructions have been given redemption proceeds will be sent by post to the Unitholders address as set forth in the Register and, in the case of joint holders, the joint holder whose name stands first in the Register.
- 6.2.6 If Units are held in certificated form, a certificate for the remaining Units will be sent by post to the Unitholder (at his own risk). In the case of a partial redemption of a Unitholder's holding, the Manager will advise the holder of the remaining Units held by him.

### **6.3 Redemption in Specie**

The Manager at its discretion may redeem Units of a Sub-Fund by way of exchange for Investments provided that:

- 6.3.1 a redemption form is completed and delivered to the Manager as required by the Prospectus and the redemption request otherwise satisfies all the requirements of the Manager as to such request.

- 6.3.2 the Manager is satisfied that the terms of any exchange would not be such as would be likely to result in any prejudice to the remaining Unitholders;
- 6.3.3 the value thereof shall not exceed the amount which otherwise would have been payable on a cash redemption;
- 6.3.4 the transfer of Investments is approved by the Trustee; and
- 6.3.5 such value may be reduced by such amount as the Manager may consider represents any Duties and Charges to be paid to the Sub-Fund as a result of the direct transfer by the Sub-Fund of the Investments or increased by such amount as the Manager may consider represents any appropriate provision for Duties and Charges which would have been incurred by the Sub-Fund in the disposition of the Investments to be transferred. The shortfall (if any) between the value of the Investments transferred on a redemption in specie and the redemption proceeds which would have been payable on a cash redemption shall be satisfied in cash. Any decline in the value of the Investments to be transferred in settlement of a redemption, between the Dealing Day and the day on which the Investments are delivered to the Unitholder, shall be borne by the Unitholder.

If the discretion conferred by Clause 6.3 is exercised, the Manager shall notify the Trustee and shall supply to the Trustee particulars of the Investments to be transferred and the amount of cash to be paid to the Unitholder. All stamp duties and registration fees in respect of such transfers shall be payable by the Unitholder.

At the request and expense of the Unitholder, the Manager shall arrange for the sale of any Investments to which a Unitholder becomes entitled on "*in specie*" redemption. Following redemption, the Investments used to satisfy the "*in specie*" redemption will not be part of the Fund nor covered by this Deed.

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

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

- 7.1.1 The Manager may declare a temporary suspension of the determination of the Net Asset Value of any Sub-Fund and of the issue and repurchase of Units:
  - (a) when any of the principal markets or stock exchanges on which any significant portion of the Investments of the relevant Sub-Fund from time to time are quoted, listed, traded or dealt in is closed (otherwise than for customary weekend or ordinary holidays) or during which dealings therein are restricted or suspended or trading on any relevant futures exchange or market is restricted or suspended;
  - (b) when, as a result of political, economic, military or monetary events or any other circumstances outside the control, responsibility and power of the Manager, any disposal or valuation of Investments of the relevant Sub-Fund is not, in the opinion of the Manager, reasonably practicable without this being seriously detrimental to the interests of owners of Units in general or the owners of Units of the relevant Sub-Fund or if, in the opinion of the Manager, the Redemption Price cannot fairly be calculated or such disposal would be materially prejudicial to the owners of Units in general or the owners of Units of the relevant Sub-Fund;
  - (c) during any period when any breakdown occurs in the means of communication normally employed in determining the value of any of the Investments of the Sub-Fund or when for any other reason the value of any of the Investments or other assets of the relevant Sub-Fund cannot reasonably or fairly be ascertained;

- (d) during any period when the Sub-Fund is unable to repatriate funds required for the purpose of making redemption payments or when such payments cannot, in the opinion of the Manager, be effected at normal prices or normal rates of exchange or during which any transfer of funds involved in the realisation or acquisition of Investments or when payments due on redemption cannot, in the opinion of the Manager, be effected at normal prices or normal rates of exchange; or
- (e) where necessary in the opinion of the Manager.

7.1.2 Any such suspension shall take effect at such time as the Manager shall declare but not later than the close of business on the Business Day next following the declaration and, thereafter, there shall be no determination of Net Asset Value or issue of Units in any Sub-Fund effected or redemption of Units in any Sub-Fund effected until the Manager shall declare the suspension at an end except that the suspension shall terminate in any event on the first Business Day on which:-

- (a) the condition giving rise to the suspension shall have ceased to exist; and
- (b) no other condition under which suspension is authorised under subparagraph (a) of this Clause shall exist.

## **7.2 Notification of Suspensions**

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

- 7.2.1 notified immediately by the Manager to the Central Bank and (if the Units affected are listed on Euronext) Euronext (and in any event during the Business Day on which the suspension took place) and to the competent authorities in the Member States of the European Union in which the Units are marketed and in any other country in which the Units are marketed); and
- 7.2.2 published in such publication(s) as the Manager may determine.

## **SECTION 8.0 - SUB-FUND CONVERSIONS / SWITCHING**

### **8.1 Switching**

- 8.1.1 Subject to Section 6.0 - and Clause 7.1 above and as hereinafter provided Unitholders of a Class within a Sub-Fund (the "Original Sub-Fund") may switch to certain Classes within other Sub-Funds (the "Target Sub-Fund"). If a partial switch results in the Unitholder holding a number of Units in the Original Sub-Fund with a value of less than the Minimum Holding, the Manager may, at its discretion, switch the whole of the applicant's holding of Units from the Original Sub-Fund to the Target Sub-Fund or refuse to effect any switch. No switches will be made during any period in which the rights of Unitholders to require redemption of their Units are suspended. The general provisions on procedures for redemption (which are described in the relevant Sub-Fund Details) will apply equally to switches.
- 8.1.2 The redemption proceeds from the Original Sub-Fund will be applied towards the subscription of Units in the Target Sub-Fund.
- 8.1.3 The number of Units to be issued in the Target Sub-Fund will be calculated in accordance with the following formula:



$$A = \frac{B \times C \times D}{E}$$

Where:

A	=	number of Units of the Target Sub-Fund to be allocated
B	=	number of Units of the Original Sub- Fund converted
C	=	Redemption Price per Unit on the relevant Dealing Day for the Original Sub-Fund
D	=	the currency conversion factor determined by the Administrator as representing the effective rate of exchange of settlement on the relevant Dealing Day applicable to the transfer of assets between the relevant Sub-Funds (where the base currencies of the relevant Sub-Funds are different) or where the base currencies of the relevant Sub-Funds are the same D = 1
E	=	Subscription Price per Unit on the relevant Dealing day for the Target Sub-Fund.

Any foreign exchange gain or loss arising from the switching shall be borne by the switching Unitholder.

- 8.1.4 Details of when requests for switching must be submitted shall be further outlined in the Prospectus.

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

### **9.1 Register of Unitholders**

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

- 9.1.1 a Register of the Unitholders will be kept by or under the control of the Manager showing the number of Units of each Sub-Fund in issue and there shall be entered in such Register:
- (a) the names and addresses of the Unitholders;
  - (b) the number and type of Units held by every such Unitholder; and
  - (c) the date on which every such Unitholder was registered in respect of Units of each Sub-Fund standing in his name.
- 9.1.2 No person shall be registered as a Unitholder if such registration causes the provisions of Clause 4.4 or Clause 10.3 (as the case may be) of this Deed to be breached.

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

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

- 9.2.1 to maintain the Register in a form and manner directed by the Manager;

- 9.2.2 to permit no alterations in the form of the Register without the written consent of the Manager;
- 9.2.3 to supply on request any information or explanation as required by the Manager or the Trustee in relation to the Register;
- 9.2.4 to give the Trustee and the Manager and their representatives access at all times with or without notice to the Register and all subsidiary documents and records; and
- 9.2.5 to provide access to the Register by the Central Bank.

### **9.3 Register Conclusive Evidence**

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

### **9.4 Change of Name or Address**

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

### **9.5 Inspection of Register**

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

### **9.6 Decline to Register**

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

### **9.7 Body Corporate**

A body corporate may be registered as a Unitholder or a joint Unitholder.

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

### **10.1 Procedure on Transfer**

- 10.1.1 All transfers of Units shall be effected by transfer in writing in any usual or common form or in any other form approved by the Manager but need not be under seal. Units may not be transferred to any person who is not a Qualified Holder.
- 10.1.2 None of the Units has been or will be registered under the 1933 Act or the securities laws of any State of the United States. Accordingly, the Units may not be offered, sold, transferred or delivered, directly or indirectly, in the United States or to, or for the account of, a United States Person at any time without the prior consent of the Manager, which consent may be granted or withheld in the sole discretion of the Manager but which will not in any case be granted if, as the result thereof, the

number of Unitholders who are United States Persons would exceed such number as may be specified by the Manager or in the absence of specification, 50.

- 10.1.3 If a transferee who is a United States Person applies to register a transfer of Units and if as a result of such transfer the number of holders of Units known to the Manager to be United States Persons would exceed such number as the Manager may from time to time determine (or, in the absence of determination, 50) or the Manager otherwise becomes aware that a holder of Units is a United States Person who acquired Units without the prior consent of the Manager, the Manager may refuse to register the transfer in favour of the United States Person and/or may direct the United States Person to sell his Units within 30 days and provide to the Manager evidence of the sale by him or to make the request that the Manager redeem the Units pursuant to Clause 6.1. If the United States Person fails to comply with the direction, the Manager will compulsorily redeem the holding of Units of such United States Person pursuant to Clause 6.1.

## **10.2 Entry in Register**

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

## **10.3 Refusal to Register Transfers**

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

- 10.3.1 where it is aware or believes that such transfer would or might result in the beneficial ownership of such Unit by a person who is not a Qualified Holder or expose the Fund or any Sub-Fund to adverse tax or regulatory consequences; or
- 10.3.2 to a person who is not already a Unitholder if, immediately following such transfer, the proposed transferee would not be the holder of a Minimum Holding of Units.

## **10.4 Procedure on Refusal**

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

## **10.5 Retention of Transfer Instruments**

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

## **10.6 Transfer Effective on Registration**

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

# **SECTION 11.0 - TRANSMISSION OF UNITS**

## **11.1 Death of Unitholder**

In the case of the death of a Unitholder, the survivors or survivor where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Manager and Trustee as having title to his interest in the Units held by such an Unitholder, but nothing in this Clause shall

release the estate of the deceased holder whether sole or joint from any liability in respect of any Unit solely or jointly held by him.

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

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

## **11.3 Rights before Registration**

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

## **SECTION 12.0 - INVESTMENT OF THE FUND/BORROWINGS**

### **12.1 Manager's Obligation/Investment Objectives**

12.1.1 The Manager shall ensure that all cash and other property which ought in accordance with the provisions of this Deed form part of the Fund shall be paid or transferred to the Trustee. Monies forming part of the Fund shall be invested at the discretion of the Manager or its duly authorised agent(s) or shall at its discretion (or that of such agent(s)) be retained in cash or on deposit by the Trustee or any Sub-Custodian appointed by it. Interest (on cash deposited with the Trustee or any Sub-Custodian appointed by it) must be received on the deposit at a rate not lower than the prevailing commercial rate for a deposit of that size and term. The Manager or its duly authorised agent(s) shall have full power to enter into contracts and sign any necessary agreements or other documents relating to any dealings with the assets of the Fund.

12.1.2 Subject to the provisions of the Regulations, the Manager shall determine the investment objectives and policies (including the permissible forms of Investments) and restrictions applying to each Sub-Fund and the investment objectives of each Sub-Fund shall be as set forth in the relevant Supplement.

12.1.3 The assets of each Sub-Fund shall be invested in Investments subject to the restrictions and limits imposed under the Regulations and under this Deed; Provided that Investments will only be made in those markets in which the Trustee provides custodial services from time to time whether directly or through Sub-Custodians.

12.1.4 Each Sub-Fund may invest up to 100% of Net Asset Value in different transferable securities and money market instruments issued or guaranteed by any Member State, its local authorities, non-Member States or public international body of which one or more Member States are members. The individual issuers will be drawn from the following list:

OECD Governments (provided the relevant issues are investment grade), Government of the People's Republic of China, Government of Brazil (provided the issues are of investment grade), Government of India (provided the issues are of investment grade), Government of Singapore, European Investment Bank, European Bank for Reconstruction and Development, International Finance Corporation, International Monetary Fund, Euratom, The Asian Development Bank, European Central Bank, Council of Europe, Eurofima, African Development Bank, International Bank for Reconstruction and Development (The World Bank), The Inter American Development Bank, European Union, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae), Student Loan Marketing Association (Sallie Mae), Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority, Straight-A Funding LLC, Export-Import Bank provided that the relevant Sub-Fund holds securities from at least 6 different issues, with securities from any one issue not exceeding 30% of Net Asset Value.

- 12.1.5 The Trust may (subject to the Regulations and the prior approval of the Central Bank) own all the issued share capital of any private company, which the Directors consider it necessary or desirable for the Company, with the prior approval of the Central Bank, to incorporate or acquire or utilise in connection with the carrying on only of the business of management, advice or marketing in the country where that entity is located, in regard to the redemption of shares at Unitholders' request exclusively on the Fund's behalf. The shares and assets of any such company shall be held by the Trustee on behalf of the relevant Sub-Fund. None of the limitations or restrictions referred to in paragraphs 12.1.2 or 12.1.3 above, shall apply to Investments in, loans to or deposits with any such entity, and for the purpose of paragraphs 12.1.2 and 12.1.3 above, Investments or other property held by any such private company shall be deemed to be held directly for the relevant Sub-Fund. Any increase in fees or charges directly or indirectly borne by the Unitholders as a result of such holdings shall be clearly disclosed in the Prospectus and details of all such holdings, to include assets and liabilities of the subsidiary company, should be disclosed in the annual accounts of the Trust.
- 12.1.6 The Manager may invest the assets of each Sub-Fund in:
- (a) transferable securities; and/or
  - (b) other liquid financial assets referred to in Regulation 68 of the Regulations of capital raised from the public operating on the principle of spreading investment risk in accordance with the Regulations.
- 12.1.7 The Manager may, subject to paragraph 12.1.6 hereof and with the approval of the Central Bank, and only if such investment is permitted by the competent authority in any jurisdiction in which units are to be sold, invest on behalf of any Sub-Fund in a collective investment scheme which is linked by common control to the Manager or by a substantial direct or indirect holding, but only if such collective investment scheme has specialised in investment in a specific geographical area or economic sector. No fees or costs may be charged by the Manager on account of transactions relating to such acquisitions.
- 12.1.8 Subject to the provisions of the Regulations, the Manager may, invest up to 20% (35% in certain circumstances and only then in respect of a single issuer) of any Sub-Fund's net assets in transferable securities issued by the same body where the aim of the investment policy of the Sub-Fund is to replicate the composition of a certain index, recognised by the Central Bank, on the following basis:-
- (a) the index's composition is sufficiently diversified;
  - (b) the index represents an adequate benchmark for the market to which it refers; and

(c) the index is published in an appropriate manner.

12.1.9 Each Sub-Fund may invest no more than an aggregate of 10% of its net assets in the units/shares of other Collective Investment Schemes within the meaning of the Regulations.

## **12.2 Efficient Portfolio Management**

The Manager may, on behalf of each Sub-Fund employ (subject to all Central Bank Requirements being adhered to) techniques and instruments including futures, options, swaps and forward foreign exchange contracts and sale and repurchase agreements and such other techniques and instruments for efficient portfolio management purposes as may be permitted in accordance with Central Bank Requirements. New techniques and instruments may be developed which may be suitable for use on behalf of any Sub-Fund and the Manager may (subject to all Central Bank Requirements being adhered to and subject to the approval of the Trustee) employ such techniques and instruments.

## **12.3 Stocklending**

The Manager may, with the approval of the Trustee, on behalf of each Sub-Fund (and for efficient portfolio management purposes) lend securities to third parties subject to the terms agreed between them and to the Regulations and to any terms set forth in the relevant Prospectus.

## **12.4 Borrowings**

12.4.1 Subject to the Regulations, Central Bank Requirements, any requisite consents from the Central Bank, the terms of the Prospectus and the law for the time being in force so allowing the Trustee, the Trustee with the authority of the Manager, shall have power from time to time to borrow monies for the account of the Fund and to give a charge over the assets of the Fund in order to secure borrowings.

12.4.2 Any borrowings made pursuant to this Deed may be effected subject to the provisions of the Central Bank Acts 1942 to 1989 from any person approved by the Manager (with the consent of the Trustee) including, if a bank, the Manager, the Trustee, any of their delegates or any Subsidiary or Holding Company of any of them, (a "relevant lender" ), provided that, in the case of any borrowing effected from a relevant lender the rate of interest on that borrowing and any fee or premium payable to the relevant lender in relation to the arrangement, repayment or termination of the borrowing are not higher than the relevant lender would, in accordance with normal banking practice, charge on an arm's length basis for a loan of a similar size and duration in circumstances similar to those then prevailing in relation to the Trust.

12.4.3 The Trustee may, on the instructions of the Manager and in pursuance of any borrowing arrangements made under this Deed, place on deposit with a lender or any nominee of the lender, an amount out of the relevant Sub-Fund which the Manager considers to be equivalent to the amount borrowed by or for the account of such Sub-Fund. For the purposes of determining for the purpose of any provision of this Deed the principal amount of all borrowings for the account of any Sub-Fund:

- (a) what would otherwise constitute borrowings for the account of a Sub-Fund shall be reduced by any amount for the time being so deposited with any lender or its nominee (provided a legal right of set-off exists); and
- (b) any amount borrowed from any particular lender shall be reduced by any balance standing to the credit of any account of the Sub-Fund (or the Trustee for the account of the Sub-Fund) with such lender (provided a legal right of set-off exists).

- 12.4.4 Whilst any borrowings subsist, the Trustee may from time to time and at any time in its absolute discretion require such amount as it may determine to be maintained either on short-term deposit in any manner authorised by this Deed or on deposit as hereinbefore provided or partly one and partly the other, provided that the Trustee may not require there to be so maintained on deposit an amount exceeding the aggregate amount of all borrowings for the account of the relevant Sub-Fund for the time being outstanding.
- 12.4.5 Every borrowing shall be made upon the terms that the borrowing shall become repayable in the event of the termination of the Trust or the relevant Sub-Fund.
- 12.4.6 For the purpose of securing any borrowing and interest and expenses thereof, the Trustee shall be entitled with the concurrence of the Manager and upon receipt of Proper Instructions to give a charge on the assets of the relevant Sub-Fund.
- 12.4.7 Any interest on borrowing effected under this Clause and expenses reasonably incurred in effecting, maintaining and terminating such borrowings shall be payable out of the relevant Sub-Fund.
- 12.4.8 In order that the Trustee can comply with or exercise its rights under this Clause 12.4 the Manager shall ensure that each relevant Sub-Fund includes such amount of cash as the Trustee shall in consultation with the Manager require and give written notice thereof to the Manager provided that such notice shall allow the Manager a reasonable period to arrange for any necessary realisation of any Investment.
- 12.4.9 The Trustee shall not (provided the Trustee has followed Proper Instructions and subject and without prejudice to paragraph 15.12.1) incur any liability by reason of any loss which a Unitholder may suffer by reason of any depletion in the Net Asset Value of any Sub-Fund which may result from the borrowing arrangements made thereunder and (provided the Trustee has followed Proper Instructions) the Trustee shall be entitled to be indemnified out of and have recourse to such Sub-Fund in respect of any liabilities, costs, claims or demands which it may suffer arising directly or indirectly.
- 12.4.10 In the event that any arrangements for borrowing or making deposits under this Clause 12.4 shall be made with any of the Trustee, the Manager, their delegates or any Holding Company or Subsidiary of any of them then such person shall be entitled to retain for its own use and benefit all profits and advantages which may be derived therefrom.

## **12.5 Notice of Meetings**

The Trustee shall as soon as reasonably practicable forward to the Manager (and any investment manager appointed by it or acting as investment manager of the assets of any Sub-Fund, with the Manager's consent) all written information requiring action received by the Trustee from issuers of securities held for any Sub-Fund by the Trustee or its nominee pertaining to such securities.

## **12.6 Voting Rights of the Investments**

- 12.6.1 All rights of voting conferred by any of the Investments shall be exercised in such manner as the Manager may in writing direct. The Manager may refrain at the Manager's own discretion at any time from the exercise of any voting rights and no Unitholder shall have any right to interfere or complain. The Trustee shall delegate to the Manager the exercise of all rights which may appertain to the Trustee in respect of the Investments including the right to attend and vote at meetings of shareholders and upon being furnished with reasonable indemnity against costs as the Trustee shall require to take part in or consent to any corporate or shareholders' or stockholders' action and the Trustee shall execute such proxies, powers of attorney or other documents as the Manager may require in order to enable the

Manager or their representatives to attend and vote at any such meetings. No Unitholder shall have any right with respect to any Investment to attend meetings of shareholders or stockholders or to vote or take part in or consent to any corporate or shareholders' or stockholders' action. The Manager shall exercise or cause to be exercised the said rights in what it considers to be the best interests of the Unitholders but neither the Trustee nor the Manager nor any representative duly authorised by either of them nor the holder of any proxy or power of attorney shall be under any liability or responsibility in respect of the management of the investment nor in respect of any vote nor action taken or omitted to be taken or consent given or omitted to be given by the Trustee or the Manager in person or by such duly authorised representatives or by the holder of any such proxy or power of attorney.

- 12.6.2 Where the Trustee has agreed with the Manager to offer a proxy voting service in a relevant market, the Trustee will, with respect to the Financial Instruments Held In Custody, transmit promptly to the Manager or an Investment Manager, as directed by the Manager, all material information concerning voting entitlements and accompanying notices received by the Trustee, from its sub-custodian or from the issuers of securities. Upon the receipt of Proper Instructions, the Trustee shall use reasonable endeavours to cause the proxies to be promptly executed by the registered holder of the Financial Instruments Held In Custody in accordance with those Proper Instructions, and delivered to the issuer or other applicable party. In the absence of Proper Instructions, or if Proper Instructions are not received in a timely fashion, the Trustee shall be under no duty to act with regard to those proxies or notices.

## **12.7 Soft Commission Orders**

- 12.7.1 The Manager or its delegate may effect transactions on behalf of the Fund or a Sub-Fund with or through the agency of a person who provides services under a soft commission agreement under which that person will, from time to time, provide to or procure for the Manager or its delegate and/or their respective Associate's goods, services or other benefits such as research and advisory services, specialised computer hardware and software provided that:
- (a) such transactions are effected on a best execution basis, disregarding any benefit which might enure directly or indirectly to the Manager or its delegate or their respective Associates or the Fund or any Sub-Fund from the services or benefits provided under such soft commission agreement;
  - (b) the services provided are of a type which assist the Manager in the provision of investment services to the Fund; and
  - (c) a report will be included in the Fund's annual and half-yearly reports describing the Manager's or its delegates' soft commission practices..

## **SECTION 13.0 - DISTRIBUTIONS**

### **13.1 Determination of Distributions**

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

### **13.2 Source of Distributions**

The Manager may make distributions out of the net revenue of a Sub-Fund including interest and dividends earned by the Sub-Fund, realised and unrealised profits on the disposal/valuation of Investments and other assets less realised and unrealised losses of the Sub-Fund.



### **13.3 Receipts**

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

### **13.4 Ranking of Distributions**

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

### **13.5 Unclaimed Distributions**

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

### **13.6 Payment of Distributions**

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

### **13.7 Currency of Distribution**

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

### **13.8 Deductions from Distributions**

Before making any distribution or other payment in respect of any Unit, the Trustee or the Manager may make any such deductions or withholdings as either is required or entitled by any applicable law to make in respect of any income, interest or other taxes, charges or assessments whatsoever. The Trustee and the Manager may also deduct the amount of any stamp duties or other governmental taxes, charges or assessments payable by it or them in respect of any distribution made hereunder.

## **SECTION 14.0 - CONFIRMATIONS OF OWNERSHIP**

### **14.1 Confirmations**

Every person whose name is entered as a Unitholder in the Register shall receive a written confirmation of ownership of Units and registration of such Units on the Register. Certificates for Units held by a Unitholder will not be issued. Bearer certificates will not be issued.

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

### **15.1 Duties of the Manager**

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

- 15.1.1 manage the investment and re-investment of the Investments of each of the Sub-Funds with a view to achieving the then current investment objectives and policies of each of such Sub-Funds from time to time laid down by the Manager and to carry

out the duties of a manager of a Unit Trust in accordance with the Regulations and Central Bank Requirements from time to time;

- 15.1.2 carry on the general administration of the Fund and each Sub-Fund and the distribution of the Units thereof; and
- 15.1.3 furnish to the Trustee or grant the Trustee access to, or shall procure that its authorised agents or delegates furnish to the Trustee or grant the Trustee access to:
  - (a) all relevant information, as reasonably requested by the Trustee and as detailed in Schedule 4 hereof in order to allow it to fulfil its duties and perform its obligations hereunder;
  - (b) all necessary information that needs to be exchanged with the Trustee as detailed in Schedule 4 hereof relating to the sale, subscription, redemption, issue, cancellation and re-purchase of Units or relating to the performance of the Trustee's duties hereunder.
- 15.1.4 advise the Trustee of the opening of any new cash accounts so as to ensure that the Trustee has all relevant information it needs in order to fulfil its duties in accordance with Clause 15.5 hereof.

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

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

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

- 15.3.1 Save as provided by the Regulations, the Manager shall not be under any liability except such liability as may be expressly assumed by it under this Deed nor shall the Manager (save as herein otherwise appears) be liable for any act or omission of the Trustee.
- 15.3.2 The Manager shall use due care and diligence in carrying out its obligations under this Deed but, subject to paragraph 15.3.1, in the absence of fraud, bad faith, wilful default or negligence, the Manager shall not be liable to the Trustee or any Unitholder or otherwise for any loss whatsoever and howsoever incurred by the Trustee or any such Unitholder as a result of the performance or non-performance by the Manager of its obligations and duties hereunder or otherwise in connection with the subject matter of this Deed. The Manager and each of its delegates and agents (including, without limitations, the Administrator) shall be indemnified out of the assets of the Fund and each relevant Sub-Fund against all actions, proceedings, claims, costs, demands and expenses (including, without limitation, legal fees on a full indemnity basis and other costs, charges and expenses in enforcing or attempting to enforce this indemnity) which may be brought against, suffered or incurred by any of them by reason of its performance or non-performance of its obligations or duties under the terms of this Deed (or with respect to the Administrator under the terms of the Administration Agreement between the Manager and the Administrator) other than due to its fraud, bad faith, wilful default or negligence.

- 15.3.3 In no event shall the Manager be personally liable for any taxes or other government charges imposed upon or in respect of the Fund's assets or upon the income or gains thereon. The Manager shall be reimbursed and indemnified out of the appropriate assets of the Fund and/or the relevant Sub-Fund for all such taxes and charges, for any tax or charge imposed against the Manager and for any expenses, including, without limitation, legal fees on a full indemnity basis, interest, penalties and additions to tax which the Manager may sustain or incur with respect to such taxes or charges, provided that the Manager shall not be reimbursed or indemnified for taxes imposed on its income derived from its remuneration under this Deed under the laws of Ireland.
- 15.3.4 Any indemnity expressly given to the Manager in this Deed shall be in addition to, and without prejudice to, any indemnity to which the Manager may be entitled at law.

#### **15.4 Duties of the Trustee - General**

The Trustee hereby covenants with the Manager that it:

- 15.4.1 shall have and perform the following powers and duties hereunder provided that the Trustee shall not be required to follow any Proper Instructions:-
- (a) which it believes (acting on reasonable grounds) would violate the terms of this Deed, the Prospectus or the requirements of any government department or body or any other body with whose requirements (whether legally binding or not) financial institutions in general or the Trustee in particular may be required by law, custom or practice to conform or any applicable law, decree, regulation or order of any government or governmental body (including any court or tribunal) provided that the Trustee shall not be under any obligation to ensure that any instruction received by it would not contravene any of the laws, authorities or documents referred to;
  - (b) if there are reasonable grounds for estimating that liabilities to be incurred in the course of following Proper Instructions may not be adequately covered by the cash or Investments held for the time being by the Trustee on behalf of the relevant Sub-Fund which are available for such purposes; or
  - (c) if personal liability may be incurred by the Trustee pursuant to following Proper Instructions;
- 15.4.2 shall, in accordance with the requirements of this Deed and the Regulations, hold for the account of each Sub-Fund, pay out or deal with all uninvested monies of each Sub-Fund on behalf of such Sub-Fund in such manner as may from time to time be stipulated by Proper Instructions;
- 15.4.3 shall take into its custody or under its control all Investments and hold them for the account of the Trust (for and on behalf of the relevant Sub-Fund(s)) in accordance with the provisions of this Deed and the Prospectus and shall endeavour to ensure such cash and registerable assets are registered in the name of or to the order of the Trustee or its authorised agent or otherwise in accordance with prevailing market practice. If assets are not registered in the name of the Trustee, they cannot be assigned, transferred, exchanged or delivered without the approval of the Trustee or the applicable Sub-Custodian;
- 15.4.4 shall supply to the Manager or its delegates all information reasonably required by the Manager or its delegates for the calculation of the Net Asset Value of each Sub-Fund;

15.4.5 upon receipt of Proper Instructions and only in the following circumstances transfer, exchange or deliver securities forming part of the Investments, or cause the transfer, exchange or delivery of such securities:

- (a) in connection with the sale of such securities in accordance with practice acceptable to the Trustee in the settlement market;
- (b) upon receipt of payment (or otherwise in accordance with prevailing market practice) in accordance with any repurchase or redemption agreement relating to Investments of any Sub-Fund;
- (c) upon conversion of such securities for any reason other than sale into other securities or cash in accordance with prevailing or customary practice;
- (d) when such securities are called, redeemed, retired or otherwise become payable;
- (e) upon exercise of subscription, purchase or other similar rights represented by such securities;
- (f) for the purpose of exchanging interim receipts or temporary Financial Instruments for definitive Financial Instruments;
- (g) for the purpose of repurchasing or redeeming in specie Units;
- (h) for the purpose of paying dividends in specie on Units;
- (i) for collecting all income and other payments with respect to Financial Instruments;
- (j) in connection with stock lending transactions entered into by the Manager for the account of the Sub- Funds;
- (k) in connection with synthetic short sales entered into by the Manager for the account of the Sub- Funds;
- (l) for the purpose of exercising any right whatsoever with respect to such securities;
- (m) upon the termination of this Deed to the succeeding Trustee (if any); or
- (n) as margin (or similar) deposits in respect of, options, futures or other financial derivatives contracts or other arrangements entered into by the Manager, the Trustee or their respective delegates on behalf of the Fund; provided that (subject and without prejudice to the Trustee's obligations to the Unitholders and the Trust and to paragraph 15.12.1) the Trustee and its Sub-Custodians shall be under no responsibility for assets transferred or delivered to any third party for such purpose.
- (o) for any other purpose, provided that such purpose is in accordance with the terms of the Deed, the Prospectus, the Regulations, the Commission Delegated Regulation and Central Bank Requirements.

15.4.6 shall take all necessary action, as the Manager may from time to time reasonably request to respond to all reasonable queries and requests from the Auditors with respect to the assets comprised in the Trust in connection with the preparation of the annual accounts and with respect to any requirements of regulatory authorities

from time to time having jurisdiction over the affairs of the Manager, the Trust or the Trustee;

- 15.4.7 shall take all necessary action to respond to all queries and requests from the Manager with respect to the assets comprised in the Trust in connection with the preparation of the annual accounts and shall transmit or shall procure that its agents or nominees transmit, on request by the Manager, a report detailing all relevant information required to allow the Manager to have a timely and accurate overview of the accounts of the Trust or of any Sub-Fund;
- 15.4.8 upon receipt of Proper Instructions, and in so far as funds held by it on behalf of the relevant Sub-Fund(s) are available for the purpose, pay or cause to be paid out the cash in its custody hereunder only:
- (a) upon purchase for the account of the Trust on behalf of the relevant Sub-Fund(s) of securities or other property and only against delivery of such securities or property provided that, in the case of securities in respect of which payment is required to be made prior to allotment, or in order to comply with prevailing market practice with respect to settlement procedures, or pursuant to Proper Instructions of the Manager (or its duly authorised agent(s)) in accordance with such trading arrangements as the Trust may enter into from time to time, payment may be made prior to delivery of the securities;
  - (b) in connection with the subscription for, conversion, exchange, tender or surrender of Investments as set forth above;
  - (c) in the case of a purchase of Investments effected through an Intermediary in accordance with the regulations or customary practice thereof;
  - (d) margin (or similar) deposits in respect of options, futures or other financial derivatives contracts or other arrangements entered into by the Manager, the Trustee or their respective delegates on behalf of the Fund or any Sub-Fund; provided that (subject and without prejudice to the Trustee's obligations to the Unitholders and the Trust and to paragraph 15.12.1) the Trustee and its Sub-Custodians shall be under no responsibility for assets transferred or delivered to any third party for such purpose;
  - (e) for the payment of any management fees or other fees or any disbursements owed by or to the Manager or its delegates in connection with the operation of the Trust or of any Sub-Fund(s) as set out in the Prospectus;
  - (f) for the making of any disbursements for the account of any Sub-Fund or the payment of any expense or liability of any Sub-Fund;
  - (g) for the payment of any dividend declared by the Manager in respect of any Sub-Fund (provided that the Trustee shall check the completeness and accuracy of dividend payments and shall ensure that the Fund's net income is applied in accordance with the Regulations, this Deed and applicable Central Bank Requirements each time income is to be distributed);
  - (h) for the payment of the redemption price upon redemption of Units;
  - (i) for deposit to the account of the Trust on behalf of the relevant Sub-Fund(s) with the Trustee or with another Regulated Bank or in connection with making time deposits in Regulated Banks and in such amounts as shall be notified to the Trustee by Proper Instructions and in the absence of such Proper Instructions, as the Trustee in its absolute discretion may

determine whether or not instruments representing such deposits are to be issued and delivered to the Trustee, provided that the Trustee shall maintain appropriate records as to the amount of each such deposit with each Regulated Bank and the maturity date and interest rate relating to each such deposit;

- (j) for the payment of taxes, interest and dividends by any relevant Sub-Fund(s);
- (k) for payments of interest and principal on all borrowings for the account of any relevant Sub-Fund(s);
- (l) for payments in connection with any stock lending, repurchase or reverse repurchase transactions entered into by the Manager for the account of any relevant Sub-Fund(s);
- (m) in connection with synthetic short sales entered into by the Manager for the account of any relevant Sub-Fund(s);
- (n) upon the termination of this Deed to the succeeding Trustee (if any); or
- (o) for any other purpose, provided such purpose is not inconsistent with the terms of the Deed, the Prospectus, the Regulations and the applicable law.

15.4.9 receive and transfer to such account of the relevant Sub-Fund(s) as directed by Proper Instructions and in the absence of Proper Instructions as determined by the Trustee in its absolute discretion, all income and other payments of whatever kind accruing to the account of each 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 securities and do or instruct its agent to do all other things reasonably necessary or proper in connection with the collection, receipt and deposit of such income, including the presentation for payment of all coupons and other items as appropriate, the presentation for payment of all securities which may be called, redeemed, withdrawn or otherwise become payable and endorsing for collection in the name of the Manager (for the account of the relevant Sub-Fund) cheques, drafts and other negotiable or transferable instruments. The Trustee shall have no obligation to commence legal proceedings or to take other extraordinary actions to collect any of the foregoing payments or distributions. If the Trustee is required as a necessary party to a lawsuit, the Trustee or a sub-custodian may initiate legal proceedings in a court of law at the Manager's request, in the name and at the expense of the Manager (acting on behalf of the Trust) subject to any indemnification satisfactory to it.

15.4.10 shall on receipt from the Manager of a settlement of repurchase of Units specifying the number of Units to be repurchased, the relevant Redemption 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 on behalf of the relevant Sub-Fund;

15.4.11 shall execute all relevant documentation to satisfy any redemptions in specie pursuant to Clause 6.3;

15.4.12 shall keep or cause to be kept at its premises in Dublin such books, records and statements as may be reasonably necessary to give a complete record of all the Investments and documents held and transactions carried out by it on behalf of each Sub-Fund and shall permit the Manager, its delegates or the Auditors to inspect such books, records and statements at all reasonable times;

- 15.4.13 shall on receipt of any notice or documentation relating to any of the Investments as soon as reasonably practicable forward the same to the Manager or deal with the same in accordance with the timely directions given by the Manager from time to time;
- 15.4.14 shall, if so required by the Manager, and at the expense of the Fund, execute and deliver or cause to be executed and delivered to the Manager or as it may direct such powers of attorney or proxies as may reasonably be required authorising such attorneys or proxies to exercise any rights conferred by, or otherwise act in respect of, all or any part of the Investments, provided that, subject to the Trustee following Proper Instructions, the Trustee shall not be responsible for the form or content of such powers of attorney or proxies;
- 15.4.15 shall, if so instructed by Proper Instructions, use its best endeavours to pay or claim any tax charges or reliefs as the Trustee has been advised in the form of Proper Instructions are payable or available to be claimed on behalf of the Fund;
- 15.4.16 shall, in performing its oversight duties in accordance with paragraph (1) of Regulation 34 of the Regulations, perform ex-post controls and shall, where applicable, verify processes and procedures that are under the responsibility of the Manager or an appointed third party. The Trustee shall be entitled to conduct ex-ante verifications where it deems appropriate, and in agreement with the Manager. The Manager shall ensure that all instructions related to the Fund and the operations of the Trust are sent to the Trustee, so that the Trustee is able to perform its own verification or reconciliation procedure;
- 15.4.17 shall in conformity with preceding paragraph 15.4.16:
- (a) ensure that the sale, issue, repurchase, redemption and cancellation of Units are carried out in accordance with the Regulations and this Deed and that all necessary information in this regard is exchanged between the parties;
  - (b) ensure that the value of Units is calculated in accordance with this Deed and the Regulations;
  - (c) carry out the instructions of the Manager and its duly appointed delegates unless such instructions conflict with the Regulations or this Deed;
  - (d) ensure that in transactions involving the Fund any consideration is remitted to it within the usual time limits, being such time limits as are acceptable market practice in the context of the particular transaction; and
  - (e) ensure that the income of the Fund or any Sub-Fund is applied in accordance with this Deed and the Regulations;

The Trustee hereby agrees and declares that the duties set out in this paragraph shall not be delegated;

- 15.4.18 shall:
- (a) notify the Central Bank promptly of any material breach by the Manager (acting on behalf of the Trust or any Sub-Fund) or by the Trustee of any requirement, obligation or document to which Regulation 114(2) of the Central Bank Requirements relates. The Trustee acknowledges and agrees that the Central Bank considers that any material breach, in this context, includes a material error;
  - (b) notify the Central Bank promptly of any non-material breach by the Manager (acting on behalf of the Trust or any Sub-Fund) or by the Trustee

of any requirement, obligation or document to which Regulation 114(2) of the Central Bank Requirements relates if the relevant breach is not resolved within 4 weeks of the Trustee becoming aware of that breach;

The Trustee hereby agrees and declares that the duties set out in this paragraph shall not be delegated;

15.4.19 shall enquire into the conduct of the Manager acting on behalf of the Trust and each Sub-Fund (including by way of having access to the books of the Manager or the Trust and by way of on-site visits) in each annual accounting period and report thereon to the Unitholders. The report of the Trustee shall be delivered to the Manager in good time in order to enable it to include a copy of such report in the annual report to the Unitholders in accordance with Central Bank Requirements. The report of the Trustee shall state whether in the opinion of the Trustee, the Fund and each of the Sub-Funds have been managed in that period in all material respects:

- (a) in accordance with the limitations imposed on the investment and borrowing powers of the Manager and of the Trustee (acting on behalf of the Trust and each Sub-Fund) by this Deed and the Regulations; and
- (b) otherwise in accordance with the provisions of this Deed and the Regulations;

and if it has not been so managed in accordance with sub-paragraphs (a) and (b) above, the report of the Trustee shall state in what respects it has not been so managed and the steps which the Trustee has taken to rectify the situation.

The Trustee hereby agrees and declares that the duties set out in this paragraph shall not be delegated;

15.4.20 shall, or shall procure that its delegates or nominees shall, furnish to the Manager or grant the Manager access to:

- (a) all relevant information, as requested by the Manager, in order to allow it to fulfil its duties and perform its obligations hereunder, including the exercise of any rights attached to assets and to allow it to have a timely and accurate overview of the accounts of the Trust or any Sub-Fund;
- (b) all necessary information that needs to be exchanged with the Manager or with the Manager's authorised agents or delegates relating to the sale, subscription, redemption, issue, cancellation and re-purchase of Units; and
- (c) all such other reports and information as the Manager may request from time to time to allow the Manager to review the performance of the Trustee's obligations under this Deed;

15.4.21 shall provide the Manager, on a regular basis, with a comprehensive inventory of all assets comprised in the Trust.

## **15.5 Duties of the Trustee - Cash Monitoring**

The Trustee hereby covenants with the Manager that it:

15.5.1 shall ensure that all cash of the Fund and of each Sub-Fund is booked in cash accounts opened in the name of the Manager acting on behalf of the Trust (for the account of the relevant Sub-Fund(s)) or in the name of the Trustee acting on behalf of the Trust (for the account of the relevant Sub-Fund(s)) at (i) a central bank or (ii)



a credit institution authorised in accordance with Directive 2013/36/EU or (iii) a credit institution authorised in a third country where cash accounts are required for the purposes of the Trust's operations provided that the prudential supervisory and regulatory requirements applied to credit institutions in that third country are considered by the Central Bank as at least equivalent to those applied in the European Union (each such entity as described at (i), (ii) and (iii) being a "Regulated Bank"). The Manager, acting on behalf of each relevant Sub-Fund, agrees that it will not cause cash to be required to be maintained in any market in which a cash account meeting the foregoing requirements cannot be established. The Trustee shall ensure that any such cash accounts are maintained in accordance with the principles set out in Article 16 of Commission Directive 2006/73/EC;

- 15.5.2 shall ensure that where cash accounts are opened in the name of the Trustee acting on behalf of the Trust (for the account of the relevant Sub-Fund(s)), no cash of the Regulated Bank and none of the Trustee's own cash shall be booked on such accounts;
- 15.5.3 shall ensure, in accordance with Regulation 34(3) of the Regulations, effective and proper monitoring of each Sub-Fund's cash flows and in particular it shall:
- (a) ensure that all payments made by, or on behalf of, investors upon the subscription of Units have been received;
  - (b) ensure that all cash of the Fund or the relevant Sub-Fund is booked in accounts opened with Regulated Banks;
  - (c) implement effective and proper procedures to reconcile all cash flow movements and perform such reconciliations on a daily basis or, in case of infrequent cash movements, when such cash flow movements occur;
  - (d) implement appropriate procedures to identify at the close of each Business Day significant cash flows and in particular those which could be inconsistent with the relevant Sub-Fund's operations, the meaning of "significant" and "inconsistent" cash flows to be determined in an operating memorandum to be agreed between the parties and which shall form part of this Deed;
  - (e) review periodically the adequacy of the procedures referred to at (b) and (c) of this paragraph, including through a full review of the reconciliation process at least once a year, and shall ensure that the cash accounts opened in the name of the Manager acting on behalf of the Trust (for the account of the relevant Sub-Fund(s)) or in the name of the Trustee acting on behalf of the Trust (for the account of the relevant Sub-Fund(s)) are included in the reconciliation process;
  - (f) monitor on an on-going basis the outcomes of the reconciliations and actions taken as a result of any discrepancies identified by the reconciliation procedures and notify the Manager if a discrepancy has not been rectified without undue delay and also the Central Bank if the situation cannot be clarified or, as the case may be, corrected;
  - (g) check the consistency of its own records of cash positions with those of the Trust. The Manager shall ensure that all instructions and information related to a cash account opened with a third party are sent to the Trustee, so that the Trustee is able to perform its own reconciliation procedure.
- 15.5.4 shall ensure that any cash collection account maintained in respect of the Trust shall be subject to the Trustee's obligations in respect of cash oversight and monitoring as set out in the preceding paragraphs of this Section 15.5.

- 15.5.5 shall ensure that cash belonging to the Fund that is deposited with an Associate of the Trustee in:
- (a) on book currencies under this Deed is held in an account of the Associate acting on behalf of the Trust with the relevant sub-custodian or correspondent; and
  - (b) currencies other than on book currencies are held by the relevant sub-custodian or correspondent in accounts established by the Trustee in the name of the Manager acting on behalf of the Trust (for the account of the relevant Sub-Fund(s)) with the relevant sub-custodian;
- 15.5.6 shall ensure that the Manager is informed from time to time of the currencies booked as off book currencies.
- 15.5.7 shall, upon request by the Manager, provide the Manager with details of the interest rates, if any, then applicable to credit balances in any currencies in cash accounts of the Fund held with Associates (including details of rates pertaining to balances in off book currencies which shall similarly be available on request). Depending on market conditions and subject to reasonable advance written notice being provided to the Manager, such rates may be changed and negative rates or equivalent charges may be applied, as determined in the Trustee's reasonable discretion, resulting in an effective negative return.
- 15.5.8 The Trustee is not obliged to extend credit to the Fund under this Agreement, If an overdraft arises in a cash account in the ordinary course of servicing the Fund, or an advance pursuant to contractual settlement services, the Fund agrees to repay the amount of the overdraft in the ordinary course of business or upon demand of the Trustee (whichever is earlier) together with interest on the amount calculated at such rate as may be agreed between the Trustee and the Fund from time to time.

## **15.6 Duties of the Trustee - Safekeeping**

The assets of the Trust shall be entrusted to the Trustee for safekeeping, as follows:

- 15.6.1 for Financial Instruments that may be held in custody:
- (a) subject to and in accordance with applicable law, the Trustee shall hold in custody all Financial Instruments comprised in the Trust or any Sub-Fund that may be registered directly or indirectly in the name of the Trustee in a Financial Instruments account opened in the Trustee's books and all Financial Instruments that can be physically delivered to the Trustee;
  - (b) the Trustee shall ensure that all those Financial Instruments that can be registered in a Financial Instruments account opened in the Trustee's books are registered in the Trustee's books within segregated accounts in accordance with the principles set out in Article 16 of Commission Directive 2006/73/EC, opened in the name of the Manager acting on behalf of the Trust (for the account of the relevant Sub-Fund(s)) so that they can be clearly identified as belonging to the Trust or the relevant Sub-Funds in accordance with applicable law at all times;
- 15.6.2 for Other Assets:
- (a) the Trustee shall verify the ownership by the Trust (for the account of the relevant Sub-Fund(s)) or by the Manager acting on behalf of the Trust (for the account of the relevant Sub-Fund(s)), if applicable, of Other Assets and shall maintain a record of the Other Assets for which it is satisfied that the Trust (for the account of the relevant Sub-Fund(s)) or the Manager

acting on behalf of the Trust (for the account of the relevant Sub-Fund(s)), if applicable, holds the ownership and shall keep that record up to date;

- (b) the assessment by the Trustee of whether the Trust or the Manager acting on behalf of the Trust, if applicable, holds the ownership of Other Assets shall be based on information or documents provided by the Manager and, where available, on external evidence;

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

### **15.7.1 Fungible Form**

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

### **15.7.2 Communications relating to Financial Instruments Held In Custody**

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

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

## **15.8 General Duties and Rights in relation to the Safekeeping of Assets**

### **15.8.1 Notifications**

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

Before the conclusion of transactions for the account of a particular Sub-Fund, the Manager shall cause the Trustee to be given relevant Proper Instructions. The Trustee shall be provided with documentary evidence of each transaction as outlined in an operating memorandum to be agreed between the parties and which shall form part of this Deed.

### **15.8.2 Dealing Forms**

Upon receipt of Proper Instructions, the Trustee is authorised to attend to all administrative matters in connection with a purchase, sale, exchange, substitution,

transfer and other dealings with the Fund including but not limited to signing application/subscription agreements and any other requisite dealing forms on behalf of the Trust or the relevant Sub-Fund(s) or on behalf of the Manager (acting on behalf of the Trust or the relevant Sub-Fund(s)). In this regard, the Trustee is hereby authorised to make any requisite representations, warranties and confirmations and to grant any requisite indemnities in each case on behalf of the Trust (and with respect to the relevant Sub-Fund(s)) as may be required both at the time of the initial deal and/or on an on-going basis. It is hereby acknowledged and agreed that in the absence of manifest error or actual knowledge to the contrary the Trustee shall be entitled to rely without enquiry upon all information and assurances received from the Manager (acting on behalf of the Trust) and/or from the Investment Manager in signing the relevant application/subscription agreements or other dealing forms and further that the Trustee shall, subject and without prejudice to paragraph 15.12.1, not be liable (and shall be indemnified by the Manager out of the relevant Sub-Fund(s)) for any losses arising from the foregoing.

#### 15.8.3 Units in Collective Investment Schemes

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

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

The Manager hereby acknowledges and agrees that, subject to compliance with the Regulations and the Commission Delegated Regulation, CIS Units shall be recorded in an account or accounts maintained by a transfer agent, registrar, corporate secretary, general partner or other relevant third party (each a "CIS Transfer Agent") as notified to the Trustee by Proper Instructions, in line with the mutually agreed registration process. The Manager further acknowledges and agrees that the Trustee shall not be obliged to comply with any Proper Instruction if compliance would result in a violation of the Regulations or the Commission Delegated Regulation.

#### 15.8.4 Re-use of Assets

Financial Instruments Held In Custody shall not be reused by the Trustee, or by any third party to which the custody function has been delegated, for their own account. Reuse of Financial Instruments Held In Custody comprises any transaction of Financial Instruments Held in Custody including, but not limited to transferring, pledging, selling and/or lending of same.

Financial Instruments Held In Custody are allowed to be reused only where:

- (a) the reuse of such Financial Instruments is executed for the account of the Fund or the relevant Sub-Fund(s);
- (b) the Trustee is carrying out the instructions of the Manager (acting on behalf of the Trust or the relevant Sub-Fund(s));
- (c) the reuse is for the benefit of the relevant Sub-Fund(s) and in the interest of the Unitholders; and
- (d) the transaction is covered by high-quality and liquid collateral received by the Manager (acting on behalf of the Trust or the relevant Sub-Fund(s)) under a title transfer agreement.

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

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

The Trustee may, without seeking Proper Instructions, but subject to not having received Proper Instructions to the contrary:

- 15.9.1 surrender Financial Instruments Held In Custody which by the terms of their issue are due for redemption on a specified date and/or Financial Instruments Held In Custody in temporary form for Financial Instruments Held In Custody in definitive form;
- 15.9.2 endorse for collection, in the name of the Manager (for the account of the Trust or relevant Sub-Fund) cheques, drafts and other negotiable instruments;
- 15.9.3 execute or instruct the appropriate Sub-Custodian to execute in the name of the Manager (for the account of the relevant Sub-Fund(s)) such ownership and other certificates as may be required to obtain payment or exercise any rights in respect of any securities;
- 15.9.4 accept and open all mail directed to the Trust or any Sub-Fund in care of the Trustee or a Sub-Custodian and dispose of fractional interests received by the Trustee or such Sub-Custodian as a result of stock dividends in accordance with local law and practice;
- 15.9.5 in general, attend to all administrative or ancillary matters in connection with the sale, exchange, substitution, purchase, transfer and other dealings with the securities and property of the Fund except as otherwise directed by the Manager;
- 15.9.6 make payments in respect of transaction charges, brokerage fees, local taxes, commissions and other payments relating to the assets and its activities as Trustee;
- 15.9.7 make payments to itself or others for such fees and expenses as are set out in any Prospectus of the Trust or for minor expenses relating to its duties under this Deed, provided that payments of such fees and expenses shall be accounted for to the Manager on behalf of the Trust or the relevant Sub-Fund(s); and
- 15.9.8 supply such information as may reasonably be required by the Administrator for the purposes of the performance of the Administrator's duties under any administration agreement.

### **15.10 Refusal of Trustee to Invest**

In performing its duties hereunder the Trustee shall be entitled (but shall not be required) to refuse to effect any investment, realisation or other transaction of whatsoever nature on behalf of the Fund if in the opinion of the Trustee:

- 15.10.1 such investment, realisation or other transaction would contravene the investment policies or restrictions adopted by the Trust for the time being or the Prospectus or would be unlawful;
- 15.10.2 liabilities to be incurred in the course of such investment, realisation or other transaction may not be adequately covered by the cash or Investments of the Fund held for the time being by the Trustee on its behalf;
- 15.10.3 personal liability may be incurred by the Trustee pursuant to such investment, realisation or other transaction; or

15.10.4 Proper Instructions given to effect such transaction are inadequate or unclear or otherwise do not make fully apparent the intention of the Manager or its delegates.

## **15.11 Information**

Forthwith after each acquisition or disposal of Investments for the account of the 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 and without prejudice to paragraph 15.12.1, not be liable for any consequence arising therefrom.

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

### **15.12.1 The Trustee's Responsibility**

The Trustee shall be responsible to the Trust or to Manager (acting on behalf of the Trust or the relevant Sub-Fund(s)) and to the Unitholders only for the performance of its duties as described in the Regulations, in the Commission Delegated Regulation, in this Deed and as specified by Central Bank Requirements applicable to depositaries from time to time. The Trustee shall exercise due care and diligence in the discharge of its duties.

- (a) The Trustee shall be liable to the Trust or to Manager (acting on behalf of the Trust or the relevant Sub-Fund(s)) and to the Unitholders for the loss of Financial Instruments Held in Custody by the Trustee or by any third party to whom the custody of such Financial Instruments has been delegated;
- (b) In the event that there is a loss of Financial Instruments Held In Custody, the Trustee shall return Financial Instruments of identical type or the corresponding amount to the relevant Sub-Fund(s) or to the Manager acting on behalf of the relevant Sub-Fund(s) without undue delay;
- (c) In the event that a Financial Instrument Held In Custody is lost, the Trustee shall not be liable if it can prove that the loss of such Financial Instrument(s) has arisen as a result of an external event beyond the Trustee's reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary;
- (d) The Trustee shall also be liable to the Trust or to the Manager (acting on behalf of the Trust or the relevant Sub-Fund(s)) and to the Unitholders for any loss suffered by them as a result of the Trustee's negligent or intentional failure to properly fulfil its obligations pursuant to the Regulations;

15.12.2 To the extent permitted by the Regulations, and subject and without prejudice to paragraph 15.12.1, the Trustee shall not be liable for consequential or indirect or special damages or losses, arising out of or in connection with the performance or non-performance by the Trustee of its duties and obligations.

15.12.3 The liability of the Trustee referred to in paragraph 15.12.1 shall not be affected by any delegation or sub-delegation of the functions the Trustee has undertaken in accordance with this Deed.

15.12.4 The liability of the Trustee referred to in paragraph 15.12.1 shall not be excluded or limited by agreement. Any provision of this Deed or of any agreement which if enforced would operate to exclude or limit the liability of the Trustee referred to in

paragraph 15.12.1 shall be void and shall not affect the legality, effectiveness, validity or enforceability of this Deed or, where applicable, of the other provisions of this Deed.

15.12.5 The Unitholders may invoke the liability of the Trustee directly or indirectly through the Manager provided that to do so does not lead to a duplication of redress or to unequal treatment of the Unitholders.

15.12.6 Indemnity

Subject and without prejudice to paragraph 15.12.1, the Trustee shall not be liable to the Manager, any Sub-Fund or any Unitholder or otherwise for any loss whatsoever and howsoever incurred by the Manager, the Sub-Fund(s) or any such Unitholder as a result of the performance or non-performance by the Trustee of its obligations and duties hereunder. The Trustee shall be indemnified out of the assets of the Fund and of each relevant Sub-Fund against all actions, proceedings, claims, costs, demands and expenses (including, without limitation, legal fees on a full indemnity basis and other costs, charges and expenses in enforcing or attempting to enforce, this indemnity) which may be brought against, suffered or incurred by the Trustee arising out of the performance or non-performance of its obligations as trustee to the Fund or any Sub-Fund including acting or relying upon any Proper Instructions other than by reason of any act or omission of the Trustee for which the Trustee shall be liable to Manager, any Sub-Fund or any Unitholder in accordance with applicable law or the provisions of this Deed.

15.12.7 Proper Instructions

Any instructions or other communications given to the Trustee by the Manager or any of its delegates which shall contain all necessary information required by the Trustee to carry out the instructions and are received by the Trustee in writing or via telex, bank wire, SWIFT or other teleprocess or electronic instruction or trade information system acceptable to the Trustee and which the Trustee believes in good faith to have been given by an Authorised Person (as defined below) or which are transmitted with proper testing or authentication pursuant to terms and conditions which the Trustee may specify shall be "Proper Instructions" . Unless otherwise specified, all Proper Instructions shall continue in full force and effect until cancelled or superseded. Any such Proper Instructions shall be given by such person or persons as the Manager or its delegates shall from time to time have authorised to give the particular class of instructions, and in respect of which the Manager or its delegate have given written notice to the Trustee ("Authorised Person") using a form of mandate acceptable to the Trustee. Authorised Persons shall include any investment manager and the individuals designated by such investment manager using a mandate acceptable to the Trustee.

Subject and without prejudice to paragraph 15.12.1, the Trustee is authorised to rely on and act on any Proper Instructions which it reasonably believes to have been given by an Authorised Person. The Trustee is authorised to follow instructions sent by facsimile or other teleprocess or by electronic means which bear or purport to bear the facsimile or electronic signature of any Authorised Person and the Trustee shall be indemnified out of the assets of the Fund against any losses, liabilities, damages, costs and expenses arising directly or indirectly as a result of acting on instructions in the manner aforesaid. Either party may electronically record any instructions given by telephone and any other telephone discussions.

The Trustee may decline to treat as valid any instruction, notice or communication given or purported to be given on behalf of the Manager by any person not for the time being included in the list of Authorised Persons notified to the Trustee by the Manager or any of its delegates. Any list of Authorised Persons notified to the Trustee shall include relevant specimen signatures and shall specify any limitations on authority. The Manager shall take all necessary precautions to ensure that

persons who are not authorised to do so do not purport to give instructions to the Trustee.

#### 15.12.8 Legal Action

The Trustee shall upon receipt of Proper Instructions take legal action on behalf of the Manager, the Trust or the Unitholders (including in relation to the collection of income for the account of the Fund) as provided in such Proper Instructions, provided that the Trustee is at all times fully indemnified to its reasonable satisfaction for all costs and liabilities that may be incurred or suffered by the Trustee. Without limiting the generality of the foregoing, if the Manager requires the Trustee to take any action of whatsoever nature which in the reasonable opinion of the Trustee might make the Trustee liable for the payment of money or liable in any other way the Trustee shall be and be kept indemnified in any reasonable amount and form satisfactory to the Trustee as a prerequisite to take such action.

#### 15.12.9 Liability for Taxes

Subject and without prejudice to paragraph 15.12.1, in no event shall the Trustee be personally liable for any taxes or other government charges imposed upon or in respect of the Fund's or any Sub-Fund's assets or upon the income or gains thereon. Subject as aforesaid, the Trustee shall be reimbursed and indemnified out of the appropriate assets of the Fund and/or the relevant Sub-Fund for all such taxes and charges, for any tax or charge imposed against the Trustee, or any sub-custodian and for any expenses, including, without limitation, legal fees on a full indemnity basis, interest, penalties and additions to tax which the Trustee or any sub-custodian may sustain or incur with respect to such taxes or charges, provided that the Trustee shall not be reimbursed or indemnified for taxes imposed on its income derived from its remuneration under this Deed under the laws of Ireland.

#### 15.12.10 Other Indemnities

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

#### 15.12.11 Central Securities Depository/Securities Systems

Subject and without prejudice to paragraph 15.12.1, the Trustee is not responsible for any loss directly or indirectly caused by the failure of a Central Securities Depository or Securities System in the performance of its obligations.

The Trustee shall notify the Manager of any difficulties of which it actually becomes aware regarding the operations of any Securities System which in its opinion may adversely affect the assets of the Fund. Where it is possible for the Trustee to choose between Securities Systems for a particular purpose it shall notify the Manager of the Securities System chosen by it.

#### 15.12.12 Subject and without prejudice to paragraph 15.12.1, the Trustee or any sub-custodian or any Securities System shall not be liable in respect of any action taken or omitted to be taken under this Deed in good faith or in accordance with legal advice or at the direction of the Manager or its agents pursuant hereto. With respect to all collections of funds or other property paid or distributed with respect to any assets of any Sub-Fund the risk of default by the issuer or debtor shall be borne by the relevant Sub-Fund.



#### 15.12.13 Payment and Delivery Instructions

In some securities markets, deliveries of securities and other assets and payment therefor may not be or are not customarily made simultaneously. Accordingly, the Manager agrees that, the Trustee or a Sub-Custodian may make or accept payment for or delivery of assets in such form and manner as shall be in accordance with the customs prevailing in the relevant market or among securities dealers provided that where (x) instructions to deliver against payment or pay against delivery may be complied with and (y) such practice reflects the customs prevailing in the market and (z) the Manager has instructed the Trustee to so pay or deliver, the Trustee shall so pay or deliver. Subject and without prejudice to paragraph 15.12.1 and subject as hereinbefore provided in this paragraph 15.12.13, the Fund shall bear the risk that:-

- (a) the recipient of assets of the relevant Sub-Fund delivered by the Trustee or any sub-custodian may fail to make payment, return such assets or hold assets or the proceeds of their sale in trust for such Sub-Fund; and
- (b) subject and without prejudice to sub-paragraph (a) the recipient of payment for assets made by the Trustee or any Sub-Custodian may fail to deliver the assets (such failure to include, without limitation, delivery of forged or stolen assets) or to return such payment, in each case whether such failure is total or partial or merely a failure to perform on a timely basis.

Subject and without prejudice to paragraphs 15.12.1 and 15.12.3, neither the Trustee nor any Sub-Custodian shall be liable for any loss resulting from any of the foregoing events or for the liquidation, insolvency or bankruptcy of any aforementioned recipient, provided that they shall have acted in good faith in making any such delivery or payment.

#### 15.12.14 Reversals

Deliveries of securities and crediting of income sale proceeds or other cash amounts may be reversed under certain circumstances. Accordingly, credits of securities and cash to the account of a Sub-Fund are provisional and subject to reversal if the delivery of the security or cash credit giving rise to the credit is reversed or the credit was made in error or the Trustee does not receive the securities or cash which has been credited to the Sub-Fund's account, and any credit of any such cash shall constitute an amount payable to the Trustee. Notwithstanding anything else herein, the crediting of cash or securities to a Sub-Fund's account prior to actual receipt is permitted, but shall not be required.

#### 15.12.15 Foreign Currency Risks

Each Sub-Fund shall bear all risks of investing in securities or holding cash denominated in any currency other than the Base Currency. Without limiting the foregoing, each Sub-Fund shall bear the risks that rules or procedures imposed by Securities Systems, exchange controls, asset freezes or other laws or regulations shall prohibit or impose burdens or costs on the transfer to, by or for the account of the Sub-Fund of securities or cash held or the conversion of cash from one currency into another currency. The Trustee shall not be obliged to substitute another currency for a currency whose transferability, convertibility or availability has been affected by such law, regulation, rule or procedure. Subject and without prejudice to paragraph 15.12.1, neither the Trustee nor any Sub-Custodian shall be liable for any loss resulting from any of the foregoing events.

#### 15.12.16 Force Majeure

Subject and without prejudice to paragraph 15.12.1 but notwithstanding any other provision contained herein, the Trustee shall not be liable for any action taken, or any failure to take any action required to be taken hereunder or otherwise to fulfil its obligations hereunder (including without limitation the failure to receive or deliver securities or the failure to receive or make any payment) in the event and to the extent that the taking of such action or such failure arises out of or is caused by war, insurrection, riot, civil commotion, act of God, accident, fire, water damage, explosion, mechanical breakdown, computer or system failure or other failure of equipment, or malfunction or failures caused by computer virus, failure or malfunctioning of any communications media of whatever reason, interruption (whether partial or total) of power supplies or other utility of service, strike or other stoppage (whether partial or total) of labour, any law, decree, regulation or order of any government or governmental body (including any court of tribunal), or any other cause (whether similar or dissimilar to any of the foregoing) whatsoever beyond its reasonable control or the reasonable control of any sub-custodian provided herein that the Trustee will use its reasonable efforts to minimise the effect of any such event.

#### 15.12.17 Manager's Reporting Obligations

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

#### 15.12.18 No Duty to Monitor Investors

The Trustee shall have no responsibility for monitoring the number of Unitholders who are US Persons or the percentage holdings or number of Units held by any Unitholder in the Fund or for ensuring compliance by the Manager or the Fund with the legislation or regulations or exemptions from legislation or regulations of any jurisdiction in which Units of the Fund are offered, placed or sold including, without limitation, the United States of America.

#### 15.12.19 No Investment Advice

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, nor for any portfolio management technique or strategy employed with respect to the Trust's assets but the Manager shall save to the extent that such power shall have been delegated to any Investment Manager (subject as herein provided) have responsibility as to the purchase, selection, acceptance, sale, exchange or alteration of any Investment and as to any portfolio management technique or strategy employed (in accordance with advice received from time to time from any investment manager) and the Trustee shall not in any circumstance be responsible for any loss howsoever arising from the exercise of such discretion by the Manager or Investment Manager (including, without limitation, any losses arising from the choice of broker or counterparty or the country or jurisdiction in which any investment is made).

#### 15.12.20 Fraudulent Securities

Subject and without prejudice to paragraph 15.12.1, the Trustee shall have no liability for losses incurred by 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) and provided that the Trustee has acted in good faith and in accordance with the prevailing market practice.

#### 15.12.21 No Trusts

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

15.12.22 Subject and without prejudice to paragraph 15.12.1, the Trustee shall not incur any liability in respect of any action taken or thing suffered by it in reliance upon any notice, resolution, direction, consent, certificate, affidavit, statement, certificate of stock, plan of reorganisation or other document of title, or other paper or document believed to be genuine and to have been passed, sealed or signed by the proper parties.

15.12.23 Subject and without prejudice to paragraph 15.12.1, the Trustee shall not be responsible for the authenticity of any signature on or any seal affixed to any endorsement on any certificate or to any transfer or form of application, request for realisation, endorsement or other document affecting the title to or transmission of Units or be in any way liable for any forged or unauthorised signature on or seal affixed to such endorsement, transfer, form or other document or for acting on or giving effect to any such forged or unauthorised signature or seal.

15.12.24 The Trustee may accept as sufficient evidence of the value of any investment or the cost price or sale price thereof or of any market quotation, a written determination by a person, firm or association qualified in the opinion of the Trustee to provide such a written determination.

15.12.25 The Trustee shall not be under any duty or liability hereunder except such duty or liability as may be expressly assumed by it under this Deed or imposed by applicable law nor shall the Trustee (save as herein otherwise specifically provided or required by applicable law) be liable for any act or omission of the Manager or any Unitholder.

15.12.26 In addition to and notwithstanding the other provisions hereof, in the event a payment made to complete a transaction or otherwise made pursuant to Proper Instructions exceeds the monies available, the Trustee may in its discretion, but shall not be obligated to and in compliance with the Regulations, advance or arrange for the advancement of such excess amount which shall be deemed a loan payable on demand, bearing interest at the rate customarily charged on similar loans. The Trustee shall have a first lien and security interest on the assets in and is authorised to charge the account of the relevant Sub-Fund for the unpaid amount (including interest) owing on the advance, and if a credit of cash or securities is made to the Sub-Fund's account, the Trustee shall have a first lien and security interest on the assets in and is authorised to charge that account for the amount of the credit until such time as the transaction to which the credit relates settles or is reversed. Where the Trustee or one of its Associates agrees to extend credit other than advances or overdrafts in the ordinary course of business it shall be subject to a separate agreement.

15.12.27 The Trustee shall not be required to use its own assets to satisfy an obligation of the Trust.

### **15.13 Delegates, Nominees, Agents and Advisers**

15.13.1 The Trustee may from time to time appoint and/or use one or more nominees or agents (which term does not include any, Central Securities Depository or Securities System) to perform in whole or in part any of the custodial duties or discretions of the Trustee and references herein to the Trustee shall be deemed to include

reference to nominees or agents so appointed or used. For the purposes of clarity, the term “agent” includes sub-custodians.

- 15.13.2 The Trustee shall, upon request, inform the Manager and keep it informed of nominees and agents for the time being so appointed.
- 15.13.3 Subject and without prejudice to paragraph 15.12.1, the Trustee in the performance of its duties and in the exercise of any of the powers and discretions vested in it hereunder may act or rely upon the opinion or advice or any information obtained from any solicitor, barrister or other professional and qualified expert (hereinafter called an “Expert”) whether reporting to the Manager or to the Trustee (provided that the Trustee shall not in the absence of manifest error on the face of such opinion, advice or information be required in any way to question such opinion, advice or information prior to relying on it) and the Trustee shall not, in the absence of negligence or wilful default in selection of an Expert, be responsible for the correctness of any such opinion, or advice or information or for any loss occasioned by its so acting or relying.
- 15.13.4 The Trustee shall ensure that it has in place a decision-making process for choosing third parties to whom it may delegate safekeeping functions in accordance with Article 22a of the UCITS Directive and which process is based on objective pre-defined criteria and meets the sole interest of the Trust and its Unitholders.
- 15.13.5 The Trustee shall not delegate to third parties its functions referred to in Regulation 34(1) and Regulation 34(3) of the Regulations.
- 15.13.6 The Trustee may delegate to third parties the functions referred to in Regulation 34(4) of the Regulations subject to the following conditions:
- (a) the functions referred to in Regulation 34(4) of the Regulations are not delegated with the intention of avoiding the requirements of the Regulations;
  - (b) the Trustee can demonstrate that there is an objective reason for the delegation and it is acknowledged by the Manager and the Trustee that the location of assets in a jurisdiction other than the Trustee’s jurisdiction is an objective reason for delegation, without prejudice to any other objective reason;
  - (c) the Trustee has exercised all due skill, care and diligence in the selection and the appointment of any third party to whom it intends to delegate wholly or partly its functions referred to in Regulation 34(4) of the Regulations, and continues to exercise all due skill, care and diligence in the periodic review and on-going monitoring of any third party to whom it has delegated such functions and of the arrangements of the third party in respect of the matters delegated to it; and
  - (d) the Trustee ensures and verifies that the third party delegate meets the following conditions in accordance with the Regulations at all times during the performance of the tasks delegated to it:
    - (i) the third party has structures and the expertise that are adequate and proportionate to the nature and complexity of the assets of the Trust or of the Manger (acting on behalf of the Trust or the relevant Sub-Fund(s)) entrusted to it;
    - (ii) for custody tasks referred to in Regulation 34(4)(a) of the Regulations, the third party delegate is subject to effective prudential regulation, including minimum capital requirements, and supervision in the jurisdiction in which it holds in custody the

relevant Financial Instruments and the third party is subject to an external periodic audit to ensure that the Financial Instruments are in its possession;

- (iii) the third party keeps such records and accounts and takes such other measures as are necessary to enable the Trustee at any time and without delay to distinguish assets of the Trustee's UCITS clients from the third party's own assets, from assets of the third party's other clients, from assets held by the third party for the Trustee's own account and from assets held by the third party for clients of the Trustee that are not UCITS such that assets of the Trustee's UCITS clients held by the third party are segregated in accordance with the Regulations and the Commission Delegated Regulation and can, at any time, be clearly identified as belonging to UCITS clients of the Trustee. For the avoidance of doubt, a third party to whom the safekeeping of assets is delegated is able to maintain a common segregated account for multiple UCITS, a so-called "omnibus account";
- (iv) the third party takes all necessary steps to ensure that in the event of its insolvency, Financial Instruments Held In Custody by the third party are unavailable for distribution among, or realisation for the benefit of, creditors of the third party;
- (v) the third party does not make use of Fund assets entrusted to it without the prior consent of the Manager (acting on behalf of the Trust or the relevant Sub-Fund(s)) and prior notification to the Trustee and without complying with the provisions set out in paragraph 15.8.4 of this Deed which apply mutatis mutandis to the third party and to any other third party to whom the functions referred to in Regulation 34(4) of the Regulations have been sub-delegated; and
- (vi) the third party complies with the general obligations and prohibitions set out in Regulation 33(2), paragraphs (4), (6) and (7) of Regulation 34(4), Regulation 34(6) and Regulation 34(7) and Regulation 37(1), Regulation 37(1A) and Regulation 37(1B) of the Regulations.

15.13.7 Notwithstanding sub-paragraph 15.13.6(d)(ii) above, where the law of a third country requires that certain Financial Instruments be held in custody by a local entity and no local entities satisfy the delegation requirements laid down in Regulation 34A(3)(b)(i) of the Regulations, the Trustee may delegate its functions to such a local entity only to the extent required by the law of the relevant third country and only for as long as there are no local entities that satisfy the delegation requirements referred to in Regulation 34A(3)(b)(i) of the Regulations and only where the following requirements have been met:

- (a) the Unitholders of the Trust are duly informed, prior to making their investment in the Fund, that such delegation is required due to legal constraints in the law of the third country, of the circumstances justifying the delegation and of the risks involved in such delegation; and
- (b) the Manager (acting on behalf of the Trust or the relevant Sub-Fund(s)) has instructed the Trustee to delegate the custody of such Financial Instruments to such local entity.

15.13.8 Any third party to whom the Trustee's functions referred to in Regulation 34(4) of the Regulations have been delegated either in whole or in part may further sub-

delegate some or all of those functions provided that the Trustee shall ensure or shall procure that such third party ensures that any such sub-delegate complies with and is appointed in compliance with the same requirements of the Regulations as apply to the Trustee in respect of those functions and in such a case Regulation 34(A)(2) and Regulation 34(A)(3) of the Regulations shall apply with the necessary modifications to the relevant parties.

- 15.13.9 The liability of the Trustee referred to in paragraph 15.12.1 shall not be affected by any delegation or sub-delegation of the functions the Trustee has undertaken in accordance with this Deed.
- 15.13.10 The Trustee shall notify the Manager promptly in writing on it becoming aware that the segregation of some or all of the Financial Instruments Held in Custody is not, or is no longer, sufficient to ensure that such Financial Instrument(s) are protected from the insolvency of any third party to whom the functions referred to in Regulation 34(4) of the Regulations have been delegated in a specific jurisdiction. On receipt of such notification from the Trustee, the Manager shall immediately notify the Central Bank of such information and shall consider all appropriate measures in relation to the relevant assets including their disposal, taking into account the need to act in the best interests of the Trust and the Unitholders.
- 15.13.11 For the purposes of this Deed and the Regulations, the provision of services as specified by Directive 98/26/EC of the European Parliament and of the Council of 19 May 1998 ("Directive 98/26/EC") on settlement finality in payment and securities settlement systems, by securities settlement systems as designated for the purposes of Directive 98/26/EC or the provision of similar services by third-country securities settlement systems (each a "**Securities Settlement System**") shall not be considered to be a delegation of custody functions, save as otherwise provided for under applicable law and regulation.
- 15.13.12 The Trustee may terminate a contract with a local sub-custodian, in circumstances where:
- (a) the Trustee has identified and informed the Manager of a risk that assets held with a sub-custodian are not adequately segregated or otherwise protected in a given local jurisdiction, and where there is no suitable alternative sub-custodian or adequate means to protect the assets;
  - (b) the Trustee has recommended to the Manager that the assets be withdrawn from the relevant jurisdiction; and
  - (c) the Manager, contrary to the advice of the Trustee, insists on holding the assets in the jurisdiction.

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

### **16.1 General**

The Manager is entitled to charge a fee calculated as a percentage per annum of the Net Asset Value of each Sub-Fund and expenses as set out in the Prospectus.

The Manager will be entitled to a maximum fee of 2% per annum of the Net Asset Value of a Fund, save in relation to certain existing Funds where the maximum fee permitted in the Prospectus is set as 1.5% per annum, without the consent by way of Resolution of the Unitholders thereof.

### **16.2 Fees and Expenses of the Manager, the Trustee and their delegates**

16.2.1 The Manager and its delegates shall be entitled to such fees (including such performance fees and contingent deferred sales charges) and expenses as are

disclosed from time to time in the Prospectus together with all value added tax thereon (if applicable). Such fees will accrue and be payable on such basis as may be provided for from time to time in the Prospectus.

- 16.2.2 The Trustee and its delegates shall be entitled to such fees and expenses as may from time to time be agreed in writing with the Manager together with all value added tax thereon (if applicable). For the purpose of securing payment of its fees and expenses in respect of the Trust, the Trustee may charge the assets of the Trust which are maintained in the Trust's custodial account. The Manager will disclose in the Prospectus the fees and expenses payable to the Trustee and its delegates.

### **16.3 Stock Lending Fee**

The Manager shall be entitled to receive fees and expenses for its stock lending service. The fees may be by way of a flat annual payment or be based on a percentage of the income earned. Total fees in respect of stock lending services will not exceed 50% of gross income earned.

### **16.4 Charges against Fund**

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

- 16.4.1 the fees and reasonable out of pocket expenses payable to the Manager, its delegates and the Trustee and any sub-custodian appointed in respect of such Sub-Fund (including sub-custodial fees, expenses and transaction charges at normal commercial rates);
- 16.4.2 any fees in respect of circulating details of the Net Asset Value and Net Asset Value per Unit (including publishing prices);
- 16.4.3 stamp duties;
- 16.4.4 taxes;
- 16.4.5 brokerage or other expenses of acquiring and disposing of Investments;
- 16.4.6 fees and expenses of the auditors, tax, legal and other professional advisers of the Fund or any Sub-Fund;
- 16.4.7 fees connected with listing of Units on any stock exchange;
- 16.4.8 rating fees (if any);
- 16.4.9 the Central Bank's industry funding levy;
- 16.4.10 fees and expenses in connection with the distribution of Units and costs of registration of the Fund in jurisdictions outside Ireland;
- 16.4.11 costs of preparing, printing and distributing the Prospectus and Supplements, reports, accounts and any explanatory memoranda;
- 16.4.12 any necessary translation fees;
- 16.4.13 any costs incurred as a result of periodic updates of the Prospectus, any Supplements, or of a change in law or the introduction of any new law (including any costs incurred as a result of compliance with any applicable code, whether or not having the force of law);

16.4.14 any other fees and expenses relating to the creation, operation, management and administration of the Trust or attributable to the Investments of the Sub-Funds;

16.4.15 in respect of each financial year of the Trust in which expenses are being determined, such proportion (if any) of the establishment expenses as are being amortised in that year.

## **16.5 Allocation of Fees and Expenses**

All fees, duties and charges will be charged to the Sub-Fund (and class thereof if appropriate) in respect of which they were incurred or, where an expense is not considered by the Manager to be attributable to any one Sub-Fund (or class thereof), the expenses will normally be allocated to Classes of all Sub-Funds pro rata to the Net Asset Value of the relevant Sub-Funds. Expenses of a Sub-Fund which are directly attributable to a specific class of Units are charged against the income available for distribution to the holders of such Units. In the case of any fees or expenses of a regular or recurring nature, such as audit fees, the Manager may calculate such fees and expenses on an estimated figure for yearly or other periods in advance and accrue the same in equal proportions over any period.

## **SECTION 17.0 - CONFLICTS**

### **17.1 Permitted Interests**

Subject to applicable law, nothing herein contained shall prevent:

17.1.1 the Manager, its delegates or the Trustee or any Subsidiary or Holding Company thereof or any director, partner, officer or agent thereof or any of their respective affiliates (hereinafter called the "Interested Party") from becoming the owner of Units and holding, disposing of or otherwise dealing with the same and with the same rights which it would have had if the Manager or the Trustee, (as the case may be) were not a party to this Deed and the Interested Party may buy, hold and deal in any securities upon its own account notwithstanding that same or similar securities may be held by or for the account or otherwise connected with the Fund and no persons so interested shall be liable to account for any benefit to any other party by reason solely of such interest;

17.1.2 an Interested Party from providing similar services to others provided that the services they provide to the Fund are not impaired thereby. Furthermore, an Interested Party may acquire, hold or dispose of Investments as if effected on normal commercial terms negotiated on an arm's length basis and the Investments held by the Fund are acquired on the best terms obtainable having regard to the interests of the Fund. An Interested Party may deal with the Fund as principal or as agent, provided that any such dealings are in the best interests of Unitholders and are carried out as if effected on normal commercial terms negotiated on an arm's length basis such that:-

(a) a certified valuation of such transaction by a person approved by the Trustee as independent and competent has been obtained; or

(b) such transaction has been executed on best terms reasonably obtainable on an organised investment exchange in accordance with the rules of such exchange and provided that such transaction is executed on terms which the Trustee is satisfied conforms with normal commercial terms negotiated at arm's length.

Transactions (under this paragraph 17.1.2) must be in the best interests of Unitholders;



- 17.1.3 an Interested Party from completing a transaction which is made pursuant to a contract effected in the normal manner on a stock exchange or other market where the purchaser or the vendor is undisclosed at the time;
- 17.1.4 an Interested Party from acquiring, holding or disposing of securities notwithstanding that such securities have been acquired at prices lower than those paid by or on behalf of any Sub-Fund in respect of the acquisition of securities of the same class in any company or disposed of at prices higher than those received by or on behalf of the Sub-Fund by virtue of a transaction effected or on behalf of the Fund at or about the same time in which the Interested Party was concerned and the Interested Party shall be entitled to retain for its own benefit any profit or benefit derived therefrom provided that the acquisition by an Interested Party of such securities is in accordance with the terms and conditions on which such securities have been offered or made available on arm's length basis and that securities of the same class held by or on behalf of the Fund were acquired on the best terms;
- 17.1.5 an Interested Party from continuing or agreeing to act as manager or registrar or in any other capacity for other persons or providing administration or registration services or any other services for other clients without making the same available to the Manager on behalf of the Trust provided that the services they provide to the Trust is not impaired thereby.
- 17.1.6 Any transactions between a Sub-Fund and an Interested Party as principal may only be made with the prior written consent of the Trustee.
- 17.1.7 In the event that a conflict of interest does arise, the Manager will endeavour, so far as it is reasonably able, to ensure that it is resolved fairly.

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

### **18.1 Retirement of Trustee**

- 18.1.1 The Trustee shall not be entitled to retire voluntarily except upon the appointment of a new Trustee.
- 18.1.2 In the event of the Trustee desiring to retire, the Manager shall endeavour to find a new trustee who is a qualified corporation and which is approved by the Central Bank to act as trustee and, provided that such new trustee agrees to enter into such deed(s) as are required by the Manager to secure the due performance of the new trustee's duties, the Manager shall, by deed appoint such new trustee to be the trustee in the place of the retiring Trustee subject to such appointment being approved by the Central Bank.
- 18.1.3 In the event that, despite all reasonable attempts by the Manager to appoint a new trustee, no replacement for the Trustee has been appointed in accordance with Central Bank Requirements and the Trustee is unwilling or unable to continue to act as such then a general meeting will be convened at which an ordinary resolution to wind up or otherwise dissolve the Trust will be proposed and the appointment of the Trustee may be terminated in such circumstances only upon the revocation of the authorisation of the Trust.
- 18.1.4 Upon retirement (if not already paid as required), the Trustee shall be paid all fees and expenses accrued up to the date of its retirement.
- 18.1.5 The Trustee hereby covenants with the Manager that, in the event of its retirement, it shall deliver or cause to be delivered in good time and in good order to any successor Trustee appointed in accordance with the preceding paragraph, all such books and records, documents, papers and other information of, relating or belonging to the Trust or the Sub-Fund(s) or to the Manager acting on behalf of the Trust or the Sub-Fund(s) then held hereunder in its possession or in the possession

of its agents or nominees in written, electronic or any other form whatsoever, and shall take all such other steps as necessary in accordance with the Regulations, Central Bank Requirements or other applicable law to ensure the orderly transition of the Fund to such successor Trustee;

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

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

- (a) if the Trustee goes into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Manager, such approval not to be unreasonably withheld) or if an examiner is appointed to it or a receiver appointed over any part of its assets;
- (b) if for good and sufficient reason the Manager is of opinion and so states in writing to the Trustee that a change of Trustee is desirable in the interests of the Unitholders, provided that if the Trustee shall be dissatisfied with such opinion, the matter shall be referred to the President for the time being of the Incorporated Law Society of Ireland for determination (the "Arbitrator") and his or her determination shall be final and bind the parties.

In the case of (b) above, if the Arbitrator determines that the Trustee should be removed, the Trustee shall cease to be the Trustee as soon as the Manager has (with the prior consent of the Central Bank) by writing, under its seal, appointed as Trustee some other qualified corporation which has been approved in advance by the Central Bank, such corporation having entered into such deeds as are required by the Manager to secure the due performance of the new Trustee's duties. Notwithstanding the foregoing, the Manager may terminate the appointment of the Trustee only upon appointment of a new trustee or upon the revocation of authorisation of the Trust.

18.2.2 Upon removal (if not already paid as required), the Trustee shall be paid all fees and expenses accrued up to the date of removal.

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

## **18.3 Retirement of Manager**

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

## **18.4 Removal of Manager by Trustee**

18.4.1 The Trustee may remove the Manager by notice in writing given by the Trustee if the Manager goes into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustee – such approval not to be unreasonably withheld or delayed) or if an examiner or a receiver is appointed over any part of its assets.

18.4.2 In the event described at 18.4.1 above, the Manager shall, upon notice by the Trustee as aforesaid, ipso facto cease to be the Manager and as soon as practicable thereafter the Trustee shall (with the prior approval of the Central Bank) by writing under its seal, appoint as manager of the Fund some other qualified corporation (who shall not be an affiliate of the Trustee) subject to such corporation entering into such deed(s) as are required by the Trustee to secure the due performance of the new manager's duties as manager and which deed(s) shall provide (inter alia) that the new manager shall purchase from the former Manager any Units of which the former Manager is or is deemed to be the holder at the Redemption Price applicable to the redemption of Units on the relevant Dealing Day(s).

## **18.5 Change of Name**

On the retirement or removal of the Manager pursuant to the provisions of this Deed, the Trustee undertakes, at the request of the Manager, to procure the convening of a general meeting of Unitholders to change the name of the Fund (and the Sub-Funds) to a name not resembling or including the name "AXA Rosenberg Equity Alpha Trust" or any of the names of the Sub-Funds.

## **18.6 Notice to Unitholders**

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

## **18.7 Affect on Indemnity**

No retirement or removal of an entity shall adversely affect any indemnity to which such entity is entitled hereunder.

## **SECTION 19.0 - TERMINATION**

### **19.1 Termination**

19.1.1 A Sub-Fund may be terminated if the holders of 75% in value of the issued Units of the Sub-Fund approve the redemption at a meeting of the Sub-Fund of which not more than twelve and not less than four week's notice has been given.

19.1.2 All the units of any Sub-Fund may be redeemed at the discretion of the Manager, if, after the first anniversary of the first issue of the Units in that Sub-Fund, the Net Asset Value of that Sub-Fund falls, for a period of 90 consecutive days or more, below US\$20 million or its foreign currency equivalent.

19.1.3 The Trust or, as the case may be, any Sub-Fund may be terminated by the Trustee by notice in writing to the Manager as hereinafter provided on the occurrence of the following events, namely:

- (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, such approval not to be unreasonably

withheld or delayed) or ceases business or if an examiner is appointed to it or a receiver appointed over any part of its assets;

- (b) if in the reasonable opinion of the Trustee, the Manager shall be incapable of performing or shall in fact fail to perform its duties satisfactorily or shall do any other thing which in the reasonable opinion of the Trustee is intended to bring the Trust into disrepute or to be harmful to the interests of the Unitholders;
- (c) if any law shall be passed which renders it illegal or in the reasonable opinion of the Trustee impracticable or inadvisable to continue the Trust or, as the case may be, any Sub-Fund;
- (d) if within four months from the date of the Trustee expressing in writing to the Manager its desire to retire, a qualified person acceptable to the Manager and the Central Bank to act as new trustee has not been appointed.

19.1.4 The Trust or, as the case may be, any Sub-Fund may be terminated by the Manager in its absolute discretion by notice in writing to the Trustee as hereinafter provided on the occurrence of the following events namely:

- (a) if the Trust or the relevant Sub-Fund shall cease to be authorised as a unit trust under the Regulations;
- (b) if any law shall be passed which renders it illegal or in the reasonable opinion of the Manager impracticable or inadvisable to continue the Trust or; as the case may be, any Sub-Fund;
- (c) if within four months from the date of the Manager expressing in writing to the Trustee its desire to retire, a qualified person acceptable to the Trustee and the Central Bank to act as new manager has not been appointed;
- (d) where all Units of the Fund or , as the case may be, any Sub-Fund are redeemed; or
- (e) where it considers that the termination of the Fund or, as the case may be, a Sub-Fund is appropriate.

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

19.1.6 Prior to a formal decision by the Manager or Trustee to terminate a Sub-Fund under this Clause 19.1, the Manager may, where in its opinion the assets of a Sub-Fund fall to such a level so as to make the Sub-Fund unviable move to sell out of all positions and to manage the Sub-Fund in cash to preserve Unitholder equity.

## **19.2 Procedure on Termination**

19.2.1 Upon the Trust or any Sub-Fund being terminated:

- (a) the Manager shall on the directions of the Trustee (whether general or specific) sell all Investments other than those which the Trustee determines to distribute, wholly or partially, in specie then remaining in the hands of the Trustee and the Trustee shall repay any borrowing effected in respect of the Trust or relevant Sub-Fund (as the case may be) and such sale and repayment shall be carried out and completed in such

manner and within such period after the termination of the Trust or Sub-Fund (as the case may be) as the Trustee thinks advisable;

- (b) the Trustee shall, until the final termination of the Trust, continue to meet the requirements for allocation of revenue. Subject thereto, the Trustee shall (on the directions of the Manager) from time to time distribute to the Unitholders in proportion to their respective interests in the Trust or a Sub-Fund any of the assets therein which, on the recommendation of the Manager, the Trustee determines to distribute in specie (such determination to be only made in exceptional circumstances) and all net cash proceeds derived from the realisation of the assets of the Trust or the Sub-Fund and available for the purposes of such distribution provided that the Trustee shall be entitled to retain out of any monies in its hands full provision for all Duties and Charges and all other necessary expenses accrued relating to such Sub-Fund which the Trustee is or may become liable in connection with the sale of Investments and with such distribution as aforesaid. At the request and expense of the Unitholder, the Manager shall arrange for the sale of any Investments to which a Unitholder becomes entitled on "in specie" distribution. Following distribution, the Investments used to satisfy the "in specie" distribution will not be part of the Fund nor covered by this Deed.

- 19.2.2 On a winding up of all the Sub-Funds, the balance of any assets of the Fund then remaining, not comprised in any of the Sub-Funds shall be apportioned as between Sub-Funds (and any class thereof) pro rata to the Net Asset Value of each Sub-Fund (and any Classes thereof) immediately prior to any distribution to Unitholders and such balance shall be distributed amongst the Unitholders of each class within a Sub-Fund pro rata to the number of Units in each class of that Sub-Fund held by them. Every such distribution shall be made only after the production of evidence of title to the Units to the satisfaction of the Trustee together with such form of request for payment and receipt as the Trustee shall in its absolute discretion require.
- 19.2.3 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.

### **19.3 Rights after Termination**

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

## **SECTION 20.0 - MEETINGS**

### **20.1 Convening of Meetings**

20.1.1 The Trustee or the Manager only may convene a meeting of Unitholders of the Fund or any Sub-Fund or any class within a Sub-Fund at any time.

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

### **20.2 Notice**

Not less than twenty-one (21) days' notice in writing of every meeting of the Trust, any Sub-Fund or any class within a Sub-Fund must be given to Unitholders. The notice shall specify the place, day and hour of the meeting and terms of the resolution to be proposed. A copy of the notice shall be sent by post to the Trustee unless the meeting shall be convened by the Trustee. A copy of the notice shall be sent by post to the Manager unless the meeting shall have been convened by the Manager. The accidental omission to give notice to or the non-receipt of notice by any of the Unitholders shall not invalidate the proceedings at any meeting.

### **20.3 Quorum**

A quorum at any meeting of the Trust, any Sub-Fund or any class within a Sub-Fund shall be two Unitholders present in person or by proxy (unless the Trust or such Sub-Fund or class has only one Unitholder, in which case only one Unitholder shall be required). No business shall be transacted at any meeting unless the requisite quorum is present at the commencement of business.

### **20.4 Resolutions**

All business transacted at a meeting of Unitholders of the Trust, any Sub-Fund or any class within a Sub-Fund duly convened and held shall be by way of Resolution i.e. by a simple majority of the Unitholders present in person or by proxy unless before or on the declaration of the result of the show of hands, a poll is duly demanded by the Chairman or by one or more Unitholders present in person or by proxy and holding or representing one-twentieth of the number of Units for the time being in issue.

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

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

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

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

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

### **21.3 Auditors' Report**

The Manager shall procure that the annual accounts of the Fund and each Sub-Fund shall be audited by the Auditors and they shall be accompanied by a report by the Auditors to the effect that the Accounts and statements attached thereto have been examined with the books and records of the Trust and of the Manager in relation thereto and that the Auditors have obtained

all the explanations and information they have required. The Auditors shall further report whether the accounts and the accompanying statement are in their opinion properly drawn up in accordance with such books and records to disclose the profits or losses accruing to the Trust.

#### **21.4 Trustee's Report**

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

#### **21.5 Costs**

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

### **SECTION 22.0 - MISCELLANEOUS**

#### **22.1 Destruction of Documents**

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

- 22.1.1 all instruments of transfer which have been registered at any time after the expiration of seven years from the date of registration thereof;
- 22.1.2 all certificates and distribution mandates which have been cancelled at any time after the expiration of three years from the date of cancellation thereof;
- 22.1.3 all notifications of change of address after the expiration of three years from the date of the recording thereof;
- 22.1.4 all forms of proxy in respect of any meeting of Unitholders after the expiration of three years from the date of the meeting at which the same are used; and
- 22.1.5 all registers, statement and other records and documents relating to the Trust at any time after the expiration of seven years from the termination of the Trust.

Subject and without prejudice to paragraph 15.12.1, neither the Trustee nor the Manager nor any such other person as aforesaid shall be under any liability whatsoever in consequence thereof and unless the contrary be proved every instrument of transfer so destroyed shall be deemed to have been a valid and effective instrument duly and properly registered and every certificate so destroyed shall be deemed to have been a valid certificate duly and properly cancelled and every other document hereinbefore mentioned so destroyed shall be deemed to have been a valid and effective document in accordance with the recorded particulars thereof, provided that:

- (a) the provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;
- (b) nothing in this paragraph shall be construed as imposing upon the Trustee or the Manager or any such other person as aforesaid any liability in respect of the destruction of any document earlier than as aforesaid or in any case where the conditions of proviso (1) above are not fulfilled; and
- (c) references herein to the destruction of any document include references to the disposal thereof in any manner.

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

Any indemnity expressly given to the Trustee or to the Manager in this Deed is in addition and without prejudice to any indemnity allowed by law, provided that nothing in any of the provisions of this Deed shall, in any case in which the Trustee or the Manager (as the case may be) has failed to show the degree of diligence and care required of it by the provisions of this Deed, exempt it from or indemnify it against any liability for breach of trust or any liability which by virtue of any rule of law would otherwise attach to it.

## **22.3 Advertising**

If either party wishes to issue or publish any advertisement referring to the other or descriptive booklet referring to the other the first party shall submit a draft or copy of the document in question to the other and shall refrain from issuing or publishing the same if so required in writing by the other within seven days of the receipt by the other of such draft or copy.

## **22.4 Delivery of Notices or Documents**

22.4.1 All notices or other documents directed to be given or sent by the Trustee or the Manager to a Unitholder and all cheques, warrants, payments or transfers directed to be sent or made by the Trustee or the Manager to such Unitholder shall (unless the Trustee or the Manager as the case may require be otherwise directed in writing) be sent by post or made to him at his address as appearing on the Register and in the case of joint Unitholders shall be sent or made to whomsoever of such Unitholders is named first on the Register. A notice so given shall be sufficient notice to all such joint Unitholders.

22.4.2 Any notice shall be deemed to have been received by the Unitholder on the seventh day following the day on which the same was posted and in proving such service it shall be sufficient to prove that the envelope or wrapper containing the notice was posted.

22.4.3 In the case of the death of any person registered as a joint Unitholder the survivor or survivors shall be the only persons recognised by the Trustee as having any title to or interest in the Units in question.

## **22.5 Notices to Manager and Trustee**

22.5.1 Notices to the Manager should be marked for the attention of the Secretary and may be delivered or dispatched by post to the Manager at its registered office and a copy faxed to AXA Investment Managers UK Limited, 22 Bishopsgate, London, EC2N 4BQ, United Kingdom for the attention of the Company Secretary at fax number 0044 (0) 207 7575 8669 and to such other addresses or fax numbers as the Manager may from time to time have designated in writing to the Trustee. Such a notice shall be deemed to have been properly delivered or given hereunder and shall be effective on the date of delivery if delivered or if telefaxed or faxed upon receipt of a notice in legible form or, if dispatched by post 7 Business Days after the same has been posted.

22.5.2 Notices to the Trustee should be marked for the attention of "Trustee Manager" and may be delivered or dispatched by post to the Trustee at 78 Sir John Rogerson's Quay, Dublin 2, or faxed to the Trustee at +353 1 776 8491 and to such other address or fax numbers as may be notified in writing by the Trustee to the Manager. Such notices shall be deemed to have been properly delivered or given hereunder and shall be effective on the date of delivery if delivered, or if telexed or faxed upon receipt of a notice in legible form or if dispatched by post, 7 Business Days after the same has been posted.

22.5.3 Dispatch of notices sent by fax including, for the avoidance of doubt, Proper Instructions shall be confirmed in original form by the addressor provided that non-



receipt by the Trustee of such confirmation or failure of the confirmation to conform to the fax shall not invalidate such notices in the faxed form.

## **22.6 Deed Binding on all Parties**

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

## **22.7 Deed Available for Inspection**

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

## **22.8 Modification of Deed**

22.8.1 The Trustee and the Manager shall, subject to the prior approval of the Central Bank, be entitled at any time, and from time to time, to modify, alter or add provisions to this Deed provided that any such modification, alteration or addition is made in accordance with Central Bank Requirements and provided that the Trustee shall certify in writing that in its opinion, the modification, alteration or addition:

- (a) does not materially prejudice the interests of Unitholders or operate to release to any material extent the Trustee or the Manager or any other person from any responsibility to the Unitholders and does not increase the costs and charges payable out of the assets of the Fund; or
- (b) is required in order to comply with any provision of the Regulations or any regulations made thereunder or any other applicable statutory or self regulatory or fiscal enactment or requirement or any practice or requirement of any government or fiscal or revenue authority (whether or not having the force of law) including without limitation any requirement imposed by the Central Bank; or
- (c) is necessary to correct a manifest error.

22.8.2 No other modification, alteration or addition, may be made without the sanction of a Resolution of Unitholders and without both parties to this Deed having been afforded an opportunity to examine the proposed modification, alteration or addition in advance of Unitholder sanction being sought. No such modification, alteration or addition may impose any obligation on any Unitholder to make any further payment or accept any liability in respect of his Units.

## **22.9 Use of Data**

22.9.1 In connection with the performance of its duties and the discharge of its obligations under this Deed, the Trustee (which term for purposes of this Clause 22.9 includes Associates) may collect and store information regarding the Trust and share such information with its Associates, agents and service providers in order and to the

extent reasonably necessary (i) to carry out the its duties and the discharge of its obligations under this Deed and other agreements between the Manager and the Turstee or any of its Associates in respect of the Trust and (ii) to carry out management of its businesses, including, but not limited to, financial and operational management and reporting, risk management, legal and regulatory compliance and client service management.

- 22.9.2 **Use of Data for Indicators.** The Trustee and its Associates may use Data to develop, publish or otherwise distribute to third parties certain investor behaviour “indicators” or “indices” that represent broad trends in the flow of investment funds into various markets, sectors or investment instruments (collectively, the “Indicators”), but only so long as (i) the Data is combined or aggregated with (A) information relating to other customers of the Trustee and/or (B) information derived from other sources, in each case such that the Indicators do not allow for attribution to or identification of such Data with the Trust, (ii) the Data represents less than a statistically meaningful portion of all of the data used to create the Indicators and (iii) the Trustee publishes or otherwise distributes to third parties only the Indicators and under no circumstance publishes, makes available, distributes or otherwise discloses any of the Data to any third party, whether aggregated, anonymized or otherwise, except as expressly permitted under this Deed. The Manager acknowledges that the Trustee may seek and realize economic benefit from the publication or distribution of the Indicators.

Data” means any confidential information of the Trusy relating to its holdings, transactions or other information that the Trustee obtains with respect to the Trust in connection with the provision of the services under this Deed or any other agreement.

- 22.9.3 Except as expressly contemplated by this Deed, nothing in this Clause 22.9 shall limit the confidentiality and data-protection obligations of the Trustee and its Associates under this Deed and applicable law. The Trustee shall cause any Associates, agent or service provider to which it has disclosed Data pursuant to this Clause 22.9 to comply at all times with confidentiality and data-protection obligations as if it were a party to this Deed. The terms of Schedule 5 to this Deed shall apply in relation to the processing of Personal Data (as defined therein).

## 22.10 Confidentiality

22.10.1 Each of the Manager and the Trustee:

- (a) acknowledges that the other party’s Confidential Information is passed to and received by it in the strictest confidence;
- (b) shall use the other party’s Confidential Information only for the purposes set out in this Deed;
- (c) shall not disclose the other party’s Confidential Information to any person except as permitted by this Deed;
- (d) shall ensure that any person who has access to the other party’s Confidential Information held by it does not make any unauthorised use, modification, reproduction or disclosure of that information and that such Confidential Information is protected against loss;
- (e) shall notify the other as soon as practicable after it becomes aware of a breach by it or its representatives of its obligations under this Clause 22.10;

- (f) shall co-operate with the other party in any reasonable action which it may take to protect the confidentiality of that other party's Confidential Information; and
- (g) shall comply with all relevant laws, codes of practice or guidelines relating to Confidential Information to the extent applicable to it.

22.10.2 Each of the Manager and the Trustee may disclose the other party's Confidential Information:

- (a) on a need to know basis to any of its representatives, sub-contractors or agents (including legal advisers, auditors, accountants and affiliates) for the purposes set out in this Deed;
- (b) to the extent specifically required by any court of competent jurisdiction (or any competent judicial, governmental or regulatory body) and must, to the extent permitted, immediately notify the other if it becomes aware that such disclosure may be required;
- (c) to the extent specifically required by the rules of any stock exchange on which Units are listed;
- (d) where required by the laws or regulations of any country with jurisdiction over the affairs of the Trust;
- (e) with the prior written consent of the other party; or
- (f) which is already in the public domain (otherwise than due to a breach by either party of this Clause 22.10);

22.10.3 Subject to paragraph 22.10.4 below, at any time at the request of a party (the "Requesting Party"), the other party (the "Recipient Party") must at its own expense deliver to the Requesting Party, or destroy or erase, all documents and media in which any of the Requesting Party's Confidential Information is recorded or from which it may be reproduced (including any copies thereof) and which are in the possession, power, custody or control of the Recipient Party or its representatives or agents or sub-contractors.

22.10.4 Upon the termination of this Deed or following a request under paragraph 22.10.3 each party will be permitted to retain one copy of the Confidential Information as required by law, regulation or its own internal compliance procedures, provided that such retained Confidential Information continues to be held subject to the terms of this Deed and, save as permitted by paragraph 22.10.1, is not disclosed to any person.

22.10.5 Return of the Confidential Information under paragraph 22.10.3 to a Requesting Party does not release the other party or its representatives and agents from obligations under this Clause 22.10.

## **22.11 Governing Law**

This Deed shall in all respects be governed by and construed in accordance with the Laws of Ireland.

## **22.12 Counterparts**

- (a) This Deed may be executed in any number of counterparts, and by the parties on separate counterparts, but shall not be effective until each party executed at least one counterpart.

- (b) Each counterpart shall constitute an original of this Deed, but all the counterparts shall together constitute but one and the same instrument.

## **SCHEDULE 1**

With the exception of permitted investments in unlisted securities, the Company will only invest in those securities and derivative instruments listed or traded on a stock exchange or market (including derivatives markets) which meets with the regulatory criteria (regulated, operate regularly, be recognised and open to the public) and which are listed in the Prospectus.

## SCHEDULE 2

### Escalation Process

In the event of persistent issues, the escalation process and channel is as follows:

Escalation Process				
1	1 <sup>st</sup> Request	Inquiry	<a href="mailto:Trusteedublin@statestreet.com">Trusteedublin@statestreet.com</a>	Retain Email for tracking
2	Follow up 1	Unsatisfactory response	Barry Quinn <a href="mailto:bquinn@statestreet.com">bquinn@statestreet.com</a>	Retain Email for tracking
3	Follow up 2	Trend	Keith Rothwell <a href="mailto:keith.rothwell@statestreet.com">keith.rothwell@statestreet.com</a>	Retain Email for tracking
4	Follow up 3	Consistent issue or serious lapse	Ken Barry <a href="mailto:ken.barry@statestreet.com">ken.barry@statestreet.com</a>	Retain Email for tracking

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

Escalation Process			
1	Oversight Duties	Subscriptions/Redemptions	Aged and material inconsistencies identified by the Trustee group will be addressed to the Manager
2	Oversight Duties	Valuation of shares/ unit pricing	The Trustee will address any events where the calculation of the value of the Units of the Trust has not been performed in a manner that complies with the Trust's articles of association and the Regulations
3	Oversight Duties	Duties related to the carrying out of the Manager's instructions	The Trustee has the duty to check on a daily basis whether each of the Sub-Funds of the Trust have complied with their respective investment policy as described in the prospectus for the Trust (the "Prospectus") and with any other restrictions laid down in the Prospectus or in Irish law or regulation
4	Oversight Duties	Timely Settlement of Transactions	The Trustee will escalate operations involving the assets of the Fund if not remitted within the usual time limits

5	Oversight Duties	Distribution of Income	The Trustee will review that the dividend distributions are in line with the Prospectus and the Constitutive Document. Any identified inconsistency will be notified to the Manager
6	Oversight Duties	Cash Flow Monitoring	The Trustee will review the Trust's cash accounts to identify inconsistent or significant cash flow
7	Monitoring of "other assets"	Asset Ownership Verification	The Trustee will perform ownership verification for the loan positions and will escalate any missing, incomplete or inaccurate documentation.
8	Monitoring of "other assets"	Reconciliation of other assets	The Trustee will ensure that daily reconciliation of other assets is performed adequately and advise the Manager/Investment Manager of any open break without satisfactory or solid explanation

### **SCHEDULE 3**

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



## SCHEDULE 4

### Transmission of information between the Manager and the Trustee

The following information shall be provided by the Manager/Investment Manager so that the Trustee can fulfil its obligations.

The Manager shall, or shall procure that the Investment Manager shall:

- ensure that the Trustee is able to perform on-site visits of premises of the Manager/Investment Manager and of those of any service provider appointed by the Manager in respect of the Trust, such as administrators or other parties responsible for the valuation of Fund assets and to have access to the books and records of such parties to the extent relevant to the Trust;
- ensure that the Trustee is able to review reports and statements of recognised external certifications by qualified independent auditors or other experts in order to ensure the adequacy and relevance of the procedures in place in respect of the Trust;
- ensure the Trustee receives the annual audit findings report issued by the Trust's auditors and provide regular updates on any actions being taken to resolve any findings expressed on the financial statements of the Trust until resolution;

### All necessary information that needs to be exchanged by the Manager or the Investment Manager with respect to the subscription and redemption of units of the Trust:

The Manager shall, or shall procure that the Investment Manager shall:

- ensure that the Trustee is able to have full access to the Administrator's records in respect of the Trust;
- ensure that the Trustee receives from the Administrator the following information in relation to the Trust:
  - i. Net subscription confirmations
  - ii. Net redemption payment instructions
  - iii. Units outstanding
- ensure that the Trustee is provided with a complete list of collection accounts (if any) established in respect of the Trust detailing the naming convention used in respect of such collection accounts – i.e. whether the account is in the name of the Trust or in the name of the Manager on behalf of the Trust or in the name of another party.

## SCHEDULE 5

### Data Protection And Information Security Addendum

#### 1. Specific Definitions

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

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

“**Client**” means the Manager

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

“**Corporate Information Security Addendum**” means Service Provider security standards for Personal Data and for materials, systems, equipment and tools used for processing Personal Data set forth in Appendix 2.

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

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

“**Existing Sub-Processor**” means each third party, joint venture or Affiliate to which the Service Provider has, at the date hereof (i) delegated or outsourced all or part of the services and/or (ii) transferred Client Personal Data, in each case pursuant to the terms of this Agreement

“**New Sub-Processor**” means any Affiliate, joint venture or third party which the Service Provider appoints to process Client Personal Data after date hereof in accordance with the conditions set out in Clause 2.1.5

“**State Street Contracting Entity**” or “**Service Provider**” means State Street Custodial Services (Ireland) Limited

#### 2. Data Protection

##### 2.1. Processing of Client Personal Data

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

- 2.1.2** For the purpose of this Addendum, the Client shall act as Controller and the Provider shall act as Processor, where it accesses, receives and/or processes Client Personal Data. Where the Service Provider is required to access, receive and/or process such Client Personal Data, not on request of the Client but in order to comply with its own legal or regulatory obligations, the Service Provider shall act as Controller in relation to such specific processing.
- 2.1.3** Client Personal Data in relation to which Service Provider acts as Processor is and shall remain proprietary to the Client. Service Provider shall comply with Client documented instructions regarding Client Personal Data as described in this Addendum and Appendix 1, and in the data privacy specifications that may be agreed in writing between the Parties from time to time, and with any proper written instructions given from time to time (e.g. by email) by the Client to the Service Provider unless required to do otherwise by a public authority or by Union or Member State law to which the Service Provider is subject; in such a case, the Service Provider shall inform the Client of that legal requirement before processing, unless the law prohibits such information on important grounds of public interest. The Client warrants and represents that it is and will at all times remain duly and effectively authorised to give the above instruction.
- 2.1.4** The Client instructs and grants a general written authorisation for the Service Provider and each Existing Sub-Processor to process Client Personal Data and to transfer Client Personal Data to any country or territory as reasonably necessary for the provision of the services.
- 2.1.5** The Service Provider may only appoint New Sub-Processors to process Client Personal Data if, prior to such appointment, the Service Provider:
- (i) provides notice to the Client of, or obtains the Client's consent for such proposed New Sub-Processor where required pursuant to the terms of this Agreement;
  - (ii) carries out adequate due diligence to ensure that the New Sub-Processor is capable of providing the level of protection for Client Personal Data required by Addendum and this Agreement; and
  - (iii) if the proposed sub-processing involves a transfer of Client Personal Data to a third country, ensures that one of the safeguards set out in Article 46 of the GDPR has been implemented in respect of that transfer.

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

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

- 2.1.6** Client Personal Data shall not be:
- (i) used by Service Provider other than (a) for the purposes of the performance of the tasks entrusted to it under this Agreement and any attached document, or under any proper written instructions given from time to time by the Client to the Service Provider or (b) as required to comply with laws and regulations applicable to the Service Provider; or -
  - (ii) disclosed or provided to any third parties other than the Affiliates, Approved Sub-Processors and as permitted under the terms of this Agreement, unless required to do so by any applicable law and regulation; or -

- (iii) sold, assigned or leased to any third parties by Service Provider; or –
- (iv) transferred to a sub-processor other than as permitted by this Clause 2.1. If authorized to sub-contract by the Client, the Service Provider shall impose on its sub-processor, by way of a contract or other legal act under Union or European Union Member State law, equivalent obligations as the Service Provider is submitted under this Addendum; or -
- (v) commercially exploited by or on behalf of Service Provider other than as permitted under the terms of this Agreement.

**2.1.7** The Service Provider undertakes to:

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

**2.3.** Information to Data Subjects on the exercise of rights

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

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

**3.** Security

**3.1.** Security Program

- (i) The Service Provider shall comply with Article 32 of the GDPR and shall implement appropriate technical and organisational measures to ensure a level of security appropriate to the risk in respect of Client Personal Data for as long as Personal Data will be accessed, handled or hosted by the Service Provider or otherwise processed by the Service Provider. The current technical and organisational measures that the Service Provider has implemented and which apply to the processing of Client Personal Data are set out in the Service Provider's Corporate Information Security Addendum attached in Appendix 2.
- (ii) The Service Provider shall promptly notify the Client of any material changes to the Service Provider's Corporate Information Security Addendum and will promptly respond to any reasonable inquiries from the Client in relation to such its Corporate Information Security Addendum. Upon the Client's reasonable request, the Service Provider shall provide the Client with a written copy of its current Corporate Information Security Addendum.

### 3.2. Security Breaches

Upon confirmation of any Personal Data Breach in respect of Client Personal Data, the Service Provider shall:

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

### 4. Review

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

## APPENDIX 1

### INSTRUCTIONS RELATING TO THE PROCESSING OF CLIENT PERSONAL DATA

In the context of the performance of this Addendum, the Service Provider, as a Processor, shall process Client Personal Data in accordance with the Client's instructions as provided hereunder or as otherwise provided in the Addendum.

**Subject matter of processing** : The performance of the services documented in this Agreement.

**Nature and purpose of processing** : The processing is being conducted in order to provide the services according to the appropriate service level agreements to this Agreement. As part of the performance of this Agreement the Service Provider manages the personal data through:

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

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

#### **Type of personal data processed**

- **Contact details** : Residential address, telephone number, mobile/cell number, email, date of birth.
- **Personal descriptors** : Name, gender, nationality, photos (e.g. passport copies)
- **Financial details** : Bank account, account positions, history, etc. payment instructions, transfers, deliveries of cash / securities
- **Authentication data** : Passwords, User ID, date of birth, place of birth
- **National or regional ID numbers** : Includes social security numbers, national insurance numbers, driving license numbers, passport numbers, tax numbers or similar ID numbers issued by a governmental authority, whether captured in full or in part
- **Business contact details** : Business address, business email address, business phone numbers
- **Transactional data** : Transactions associated with accounts or attributed to individuals

#### **Categories of data subjects**

- Individual investors
- Client's employees

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

## **APPENDIX 2 – CORPORATE INFORMATION SECURITY SCHEDULE**

### **State Street Client Information Security Schedule**

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

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

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

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

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

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

- a. **Risk Assessment** - the Service Provider shall, at least annually, perform risk assessments that are designed to identify material threats (both internal and external) against Client Data, the likelihood of those threats occurring and the impact of those threats upon the Service Provider to evaluate and analyze the appropriate level of information security safeguards (“Risk Assessments”).
- b. **Risk Mitigation** - the Service Provider shall use commercially reasonable efforts to manage, control and remediate any threats identified in the Risk Assessments that it believes are likely to result in material unauthorized access, copying, use, processing, disclosure, alteration, transfer, loss or destruction of Client Data, consistent with the Objective, and commensurate with the sensitivity of the Client Data and the complexity and scope of the activities of the Service Provider pursuant to the Agreement.
- c. **Security Controls Testing** - the Service Provider shall, on approximately an annual basis, engage an independent external party to conduct periodic reviews of the Service

Provider's Information Security practices. The Service Provider shall have a process to review and evaluate high risk findings resulting from this testing.

3. **Security Controls.** Annually, upon the Client's reasonable request, the Service Provider shall provide the Client's Chief Information Security Officer or his or her designee with a copy of its Corporate Information Security Controls that form the basis for the Service Provider's Security Policy and an opportunity to discuss the Service Provider's Information Security measures with a qualified member of the Service Provider's Information Technology management team. The Service Provider shall review its Security Policy annually.

4. **Organizational Security.**

a. **Responsibility** - the Service Provider shall assign responsibility for information security management to senior personnel only.

b. **Access** - the Service Provider shall permit only those personnel performing roles supporting the provision of services under the Agreement to access Client Data.

c. **Confidentiality** - the Service Provider personnel who have accessed or otherwise been made known of Client Data shall maintain the confidentiality of such information in accordance with the terms of the Agreement.

d. **Training** - the Service Provider will provide information security training to its personnel on approximately an annual basis.

5. **Asset Management.**

a. **Data Sensitivity** - the Service Provider acknowledges that it understands the sensitivity of Client Data.

b. **External Hosting Facilities** – the Service Provider shall implement controls, consistent with applicable prevailing industry practices and standards, regarding the collection, use, storage and/or disclosure of Client Data by an external hosting provider.

6. **Physical Security.**

a. **Securing Physical Facilities** - the Service Provider shall maintain systems located in the Service Provider facilities that host Client Data or provide services under the Agreement in an environment that is designed to be physically secure and to allow access only to authorized individuals. A secure environment includes the availability of onsite security personnel on a 24 x 7 basis or equivalent means of monitoring locations supporting the delivery of services under the Agreement.

b. **Physical Security of Media** - the Service Provider shall implement controls, consistent with applicable prevailing industry practices and standards, that are designed to deter the unauthorized viewing, copying, alteration or removal of any media containing Client Data. Removable media on which Client Data is stored (including thumb drives, CDs, and DVDs, and PDAs) by the Service Provider must be encrypted using at least 256 bit AES (or equivalent).

c. **Media Destruction** - The Service Provider shall destroy removable media and any mobile device (such as discs, USB drives, DVDs, back-up tapes, laptops and PDAs) containing Client Data or use commercially reasonable efforts to render the Client Data on such physical media unintelligible if such media or mobile device is no longer intended to be used. All backup tapes that are not destroyed must meet the level of protection described in this Security Schedule until destroyed.

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

7. **Communications and Operations Management.**



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

## 8. Access Controls.

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

## 9. Use of Laptop and Mobile Devices in connection with the Agreement.

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

## 10. Information Systems Acquisition Development and Maintenance.

- a. **The Client Data** – Client Data shall only be used by the Service Provider for the purposes specified in the Agreement.

b. **Virus Management** - the Service Provider shall maintain a malware protection program designed to deter malware infections, detect the presence of malware within the Service Provider environment, and recover from any impact caused by malware.

**11. Incident Event and Communications Management.**

a. **Incident Management/Notification of Breach** - the Service Provider shall develop and implement an incident response plan that specifies actions to be taken when the Service Provider or one of its subcontractors suspects or detects that a party has gained material unauthorized access to Client Data or systems or applications containing any Client Data (the "Response Plan"). Such Response Plan shall include the following:

i. **Escalation Procedures** - An escalation procedure that includes notification to senior managers and appropriate reporting to regulatory and law enforcement agencies. This procedure shall provide for reporting of incidents that compromise the confidentiality of Client Data (including backed up data) to the Client via telephone or email (and provide a confirmatory notice in writing as soon as practicable); provided that the foregoing notice obligation is excused for such period of time as the Service Provider is prohibited by law, rule, regulation or other governmental authority from notifying the Client.

ii. **Incident Reporting** - the Service Provider will use commercially reasonable efforts to promptly furnish to the Client information that the Service Provider has regarding the general circumstances and extent of such unauthorized access.

iii. **Investigation and Prevention** - the Service Provider shall reasonably assist the Client in investigating of any such unauthorized access and shall use commercially reasonable efforts to: (A) cooperate with the Client in its efforts to comply with statutory notice or other legal obligations applicable to the Client or its Clients arising out of unauthorized access and to seek injunctive or other equitable relief; (B) cooperate with the Client in litigation and investigations against third parties reasonably necessary to protect its proprietary rights; and (C) take reasonable actions necessary to prevent mitigate against loss from any such unauthorized access.

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

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

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Print name

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Print name

PRESENT when the common seal  
of AXA Investment Managers Paris  
was affixed hereto:

\_\_\_\_\_  
Signature



\_\_\_\_\_  
Print name **AXA INVESTMENT MANAGERS PARIS**  
**Jean-Louis LAFORGE**  
Directeur Général Délégué

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

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



*Thomas Healy*  
\_\_\_\_\_  
Signature

Thomas Healy  
\_\_\_\_\_  
Print name

*J. K. Barry*

\_\_\_\_\_  
Signature

J K Barry

\_\_\_\_\_  
Print name

PRESENT when the common seal  
of AXA Investment Managers Paris  
was affixed hereto:

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Print name

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Print name