

AEGON ASSET MANAGEMENT QIF PLC

An umbrella fund with segregated liability between sub funds.

An investment company incorporated with limited liability and variable capital, which may have closed ended, limited liquidity and open ended funds.

The Company was incorporated under the laws of Ireland with registered number **522193**

PROSPECTUS

This Prospectus is dated [] 2024

The Directors of Aegon Asset Management QIF plc (the “**Company**”) whose names appear under Directors of the Company accept responsibility for the information contained in this Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

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The value of and income from Shares in the Company may go up or down and you may not get back the amount you have invested in the Company. Investment in Shares may involve above average risk and your attention is drawn to the section headed Risk Factors below. Such investment is only suitable for sophisticated investors who are in a position to understand and take such risks and satisfy themselves that such investment is appropriate for them.

If you are in any doubt about the contents of this Prospectus you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser.

Distribution of this Prospectus is not authorised in any jurisdiction unless accompanied by a copy of such report and audited accounts or the then latest published annual report and audited accounts. Such reports and this Prospectus together form the prospectus for the issue of Shares in the Company.

The Company is an umbrella type company with variable capital incorporated on 8 January 2013 under Part 24 of the Companies Act 2014 of Ireland as an investment company with variable capital and is a designated company pursuant to Section 1405 of that Act. Accordingly, the Company is supervised by the Central Bank. Prior to 7 September 2020, the Company was called Kames Capital QIF plc.

The Central Bank shall not be liable by virtue of its authorisation of the Company or by the reason of its exercise of the functions conferred on it by legislation in relation to the Company for any default of the Company. Authorisation of the Company does not constitute a warranty by the Central Bank as to the credit worthiness or financial standing of the various parties connected with the Company.

Authorisation of the Company by the Central Bank is not an endorsement or guarantee of the Company by the Central Bank nor is the Central Bank responsible for the contents of this Prospectus.

The Company has been authorised by the Central Bank for marketing solely to Qualifying Investors (see below for description of Qualifying Investors). The minimum subscription by each applicant for Shares other than by an Accredited Investor will be at least €100,000 or its foreign currency equivalent. Accordingly, while the Company is authorised by the Central Bank, the Central Bank has not set any limits or other restrictions on the investment objectives, the investment policies or on the degree of leverage that may be employed by the Company. The Company must comply with the aim of spreading investment risk in accordance with section 1386(1) of Part 24 of the Companies Act. The Central Bank has not reviewed this Prospectus or any Supplement.

This Prospectus may not be used for the purpose of an offer or solicitation in any jurisdiction or in any circumstances in which such offer or solicitation is unlawful or not authorised or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such offer or invitation.

The Articles of Association of the Company give powers to the Directors to impose restrictions on the purchase or holding of Shares in certain circumstances and further detail can be found in the section titled "Mandatory Redemptions" of the Prospectus.

Potential subscribers and purchasers of Shares should inform themselves as to (a) the possible tax consequences, (b) the legal requirements, (c) any foreign exchange restrictions or exchange control requirements and (d) any other requisite governmental or other consents or formalities which they might encounter under the laws of the countries of their incorporation, citizenship, residence or domicile and which might be relevant to the subscription, purchase, holding or disposal of Shares.

Any information given, or representations made, by any dealer, salesman or other person not contained in this Prospectus or relevant Supplement or in any reports and accounts of the Company forming part hereof must be regarded as unauthorised and accordingly must not be relied upon. Neither the delivery of this Prospectus or relevant Supplement nor the offer, issue or sale of Shares shall under any circumstances constitute a representation that the information contained in this Prospectus or relevant Supplement is correct as of any time subsequent to the date of this Prospectus or relevant Supplement. To reflect material changes, this Prospectus or the relevant Supplement may from time to time be updated and intending subscribers should enquire of the Administrator as to the issue of any later Prospectus or as to the issue of any reports and accounts of the Company.

This Prospectus has been prepared solely for, and is being made available to investors for the purposes of evaluating an investment in Shares in the Company. Investors should only consider investing in the Company if they understand the risks involved including the risk of losing all capital invested.

Legal Implications Summary

This Prospectus and the relevant Supplement shall be governed by and construed in accordance with Irish law and for the purposes of AIFMD and, for LVNAV Funds only, the MMF Regulation, the main (but not the sole) legal implication of the contractual relationship entered into for the purpose of investment in this Company is that an investor becomes a Shareholder of the Company and holds Shares which relate to the relevant Fund in which they have made an investment. The Shareholder is, among other things, bound by the terms of the Articles and the Application Form executed by or on behalf of said Shareholder. Further information is set out in the sections entitled Subscription for Shares, Redemption of Shares, Risk Factors and General Information. The Application Form in respect of each Shareholder's application for Shares in a Fund is governed by Irish law and the parties submit to the jurisdiction of the Irish courts. Irish law provides for the enforcement of judgement obtained in other countries subject to certain conditions having been met.

DIRECTORY

Aegon Asset Management QIF plc

70 Sir John Rogerson's Quay
Dublin 2
Ireland

AIFM

Aegon Investment Management B.V.

AEGONPlein 50
2591 TV
Den Haag
Netherlands

DEPOSITARY

Citibank Depositary Services Ireland Designated Activity Company

1 North Wall Quay
Dublin 1
Ireland

ADMINISTRATOR

Citibank Europe plc

1 North Wall Quay
Dublin 1
Ireland

AUDITORS

Ernest & Young, Chartered Accountants
Harcourt Centre
Harcourt Street
Dublin 2
Ireland\

IRISH LEGAL ADVISERS TO THE COMPANY

Matheson LLP

70 Sir John Rogerson's Quay
Dublin 2
Ireland

SECRETARY

Matsack Trust Limited

70 Sir John Rogerson's Quay
Dublin 2
Ireland

DIRECTORS

Stuart Donald
Bronwyn Wright
Mike Kirby

1 DEFINITIONS

Act means the Companies Act 2014 and as may be further amended, supplemented or re-enacted from time to time and includes any regulations made thereunder by ministerial order and any conditions that may from time to time be imposed thereunder by the Central Bank whether by notice or otherwise affecting the Company;

Accredited Investor means an investor that is:

- (a) The promoter of the Company or any entity in the promoter's group; or
- (b) an entity appointed to provide investment management or advisory services to the Company; or
- (c) a director of the Company; or
- (d) a director of the AIFM or the promoter of the Company or of an entity appointed to provide investment advisory services to the Company; or
- (e) an employee of the AIFM or the promoter of the Company or of an entity appointed to provide investment advisory services to the Company and is directly involved in the investment activities of the Company or is a senior employee of the relevant entity and has experience in the provision of investment management services and the Company is satisfied that the investor falls within the criteria outlined;

and in each case certifies in writing to the Company to its satisfaction that (i) they are availing of the exemption from the minimum subscription requirement of €100,000 on the basis that they are an Accredited Investor as defined above; (ii) they are aware that each Fund is marketed solely to Qualifying Investors who are normally subject to a minimum subscription requirement of €100,000; (iii) they are aware of the risk involved in the proposed investment and; (iv) they are aware that inherent in such investment is the potential to lose all of the sum invested; and the Company is satisfied that prospective investors fall within the criteria outlined above;

Administration Agreement means the Amended and Restated Investment Fund Services Agreement for the provision of Fund Accounting and Transfer Agency Services Agreement dated [●] 2021 between the Company and Citibank Europe plc, as may be amended, supplemented or otherwise modified from time to time in accordance with the requirements of the Central Bank;

Administrator means Citibank Europe plc or any other person or persons for the time being duly appointed administrator in succession to the said Citibank Europe plc;

Aegon AM means Aegon Asset Management, the group of companies of which the Investment Manager is a part;

AIFM means Aegon Investment Management B.V. or any successor thereto duly appointed in accordance with the requirements of the Central Bank;

AIFM Agreement means the amended and restated investment management and AIFM deed dated 22 March 2021 between the Company and the AIFM;

AIFM Regulations mean the European Union (Alternative Investment Fund Managers) Regulations 2013 (SI 257 of 2013) as amended from time to time;

AIF Rulebook means the rulebook, notices and guidance notes issued by the Central Bank from time to time affecting the Company or any Fund;

AIFMD means EU Directive 2011/61/EU of the European Parliament and of the Council on Alternative Investment Fund Managers as amended from time to time;

AIFMD Commission Regulation means EU Commission Delegated Regulation (EU) No. 231/2013 as amended from time to time;

Anti-Dilution Levy means a levy which may be (i) added to subscription amounts payable by an investor or (ii) deducted from redemption amounts receivable by an investor. Such levy is designed to protect remaining investors by covering market spreads (the difference between the prices at which assets are valued and/or bought or sold), duties and charges and other dealing costs relating to the acquisition or disposal of assets, borrowing costs and deposit-break fees, in the event of receipt for processing of net subscription or redemption requests (as determined at the discretion of the Directors);

Application Form means the application form for Shares;

Articles means the Articles of Association of the Company;

Base Currency means in relation to any Fund such currency as is specified in the Supplement for the relevant Fund;

Business Day means in relation to any Fund such day or days as is or are specified in the Supplement for the relevant Fund;

Central Bank means the Central Bank of Ireland or any successor authority thereto;

Company means Aegon Asset Management QIF plc;

Connected Person means the persons defined as such in the section headed **Portfolio Transactions and Conflicts of Interest**;

CRS means the Common Reporting Standard more fully described as the Standard for Automatic Exchange of Financial Account Information approved on 15 July 2014 by the Council of the Organisation for Economic Cooperation and Development and any treaty, law or regulation of any other jurisdiction which facilitates the implementation of the Standards including Council Directive 2014/107/EU on Administrative Cooperation in the field of Taxation (DAC II);

Data Protection Legislation means the EU Data Protection Directive 95/46/EC and the EU Privacy & Electronic Communications Directive 2002/58/EC, any amendments and replacement legislation including the EU General Data Protection Regulation (EU) 2016/679, European Commission decisions, binding EU and national guidance and all national implementing legislation.

Dealing Day means in respect of each Fund such Business Day or Business Days as is or are specified in the Supplement for the relevant Fund;

Dealing Deadline means in relation to applications for subscription, redemption or exchange of Shares in a Fund, the day and time specified in the Supplement for the relevant Fund;

Depository means Citi Depository Services Ireland Designated Activity Company or any successor thereto duly appointed in accordance with the requirements of the Central Bank;

Depository Agreement means the depository agreement between the Company, AIFM and the Depository dated 1 August 2014 as novated by way of a deed of novation dated 6 November 2015 and 22 March 2021;

Directors means the directors of the Company;

EU means the European Union;

EEA means European Economic Area;

Exchange Charge means the charge, if any, payable on the exchange of Shares as is specified in the Supplement for the relevant Fund;

FATCA means the Foreign Account Tax Compliance Act as proposed by the U.S. government;

Foreign Person means (i) a person who is neither resident nor ordinarily resident in Ireland for tax purposes who has provided the Company with the appropriate declaration under Schedule 2B TCA and the Company is not in possession of any information that would reasonably suggest that the declaration is incorrect or has at any time been incorrect, or (ii) the Company is in possession of written notice of approval from the Revenue Commissioners to the effect that the requirement to have been provided with such declaration is deemed to have been complied with in respect of that person or class of shareholder to which that person belongs, and that approval has not been withdrawn and any conditions to which that approval is subject have been satisfied;

Fund means a separate portfolio of assets which is invested in accordance with the investment objective and policies set out in the relevant Supplement and to which all liabilities, income and expenditure attributable or allocated to such fund shall be applied and charged and **Funds** means all or some of the Funds of the Company as the context requires or any other Funds as may be established by the Company from time to time with the prior approval of the Central Bank;

GDPR means Regulation (EU) 2016/679 known as the General Data Protection Regulation;

IGA means the intergovernmental agreement entered into by the government of Ireland and the government of the United States of America to improve international tax compliance and to implement FATCA dated 21 December 2012;

Initial Issue Price means the price (excluding any Preliminary Charge) per Share at which Shares are initially offered in a Fund during the Initial Offer Period as specified in the Supplement for the relevant Fund;

Initial Offer Period means the period during which Shares in a Fund are initially offered at the Initial Issue Price as specified in the Supplement for the relevant Fund;

Investment Manager means such entity as may be appointed by the AIFM and is set out in the relevant Supplement;

LVNAV Fund means a low volatility NAV money market fund authorised pursuant to the MMF Regulation;

Minimum Additional Investment Amount means such amount (if any) as the Directors may from time to time prescribe as the minimum additional investment amount required by each Shareholder for Shares of each class in a Fund as is specified in the Supplement for the relevant Fund;

Minimum Initial Investment Amount means €100,000, or the foreign currency equivalent thereof (save for Accredited Investors as defined above), or such other amount as the Directors may from time to time determine and set out in the relevant Supplement. This is provided that the Directors shall not accept applications for Shares from any Qualifying Investor unless the applicant's initial subscription to the Company as a whole is equal to or greater than the minimum amount required by the Central Bank for the Company to obtain qualifying investor fund status in accordance with the AIF Rulebook;

Minimum Shareholding means such number or value of Shares of any class (if any) as specified in the Supplement for the relevant class of Shares within a Fund;

MMF Regulation means Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds and any delegated regulation published pursuant to it;

Month means calendar month;

NAV means Net Asset Value;

Net Asset Value or **Net Asset Value per Share** means in respect of the assets of a Fund or the Shares in a Fund, the amount determined in accordance with the principles set out in the section entitled **Issue and Redemption Prices/Calculation of Net Asset Value/Valuation of Assets** below as the Net Asset Value of a Fund or the Net Asset Value per Share;

Preliminary Charge means in respect of a Fund, the charge payable (if any) on the subscription for Shares as specified in the Supplement for the relevant Fund;

Privacy Statement means the privacy statement adopted by the Company, as amended from time to time, the current version of which is available via the website at www.aegonam.com/documents under section 'legal' document types 'AAM QIF plc Data Protection Privacy Policy'

Prospectus means this Prospectus and any Supplement hereto;

Qualifying Investor means: (i) an investor who is a professional client within the meaning of Annex II of Directive 2014/65/EC (Markets in Financial Instruments); or (ii) an investor who receives an appraisal from an EU credit institution, a MiFID firm or a UCITS management company that the investor has the appropriate expertise, experience and knowledge to adequately understand the investment in the scheme; or (iii) an investor who certifies that they are an informed investor by providing, (a) written confirmation that the investor has such knowledge of and experience in financial and business matters as would enable the investor to properly evaluate the merits and risks of the prospective investment, or

(b) written confirmation that the investor's business involves, whether for its own account or the account of others, the management, acquisition or disposal of property of the same kind as the property of the Company. The qualifying investor must certify in writing to the Company (1) that they meet the minimum criteria set out at (i), (ii) or (iii) above; (2) that they are aware of the risk involved in the proposed investment; and (3) that they are aware that inherent in such investment is the potential to lose all of the sum invested;

Settlement Date means in respect of receipt of subscription monies for subscription for Shares or dispatch of monies for the redemption of Shares, the date specified in the Supplement for the relevant Fund;

SFDR means Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector;

Shares means participating shares in the Company representing interests in a Fund and where the context so permits or requires any class of participating shares representing interests in a Fund;

Special Investments means investments that the AIFM deems illiquid or otherwise not freely transferable in respect of a particular Fund, details of which will be set out in the Supplement as soon as practicable after the set up of any classes of Side-Pocket Shares;

Side-Pocket Shares means a class or classes of Shares in a particular Fund to which the Special Investments may be allocated by the AIFM from time to time in accordance with the Articles of the Company and the requirements of the Central Bank. Details of any Side-Pocket Shares issued in respect of a particular Fund shall be set out in the Supplement for the relevant Fund;

Shareholders means holders of Shares, and each a **Shareholder**;

Supplement means any Supplement, to the Prospectus issued on behalf of the Company from time to time;

Taxable Irish Person means any person, other than:-

- (i) a Foreign Person;
- (ii) an intermediary, including a nominee, for a Foreign Person ;
- (iii) a qualifying management company within the meaning of section 739B TCA;
- (iv) a specified company within the meaning of section 734 TCA;
- (v) an investment undertaking within the meaning of section 739B of the TCA;
- (vi) an investment limited partnership within the meaning of section 739J of the TCA;
- (vii) an exempt approved scheme or a retirement annuity contract or trust scheme within the provisions of sections 774, 784 or 785 TCA;
- (viii) a company carrying on life business within the meaning of section 706 TCA;
- (ix) a special investment scheme within the meaning of section 737 TCA;
- (x) a unit trust to which section 731(5)(a) TCA applies;
- (xi) a charity entitled to an exemption from income tax or corporation tax under section 207(1)(b) TCA;
- (xii) a person entitled to exemption from income tax and capital gains tax under section 784A(2) or section 787I TCA or section 848E TCA and the units held are assets of an approved retirement fund, an approved minimum retirement fund, a special savings incentive account or a personal savings retirement account (as defined in section 787A TCA);
- (xiii) the Courts Service;
- (xiv) a Credit Union;
- (xv) a company within the charge to corporation tax under section 739G(2) TCA, but only where the fund is a money market fund;
- (xvi) a company within the charge to corporation tax under section 110(2) TCA;

- (xvii) the National Asset Management Agency;
- (xviii) the National Treasury Management Agency or a Fund investment vehicle (within the meaning of section 37 of the National Treasury Management Agency (Amendment) Act 2014) of which the Minister for Finance is the sole beneficial owner, or Ireland acting through the National Treasury Management Agency;
- (xix) the Motor Insurers' Bureau of Ireland in respect of an investment made by it of moneys paid to the Motor Insurers Insolvency Compensation Fund under the Insurance Act 1964 (amended by the Insurance (Amendment) Act 2018); and
- (xx) any other person as may be approved by the Directors from time to time provided the holding of Shares by such person does not result in a potential liability to tax arising to the Company in respect of that Shareholder under Part 27 Chapter 1A of the TCA;

in respect of each of which the appropriate declaration set out in Schedule 2B TCA or otherwise and such other information evidencing such status is in the possession of the Company on the appropriate date;

Taxonomy Regulation means Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment and amending Regulation (EU) 2019/2088 as maybe amended from time to time;

TCA or otherwise means the Taxes Consolidation Act, 1997, as amended;

Umbrella Cash Subscription and Redemption Account means the umbrella cash subscriptions and redemptions account in the name of the Company and treated as an asset of the relevant Fund;

United States or **U.S.** means the United States of America, its territories, possessions and all areas subject to its jurisdiction (including each of the states, the District of Columbia and the Commonwealth of Puerto Rico);

United States Person or **U.S. Person** has the meaning ascribed thereto in Regulation S promulgated under the United States Securities Act of 1933, as amended from time to time;

For the purposes of FATCA, **U.S. Person** means any person falling within the definition of the term "U.S. Person" under Regulation 121647-1, as amended from time to time. This definition is widely drawn and includes dual citizens of the U.S. and another country, U.S. citizens residing outside the U.S., U.S. passport holders, those born in the U.S. who have not renounced citizenship, a lawful permanent resident of the U.S. or non-U.S. citizens satisfying a substantial presence test; and

Valuation Point means the point in time by reference to which the Net Asset Value of a Fund and the Net Asset Value per Share are calculated as is specified in the Supplement for the relevant Fund.

In this Prospectus references to **Euro** and **€** are to the lawful currency of the European Monetary Union Member States ("**EU Member States**"), references to **Sterling** or **Stg£** are to the currency of the United Kingdom and references to **US\$** or **US Dollar** are to the currency of the United States. All references to the foregoing currencies shall include any successor currency.

2 SUMMARY

The Company has been authorised by the Central Bank for marketing only to Qualifying Investors.

The Company is structured as an umbrella fund in that different Funds may be established from time to time by the Directors with the prior approval of the Central Bank. On the introduction of any new Fund, the Directors will issue documentation setting out the relevant details of each such Fund. A list of all Funds will be available on request. A separate portfolio of assets will be maintained for each Fund (and accordingly not for each class of Shares, other than Side-Pocket Shares). Separate records will also be maintained for each Fund with assets and liabilities allocated to the relevant Fund and each Fund will be invested in accordance with the investment objective applicable to such Fund. Particulars relating to each Fund are set out in a Supplement to the Prospectus. The Company may seek authorisation pursuant to the MMF Regulation as an LVNAV Fund for a given Fund, where indicated in the relevant Supplement.

Shares may be issued in relation to each Fund. Different classes of Shares may also be issued in relation to any Fund subject to notifying and clearing in advance with the Central Bank of the creation of each class of Shares and the different classes of Shares available for issue in each Fund will be set out in a

Supplement for the relevant Fund. The different classes of Shares in a Fund may have different charging structures, may be designated in different currencies and may be subject to different Minimum Initial Investment Amounts and Minimum Shareholding amounts therefore may also differ. Details of such structures and amounts for each Fund shall be set out in a Supplement for the relevant Fund. The different classes of Shares within a Fund together represent interests in a single pool of assets of the Fund.

The Company has segregated liability between its Funds and accordingly any liability incurred on behalf of or attributable to any Fund shall be discharged solely out of the assets of that Fund.

The Directors may decline any application for Shares in whole or in part without assigning any reason therefor and will not accept an initial subscription for Shares of any amount (exclusive of the Preliminary Charge, if any) which is less than €100,000, except in respect of an Accredited Investor.

All holders of Shares will be entitled to the benefit of, will be bound by and deemed to have notice of the provisions of the Memorandum and Articles of Association of the Company summarised under the section **General Information** below, copies of which are available as detailed below.

Information in this summary is selective and should be read in conjunction with the full text of this Prospectus.

All communications in relation to this Prospectus shall be in English unless otherwise specifically agreed.

3 DIRECTORS OF THE COMPANY

The Directors of the Company are described below:-

Stuart Donald (British) is Head of Commercial Services and Strategy at Aegon Asset Management, and has responsibility for coordinating and implementing commercial strategy which includes leading the investment writing, RFP, Databases and Presentation teams as well as the data analytics initiative at Aegon Asset Management. Prior to taking this role, Mr. Donald worked in a variety of different product and strategy roles during which he launched the Kames Irish UCITS business in 2007. In 2011 he was appointed Head of Product for Kames Capital where he remained until 2018 before taking up his Commercial Strategy role. He joined Aegon in 2005 from AIG, where he led the creation of a high-net-worth, private-placement life business. Prior to that, Mr. Donald worked in various regulatory-consulting, product-development and business-strategy roles for BNP Paribas Cardif and GE Capital, and he has over 20 years' industry experience. Mr. Donald studied Economics, French and Italian at Strathclyde University.

[Mike Kirby - Mike Kirby, Irish resident, is A Senior Advisor to the Waystone Group. He previously served as Group Director, Chair of the Group Risk Committee and Chairman of its Regulated Fund Services business. Mr Kirby has particular expertise in the provision of management company services. He established KB Associates in 2003 and, over twenty-year period led its development to become Ireland's leading provider of management company services to UCITS and the premier provider of advisory services to asset managers establishing and operating investment funds in Ireland. Mr Kirby was also responsible for developing the firms's presence in the Caymen Islands, Luxembourg, Malta and the UK. KB Associates joined the Waystone Group in 2022. Mr Kirby has over thirty years' experience of the asset management industry. He holds a Bachelor of Commerce (Hons) and a Post Graduate Diploma in Accounting (Hons) from University College Dublin and is a Fellow of the Institute of Chartered Accountants in Ireland. He was a founder member of the Dublin Funds Industry Association.]

Bronwyn Wright – Bronwyn Wright, Irish resident, is a former Managing Director and Head of Securities and Fund Services for Citi Ireland. In that position, she was responsible for the management and strategic direction of the securities and fund services business which included funds, custody, security finance and global agency and trust. Due to her role in managing Citi's European fiduciary business, Ms Wright has extensive knowledge of regulatory requirements and best market practice in the UK, Luxembourg, Jersey, Germany and Ireland. Ms Wright holds a degree in Economics and Politics as well as a Masters degree in Economics from University College Dublin. Ms Wright is past chairperson of the Irish Funds Industry Association committee for Trustee Services.

For the purposes of this Prospectus, the address of all the Directors is the registered office of the Company.

The Company has delegated the day to day management of the Company to the AIFM and the day to day administration of the Company to the Administrator. Consequently, all Directors of the Company in relation to the Company are non-executive.

4 **AIFM**

The Company has appointed Aegon Investment Management B.V. as alternative investment fund manager to the Company. The AIFM was incorporated as a private limited liability company, registered with the Chamber of Commerce in The Hague under number 27075825. The AIFM is authorised and regulated by the Netherlands Authority for the Financial Markets and is AIFMD licensed with Mifid activities (including portfolio management and investment advice and receipt and transmission of orders).

The AIFM has in place remuneration policies, procedures and practices as required pursuant to the AIFM Regulations (the **Remuneration Policy**). The Remuneration Policy is consistent with and promotes sound and effective risk management. It is designed to discourage risk-taking which is inconsistent with the risk profile of the Funds. The Remuneration Policy applies to staff whose professional activities have a material impact on the risk profile of the AIFM, the Company or the Funds, and ensures that no individual will be involved in determining or approving their own remuneration. The Remuneration Policy will be reviewed annually by the AIFM.

The AIFM maintains a written conflict of interest policy. The AIFM acknowledges that there may be some situations where the organisational or administrative arrangements in place for the management of conflicts of interest are not sufficient to ensure, with reasonable confidence, that risks of damage to the interests of the Company or its Shareholders will be prevented. Should any such situations arise the AIFM will, as a last resort, if the conflict cannot be avoided disclose these to Shareholders in an appropriate format.

The AIFM maintains an appropriate level of "own funds" in accordance with Article 14 of the AIFM Commission Regulation in order to cover the professional liability risks detailed under the AIFM Commission Regulation, including risks such as loss of documents evidencing title to assets of the Company or acts, errors or omissions resulting in a breach of the law or the AIFM's fiduciary duties.

Citibank N.A., London Branch has been appointed to provide certain investment administration services including transaction processing in its capacity as a delegate of the AIFM.

The AIFM also engages Aegon Asset Management Value Hub B.V, Hungarian Branch, to perform performance measurement and analysis functions. These functions serve to analyse the performance returns of the portfolios and funds managed by the AIFM and to provide attribution analysis of these returns. The results are used by the AIFM for both internal and external reporting. The AIFM also engages Aegon Asset Management Value Hub B.V. to provide certain transaction processing services (such as trade processing/settlement, trade payment processes, corporate actions, collateral management for derivatives, asset reconciliations, reporting and payment of certain fees) in respect of the Aegon ABS Opportunity Fund. Aegon Asset Management Value Hub B.V is an affiliate company of the AIFM and is domiciled in the Netherlands with registered office address at AegonPlein 50, 2591 TV, The Hague, The Netherlands. The Hungarian branch office address is Üllői út 1.a, Budapest, 1091, Hungary.

5 **DEPOSITARY**

Citi Depositary Services Ireland Designated Activity Company has been appointed by the Company to act as depositary of all of the assets of the Company and each Fund pursuant to a Depositary Agreement described under the heading **Material Contracts** below.

The Company has appointed Citi Depositary Services Ireland Designated Activity Company as depositary pursuant to the Depositary Agreement.

The Depositary acts as depositary of the Company's assets and shall be responsible for the oversight of the Company to the extent required by and in accordance with applicable law, rules and regulations. The Depositary shall exercise its supervisory duties in accordance with applicable law, rules and regulations as well as the Depositary Agreement.

The Depositary is a limited liability company incorporated in Ireland on 18 September 1992. The Depositary is authorised and regulated by the Central Bank of Ireland. The principal activity of the Depositary is to provide depositary services to collective investment schemes and other portfolios, such as the Company

The Company and the AIFM have, under the terms of the Depositary Agreement, engaged the Depositary acting through its Ireland branch, as depositary of the Company's assets, which shall be responsible for the oversight of the Company.

The key duties of the Depositary are to perform on behalf of the Company the depositary duties referred to in Regulation 22 of the AIFMD Regulations, essentially consisting of:

- monitoring and verifying the Company's cash flows;
- safekeeping of the Company's assets, including *inter alia* verification of ownership;
- ensuring that the issue, redemption, cancellation and valuation of Shares are carried out in accordance with the Articles of Association and applicable law, rules and regulations;
- ensuring that in transactions involving Company assets any consideration is remitted to the relevant Company within the usual time limits;
- ensuring that the Company's income is applied in accordance with the Articles of Association, applicable law, rules and regulations; and
- carrying out instructions from the AIFM unless they conflict with the Articles of Association or applicable law, rules and regulations.

For the avoidance of doubt, the Depositary has not been appointed and nothing in the Depositary Agreement should be construed to require the Depositary to carry out the valuation functions in relation to the Company, including acting as an external valuer to independently value the Company assets on behalf of the AIFM.

Under the terms of the Depositary Agreement and in accordance with the AIFMD Regulations, the Depositary has power to delegate certain of its depositary functions. The liability of the Depositary will not be affected by the fact that it has entrusted to a third party certain of the Deposited Property in its safekeeping. The AIFM will notify the Shareholders prior to their investment in the Fund of any arrangement by the Depositary to contractually discharge itself of any liability. The AIFM will further notify the Shareholders of any changes with respect to the liability of the Depositary without delay. In order to discharge its responsibility in this regard, the Depositary must exercise due skill, care and diligence in the selection, continued appointment and ongoing monitoring of a third party as a safe-keeping agent so as to ensure that the third party has and maintains the expertise, competence and standing appropriate to discharge the responsibilities concerned; and maintain an appropriate level of supervision over the safe-keeping agent; and make appropriate inquiries from time to time to confirm that the obligations of the agent continue to be competently discharged.

From time to time conflicts may arise between the Depositary and the delegates, for example where an appointed delegate is an affiliated group company which receives remuneration for another custodial service it provides to the Company. In the event of any potential conflict of interest which may arise during the normal course of business, the Company will have regard to the applicable laws.

The Depositary Agreement provides that it will continue in force unless and until terminated by either party giving not less than 90 days' prior written notice to the other, although termination may be immediate in certain circumstances, such as the insolvency of the Depositary. Upon an (envisaged) removal or resignation of the Depositary, the Company and the AIFM shall with due observance of the applicable requirements of the Central Bank, appoint a successor Depositary. The Depositary may not be replaced without the approval of the Central Bank.

The Depositary is liable to the Company or the Shareholder for all losses suffered by them as a result of the Depositary's negligence or intentional failure to properly fulfill its obligations. In case of direct liability of the Depositary vis-à-vis the Shareholders they shall, in line with the terms of the Depositary Agreement, not exercise any claims on the Depositary directly but shall request the Company or AIFM do so on their behalf. Only in a case where the Company or AIFM does not accept such request (for whatever reason) shall the Shareholders be allowed to exercise any such claim directly vis-à-vis the Depositary. The Depositary Agreement contains indemnities in favour of the Depositary excluding matters arising by reason of its failure to satisfy its obligation of due skill, care and diligence, or by reason of its negligence, intentional failure or fraud.

6 ADMINISTRATOR

Citibank Europe plc has been appointed by the Company to act as Administrator, registrar and transfer agent to the Company and each Fund pursuant to the Administration Agreement described under the heading **Material Contracts** below.

The Administrator is a licensed bank, authorised and regulated by the Central Bank. The Administrator was incorporated in Ireland on 9 June 1988 under registered number 132781 and is a member of the Citigroup group of companies, having its ultimate parent Citigroup Inc., a US publicly quoted company.

The duties and functions of the Administrator will include, inter alia, the calculation of the Net Asset Value and the keeping of all relevant records and accounts of the Company as may be required with respect to the obligations assumed by it pursuant to the Administration Agreement and the Act. The Administrator has its registered office at the address given in the **Directory**.

7 DISTRIBUTOR

The AIFM has appointed Aegon Asset Management UK plc ("**AAM UK**"), to provide distribution and marketing in the UK to certain Funds pursuant to an Investment Management and Distribution Agreement dated 22 March 2021. Such services include making available of marketing materials and information and dealing with UK investor enquires. AAM UK was incorporated in Scotland on 27 April 1999. AAM UK is authorised and regulated by the Financial Conduct Authority UK and has its registered office in Edinburgh, Scotland.

8 AUDITORS

The Company has appointed Ernest & Young (the **Auditors**) as auditors to the Company. The Auditors are responsible for auditing the annual financial statements of the Company and for preparing an accompanying report.

9 INVESTMENT OBJECTIVE AND POLICIES AND USE OF BENCHMARKS

The Articles provide that the investment objective and policies for each Fund will be formulated by the Directors at the time of the creation of that Fund. Details of the investment objective and policies for each Fund of the Company appear in the Supplement for the relevant Fund. Where relevant, information in relation to the sustainability investment policies of a Fund are set out in the Fund's Appendix I to the relevant Supplement. Each Fund may use a benchmark index for the purpose of providing investors with a performance comparator. Any such benchmark index will be set out in the relevant Supplement. The Company may change a comparator benchmark and will update the relevant Supplement accordingly. Any benchmark index used as a target for, or a constraint on, a Fund will be set out in that Fund's investment objective or policy.

Any material change in the investment objective or any material change to the investment policy of a Fund may only be made with approval on the basis of a majority of votes cast at a general meeting of the Shareholders of the Fund or of all of the Shareholders of the Fund by resolution in writing. Subject and without prejudice to the first sentence of this paragraph, in the event of a change of investment objective and/or policies of an open-ended Fund, approved by way of a majority of votes at a general meeting, a reasonable notification period must be given to each Shareholder of the Fund to enable a Shareholder to have its Shares redeemed prior to the implementation of such change.

The EU Benchmark Regulation requires the Company to produce and maintain a robust contingency plan setting out the actions that it would take in the event that a benchmark (as defined by the EU Benchmark Regulation) materially changes or ceases to be provided. The AIFM shall comply with this obligation on behalf of the Company.

The Company is required under the EU Benchmark Regulation to use only benchmarks which are provided by authorised benchmark administrators that are present in the register of administrators maintained by the European Securities and Markets Authority, pursuant to Article 36 of the Benchmarks Regulation. The AIFM shall comply with this obligation on behalf of the Company.

10 INVESTMENT RESTRICTIONS

The investment restrictions for each Fund are formulated by the Directors at the time of the creation of the Fund, details of which will be contained in the relevant Supplement.

The Company may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body of an asset (unless it is a venture or development capital fund within the terms of the AIF Rulebook).

No Fund may take or seek to take legal or management control of any of its underlying investments.

A Fund may not invest any more than 50% of its Net Asset Value in any one unregulated collective investment scheme.

The Directors may from time to time impose such further investment restrictions as shall be compatible with or in the interests of the Shareholders in order to comply with the laws and regulations of the countries where Shareholders are placed.

11 RESPONSIBLE INVESTING

As a signatory of the UN Principles for Responsible Investment since 2011, Aegon AM, being the group of which each Investment Manager is a part, is committed to incorporating financially material environmental, social and governance (“**ESG**”) factors into investment analysis and decision-making processes, with the aim to help mitigate risk and uncover opportunities. Aegon AM believe this will support long-term value creation. Aegon AM’s approach to ESG integration is further elaborated in the Aegon AM Responsible Investment Framework (available at www.aegonam.com).

Each Fund is subject to the relevant Investment Manager’s Sustainability Risks and Impacts Policy applicable to the relevant Fund which can be found in the responsible investing page of the Aegon AM website www.aegonam.com. This policy outlines specific requirements that find their origin in regulation as well as in widely accepted international standards, treaties, and guidelines. The policy covers further information on how sustainability risks are considered, as also summarised below in the Sustainability Risks section, and how and to what extent the Investment Manager considers principal adverse impacts for the relevant Funds, as defined in the Funds’ Appendix I to the relevant Supplement.

ESG factors are systematically integrated into Aegon AM’s bottom-up research process for fixed income and equity issuers. The key is to identify financially material factors which could affect long-term growth potential, profitability or creditworthiness, and to assess if they are appropriately priced. Examples of such factors include greenhouse gas emissions, employee relations and board independence. The ESG integration process is focused on managing such sustainability risks and identifying opportunities by including additional information in investment analysis. ESG integration does not seek to make ethical, sustainability or responsible value judgements, and imposes no ESG related restrictions on the investment universe.

Each Investment Manager also seeks to identify principal adverse impacts of investments on sustainability factors where possible and relevant by screening holdings annually against certain criteria based on widely accepted international treaties, standards and guidelines. Where high or poorly managed adverse impacts are uncovered, Aegon AM will seek to mitigate such impacts through active ownership practices and potential exclusion. Further information on this can be found in the relevant Investment Manager’s Sustainability Risks and Impacts Policy (available at www.aegonam.com).

Active ownership practices are adopted where appropriate and depending on the Fund's asset class. Engaging with corporate issuers is a key active ownership practice, an Investment Manager can decide to engage with a company both as a shareholder, as well as a bondholder or provider of any other debt. For instance, Aegon AM and each Investment Manager continuously monitor portfolios to ensure that they operate in accordance with the relevant investment objective. Aegon AM follows the UK and Dutch Stewardship Codes and the Principles for Responsible Investment to engage with the companies in which it invests to improve ESG performance and corporate behaviour. After engagement, Aegon AM will review and report on the relevant company's progress annually. The Aegon AM Active Ownership policy provides more detail on how Aegon AM implements its active ownership practices (available at www.aegonam.com).

Sustainability Risks

This subsection explains how sustainability risks (i.e., the risk that an environmental, social or governance event or condition that could cause a material negative impact on the Fund, an “**ESG risk**”) are integrated in investment decisions and the likely impacts of ESG risks on the returns, as required by the Article 6 of SFDR. Where a Fund promotes ESG characteristics or has sustainable investment as its objective (in the context of Article 8 and 9 of SFDR, respectively), further details are set out in the relevant Supplement and Appendix I annexed thereto.

Each Investment Manager integrates material ESG risks in its investment decisions in order to arrive at an independent, comprehensive view of an investment. By doing this, the Investment Manager identifies financially material factors which could affect the issuer's long-term growth potential, profitability or creditworthiness, and assesses if investments are appropriately priced. The process consists of integrating financially material ESG factors in the traditional financial analysis framework to help inform the decision making. A non-exhaustive list of potentially material ESG factors includes greenhouse emissions, energy efficiency, human rights and labour standards, board diversity, anticorruption policies, among others. For further details, please refer to the relevant Investment Manager's Sustainability Risks and Impacts Policy which can be found on the Aegon AM website documents section (www.aegonam.com).

A significant and growing body of academic research, such as the study “*ESG and Financial Performance: Aggregated Evidence from More than 2000 Empirical Studies*” by Friede *et al*, demonstrates that good ESG practices can enhance corporate financial performance in the long-term. This value can manifest itself in the form of lower cost of and access to capital, better operational performance, reduced reputational risks and in turn, potentially superior long-term returns. Aegon AM believes environmental and social risks are investment risks. Exogenous risks, such as natural disasters and pandemics, can disrupt industries and threaten business models. Failure to effectively manage such risks can lead to a range of financial, legal and reputational consequences for the issuer. A company's ability to mitigate such risks can have a profound effect on their ability to create and sustain long-term value. Furthermore considering ESG factors can help uncover opportunities. Aegon AM believes integrating ESG factors into investment decisions can lead to better investment outcomes as we seek to maximize long-term performance. We find that it is quite challenging to analyse future profitability without considering ESG factors. By focusing solely on financial metrics, Aegon AM may inadvertently overlook opportunities to generate value.

The identification of sustainability risks and their likely impact on returns is performed on the holdings of a given Fund.

(i) Sustainability risks associated with investment in equities

For investments relating to individual companies in the case of equity funds, environmental (including climate change), social and governance issues are all explicitly considered in each Investment Manager's fundamental research, as each have the potential to materially impact both the financial performance and the valuation of the investee companies. The judgement the Investment Manager makes reflects the extent to which it believes ESG issues impact a stock's investment case, either positively or negatively. The Investment Manager follows a fundamental analysis process while assessing ‘E’, ‘S’ and ‘G’ factors both from a risk and opportunity perspective and the Investment Manager tailors this to the specific circumstances of a company. Examples of areas that may be included are a company's range of products and their implications for ESG outcomes; climate change policies and impact; tax transparency; carbon

emissions; governance structure; management board structure and compensation; social policies; how a company is positioned for the transition to a greener economy; and its resource efficiency.

The Investment Manager in such equity funds uses a three-stage ESG framework to determine the materiality of the identified ESG factors from a risk and return perspective. Stage 1 involves identifying the most important ESG factor impacts for a given company. Stage 2: When evaluating a given ESG factor, determining its level of significance relative to other considerations. Stage 3: Looking at the direction of ESG change (ESG momentum) and a company's overall ESG profile.

(ii) Sustainability risks associated with investment in bonds

For corporate bond funds, each Investment Manager identifies and analyzes relevant and material ESG factors. The Investment Manager maintains a proprietary, standardized process to categorize ESG-related opportunities and risks for corporate credit. This process combines external ESG information with the Investment Manager's internal ESG assessment, alongside traditional financial metrics. The external ESG information serves as a starting point, but is expanded by the Investment Manager's proprietary research, including industry-related ESG topics, historical perspective on governance-related factors for companies and countries, and context around any historical impacts to valuation or credit quality as it relates to ESG factors. Focus is given to the potential economic effect ESG issues may have on the issuer's ability and willingness to meet debt obligations.

Although ESG factors are identified and assessed individually, the Investment Manager takes a holistic approach to integrating ESG-specific factors along with more traditional credit analysis to understand the overall credit profile and how it affects the investment opportunity as a whole. The Investment Manager's ESG integration process has three key objectives:

1. Evaluate economic impact and effect on creditworthiness: What is the potential economic impact and the associated effect on the issuer's creditworthiness?
2. Assess impact on valuation: Are ESG risks and opportunities accurately reflected in credit spreads?
3. Identify engagement opportunities: Could engagement be beneficial in an effort to generate long term economic value?

(iii) Sustainability risks associated with investment in sovereign bonds

For sovereign bond funds, each Investment Manager identifies and analyzes relevant and material ESG factors. The Investment Manager has developed a proprietary ESG scoring methodology to support its qualitative research process. This process collates multiple data sources to identify material ESG factors and the level of risk countries may face considering the development profile. The result is a proprietary ESG score for each sovereign. The ESG scores can help contextualize ongoing ESG issues and their materiality, as well as recent ESG trends in that country. This information is then used as an input to the Investment Manager's qualitative ESG research integration process which underpins its sovereign ESG assessments.

In the sovereign ESG assessment the Investment Manager may combine any available quantitative information, qualitative assessments, and historical experience and knowledge to understand and analyze each sovereign. This is also important when weighing one country against another to help determine a relevant score. For example, economic limitations for emerging sovereigns need to be accounted for and analyzing ESG factors on a relative scale that matches the level of development is pivotal. Conversely, developed sovereigns may have higher exposure to ESG risk reflected in abundant resources and higher consumption patterns, raising the expectations on ESG risk management. The starting point is thus certainly different, and views on relative policy implementation and its trends should be incorporated.

The assessment incorporates the expected possible effects that ESG issues could have on the sovereign's ability and willingness to pay its debt, which is paramount in sovereign analysis. The resulting level of credit impact is based on five levels with increasing magnitude.

However, it should be noted that while ESG risks are considered systematically no one aspect (including ESG ratings) would prevent the Investment Manager from making any investment as investment

decisions remain discretionary.

Please see additional risks disclosed under "Risk Factors" below.

12 **TAXONOMY REGULATION**

The Taxonomy Regulation establishes criteria for determining whether an economic activity qualifies as environmentally sustainable in the context of particular environmental objectives. As at the date hereof, the only such objectives are climate change mitigation and adaptation (the “**Climate Objectives**”).

The Taxonomy Regulation also requires disclosure regarding how and to what extent the investments of each Fund are in economic activities that qualify as environmentally sustainable pursuant to those criteria (i.e., Taxonomy-aligned investments). These disclosures are set out below.

Funds subject to the disclosure requirements of Article 8 of the SFDR

For each of the Funds categorised as falling within the scope of Article 8 of SFDR (as disclosed in the relevant Supplement and Appendix I attached thereto), the investment policy, as set out in the relevant Supplement, describes how the relevant Fund promotes ESG characteristics through, amongst other things, consideration of a wide range of environmental characteristics, including the Climate Objectives.

In order for an investment to qualify as environmentally sustainable as at the date hereof, it must meet a number of different criteria, including that it contributes substantially to a Climate Objective, as measured according to the technical screening criteria set out in the Taxonomy Regulation, and that it must not significantly harm any of the environmental objectives set out in the Taxonomy Regulation.

The relevant Funds seek to promote environmental characteristics, however do not make any assessment of whether its investments are Taxonomy-aligned; as such, the relevant Funds will invest 0% of their respective Net Asset Value in Taxonomy-aligned investments, unless otherwise disclosed in the relevant Supplement.

The “do no significant harm” principle referred to above applies only to those investments underlying the relevant Fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of the Relevant Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Other Funds

Investors should note, with respect to each Fund other than those Funds categorised as falling within the scope of Article 8 of SFDR (as disclosed in the relevant Supplement), that the investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities.

13 **PRINCIPAL ADVERSE IMPACTS (PAIS) CONSIDERATIONS**

Further details on whether and how the Investment Manager considers PAIs are disclosed for those Funds categorised as Article 8 of SFDR in the Funds’ Appendix I to the relevant Supplement. In the case of the other Funds the Investment Manager will consider PAIs in the investment process and to mitigate negative impact associated with the relevant Fund’s portfolio. The Investment Manager interprets consideration to mean awareness of the PAI indicators, where data is available. Certain security types or asset classes may have limited or no PAI data available. PAIs are taken into account within the context of the Fund’s investment objective.

The Investment Manager considers PAIs, where data is available, alongside other factors in its investment decisions. PAI factors will be included in the applicable reports alongside the sustainability risk assessment (ESG integration) for consideration in our investment process. However, PAIs may be no more significant than other factors in the investment selection process, such that PAIs may not be determinative in deciding to include or exclude any particular investment in the portfolio.

In addition to considering the PAI indicators, certain issuers are excluded on the basis of their activities and associated adverse impacts. These exclusion criteria are outlined in the description of the Fund’s investment strategy as detailed in the Fund’s Appendix I to the relevant Supplement. Further details are also set out in each Investment Manager’s Sustainability Risks and Impacts Policy which can be found on the Aegon AM website documents section (www.aegonam.com).

More information on how PAIs were considered during a specific reporting period can be found in the SFDR periodic disclosure.

14 **BORROWING AND LEVERAGE**

The borrowing and leverage limits (if any) for each Fund are set out in the Supplement for the relevant Fund.

15 **SIDE-POCKET ARRANGEMENTS**

The Directors may, in their sole and absolute discretion, at any time on a pro rata basis compulsorily repurchase Shares and simultaneously issue one or more classes of Side-Pocket Shares to the holders of Shares on a pro rata basis and use the proceeds of the aforementioned repurchase to pay the issue price for such Side-Pocket Shares. The issue price for the initial issue of a new class of Side-Pocket Shares will be determined by the Directors. The Directors will allocate Special Investments to such Side-Pocket Shares, and the value of these Side-Pocket Shares will reflect the value of such Special Investments. Once the Side-Pocket Shares are issued, the Special Investments relating to the Side-Pocket Shares will not be considered as assets attributable to any other Shares and will not be taken into account in the calculation for the Net Asset Value of any other Shares.

Each class of Side-Pocket Shares in a Fund will not be available for issue after the initial issue or designation thereof. The terms on which such Side-Pocket Shares shall be issued shall be determined by the Directors in accordance with the Articles and the requirements of the Central Bank.

Shareholders should note that unlike other classes of Shares, Side-Pocket Shares may not be repurchased other than at the sole and absolute discretion of the Directors. The Directors do not intend to permit the repurchase of any Side-Pocket Shares until a Special Investment attributed to that class has been realised. At that time, the Directors, the AIFM or their delegate will give the holders of the relevant Side-Pocket Shares advance written notice of (a) the intention to compulsorily repurchase all or part of the relevant Side-Pocket Shares and simultaneously to issue Shares in the relevant Fund of corresponding value to such holders, or (b) the Directors' intention to re-designate the relevant Side-Pocket Shares as Shares in the relevant Fund; (c) the declaration of a Dealing Day for such Side-Pocket Shares and the ability of the holders of such Shares to request the repurchase thereof on that day and the terms applicable thereto; or (d) the intention to compulsorily repurchase all or part of the relevant Side-Pocket Shares and pay the redemption proceeds to such holders.

16 **RISK FACTORS**

General

The following are a number of risk factors which may be associated with an investment in the Shares of a Fund to which the attention of investors is drawn. See also the relevant Supplement for a discussion of any additional risks particular to Shares of that Fund. However, these are not intended to be exhaustive and there may be other considerations that should be taken into account in relation to an investment. Investors should consult their own advisors before considering an investment in the Shares of a particular Fund. No investment should be made in the Shares of a particular Fund until careful consideration of all those factors has been made.

The investments of a Fund of the Company in securities are subject to normal market fluctuations and other risks inherent in investing in securities. The value of investments and the income from them, and therefore the value of, and income from Shares in a Fund of the Company can go down as well as up and an investor may not get back the amount he invests. Changes in exchange rates between currencies or the conversion from one currency to another may also cause the value of the investments to diminish or increase. Where applicable, the difference at any one time between the sale and redemption price of Shares in a Fund means that the investment should be viewed as long term.

The Company and the AIFM will not have control over the activities of any company or collective investment scheme in which it invests. Managers of collective investment schemes and companies in which a Fund may invest may take undesirable tax positions, employ excessive leverage, or otherwise manage the collective investment schemes or be managed in a manner not anticipated by the AIFM. A

Fund may invest in unregulated collective investment schemes which may not provide an equivalent level of investor protection to that afforded to Irish regulated schemes.

Redemption of Shares of the Company at the option of the respective Shareholders may necessitate liquidation of investments. It is possible that losses may be incurred due to such liquidations that might otherwise have not been incurred.

Segregated Liability Risk

The provisions of the Companies Act provide for segregated liability between Funds, that is that the assets of one Fund will not be available to meet the liabilities of another Fund. These provisions have yet to be tested in foreign courts, in particular, in satisfying local creditor's claims. Accordingly, there is no guarantee that the assets of any Fund of the Company may not be exposed to the liabilities of other Funds of the Company. At the date of this Prospectus, the Directors are not aware of any existing or contingent liability of any Fund of the Company that is likely to be the subject of a claim against another Fund.

Assets may be held in jurisdictions which may not recognise the segregation of assets and liabilities of Funds, and it is impossible to predict both where the assets will be held and whether any jurisdiction in which such assets are located or deemed to be located recognises or will recognise any segregation of assets and liabilities between Funds.

Market Risk

Market risk arises mainly from uncertainty about future prices of financial instruments held, specifically from other price, currency and interest rate movements. It represents the potential loss a Fund may suffer through holding market positions in the face of adverse price movements. The investments of the Funds are subject to normal market fluctuations and the risks inherent in investment in the assets referred to in the relevant Supplement. The value of the assets of the Funds may be affected by uncertainties such as international political developments, changes in government policies, taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in applicable laws and regulations.

Business, Legal, Tax and Other Regulatory Risks

Legal, tax, and regulatory changes, as well as judicial decisions, could adversely affect the Company, the AIFM and/or the investment strategies used by the Funds. The regulatory environment continues to evolve. Changes in applicable regulations may adversely affect the value of a Fund's investments and the ability of a Fund to implement its investment strategy. The financial services industry generally and the activities of private investment funds (such as hedge funds) and their investment advisers, in particular, have been the subject of increasing legislative and regulatory scrutiny. Such scrutiny may increase the Company's, a Fund's and/or the AIFM's legal, compliance, administrative and other related burdens and costs as well as regulatory oversight or involvement in the Company, a Fund and/or the AIFM or result in ambiguity or conflict among legal or regulatory schemes applicable to the Company, a Fund and/or the AIFM. In addition, securities markets are subject to extensive statutes, regulations and margin requirements. Various regulators and exchanges may be authorised to take extraordinary actions in the event of market emergencies. There can be no assurances that the Company, a Fund and/or the AIFM will not in the future be subject to regulatory review or discipline. The effects of any regulatory changes or developments on the Company or any of its Funds may affect the manner in which it or any of its Funds is managed and may be substantial and adverse.

Valuation Risk

A Fund may invest some of its assets in unquoted securities or instruments and/or securities which may become illiquid due to market conditions. Such investments or instruments will be valued by the Directors or their delegate in good faith as to their probable realisation value as set out in this Prospectus. Such investments are inherently difficult to value and are the subject of substantial uncertainty. There is no assurance that the estimates resulting from the valuation process will reflect the actual sales or "close-out" prices of such securities.

In addition, assets in which a Fund invests may be valued on a less frequent basis than the Fund. Accordingly there is a risk that (i) the valuations of a Fund may not reflect the true value of assets held by a Fund at a specific time which could result in losses or inaccurate pricing for a Fund and/or (ii) the

valuations may not be available at the relevant Valuation Point so that some of the assets of the Fund may be valued at their probable realisation value.

NAV Errors

The liability of the Administrator for NAV pricing errors, caused by it, is limited to NAV pricing errors of over 0.50% of NAV though such threshold may be reduced by the Depositary or the Central Bank.

Tax Reporting and Withholding

Certain countries have adopted tax laws which require reporting and/or withholding in certain circumstances in connection with an investor's acquisition, holding and/or disposal of an investment in a Fund. Depending on the nature of the requirements, these tax laws impose (or will impose in the future) reporting and/or withholding obligations. To the extent that the Company determines to incur the costs of compliance with tax or other laws, the Directors may require that investors whose acquisition, holding or disposal triggers the compliance requirements to share pro rata the cost to the Company of doing so with other such investors.

Side-Pocket Shares

The Directors may create Side-Pocket Shares in respect of a Fund. Side-Pocket Shares will be illiquid, in that repurchases thereof will not be possible at a Shareholder's discretion. Instead, Side-Pocket Shares shall only be repurchased in whole or in part at the sole and absolute discretion of the Directors after realisation of all or part of a Special Investment related to the Side-Pocket Shares. Accordingly, holders of Side-Pocket Shares should be aware that they will not be able to access or dispose of their investment in Side-Pocket Shares for an indefinite period of time, and should therefore consider them to be a long-term investment. In addition, the value of Side Pocket Shares is likely to be lower than the value of other Shares in the relevant Fund.

Late or Non-Payment of Subscriptions

Any loss incurred by the Company or a Fund due to late or non-payment of subscription proceeds in respect of subscription applications received shall be borne by the relevant investor or, if not practical to recover such losses from the relevant investor, by the relevant Fund.

Effect of Preliminary Charge

Where a Preliminary Charge is imposed, a Shareholder who realises his Shares after a short period may not (even in the absence of a fall in the value of the relevant assets) realise the amount originally invested. Therefore, the Shares should be viewed as a long term investment.

Anti-Dilution Levy

Shareholders should note that in certain circumstances an Anti-Dilution Levy may be applied on the issue or sale and/or redemption or cancellation of Shares (see the sections of this Prospectus titled "Issue Price" and "Redemption Price" for further details). Where an Anti-Dilution Levy is not applied, the Fund in question may incur dilution which may constrain capital growth.

Suspension of Dealings

Shareholders are reminded that in certain circumstances their right to redeem Shares, including redemption by way of exchange, may be suspended (see the section on **Suspension of Calculation of Net Asset Value**).

Mandatory Redemption Risk

The Company may compulsorily redeem all of the Shares of any Fund if the Net Asset Value of the relevant Fund is less than the Minimum Fund Size (if any) specified in the Supplement for the relevant Fund or otherwise notified to Shareholders.

The Articles give powers to the Directors to impose restrictions on the holding of Shares directly or indirectly by (and consequently to redeem Shares held by), or the transfer of Shares to any person or entity in certain circumstances - please refer to the section headed **Mandatory Redemptions** below.

Withholding Tax

The income and gains of a Fund from its assets may suffer withholding tax which may or may not be reclaimable in the countries where such income and gains arise. If the position changes in the future and either the application of a higher or lower rate results in an additional payment of tax or a repayment to the relevant Fund respectively, the Net Asset Value will not be re-stated and the benefit or the cost will be allocated to the existing Shareholders of the relevant Fund rateably at the time of adjustment. Investors are further referred to the section in this Prospectus entitled Taxation.

Currency Risk

Prospective investors whose assets and liabilities are predominantly in currencies, other than the Base Currency of a Fund, should take into account the potential risk of loss arising from fluctuations in value between the currency of investment and such other currencies.

Interest Rate Risk

Changes in interest rates may adversely affect the market value of some of the Funds' assets. Declining interest rates may affect the return on available reinvestment opportunities.

In the event of a general rise in interest rates, the value of certain assets that may be contained in a Fund's investment portfolio may fall, reducing the Net Asset Value of a Fund. Fluctuation in rates may affect interest rate spreads in a manner adverse to a Fund. Interest rates are highly sensitive to factors beyond a Fund's control, including, among others, government monetary and tax policies, and domestic and international economic and political conditions.

Reliance on the AIFM

The Shareholders will have no right to participate in the management of a Fund or in the control of its business. Accordingly no person should purchase any Shares unless it is willing to entrust all aspects of management of the Fund to the Company and, in accordance with the terms of the relevant AIFM Agreement, all aspects of selection and management of the Fund's assets to the AIFM. The Fund's success will depend on, amongst other things, the efforts of the Company and the AIFM.

All purchase decisions with respect to the assets of a Fund will be made by the AIFM (taking into account the recommendations from the relevant Investment Adviser and the Independent Valuer). The AIFM will determine the assets to be acquired, and investments to be made, by a particular Fund and the price to pay for them. In addition, the AIFM (taking into account the recommendations from the relevant Investment Adviser and the Independent Valuer) will determine whether a particular Fund should dispose of any assets and the appropriate sale price and whether such Fund should secure a credit facility and the terms of such facility. A Fund's success is dependent in part upon the decisions of the AIFM with respect to the acquisition, disposal, pricing and leveraging of such Fund's assets. However, the Company and the AIFM will not have control over the activities of any company or collective investment scheme invested in by a Fund. Managers of a collective investment scheme may take undesirable tax positions, employ excessive leverage, or otherwise manage the collective investment schemes or allow them to be managed in a way that was not anticipated by the AIFM.

No person should invest in a Fund unless it is willing to entrust these crucial activities to the AIFM. Furthermore, no independent third-party is being appointed to monitor or review the adequacy of the AIFM's performance of its functions or to act to protect investors in that regard. The AIFM's failure to perform its obligations under the AIFM Agreement could adversely affect investors' return on their investment in the relevant Fund.

In the event the AIFM was to resign or be terminated, the Company and the relevant Fund would not have the benefit of the AIFM's involvement to acquire any additional assets or effect any additional investments, to dispose of any assets or investments, or to seek and obtain a credit facility if needed during the duration of this transaction until a successor AIFM is appointed. Any replacement would need to have substantial experience and skills related to fund management and financial transactions. Any inability or delay in identifying a successor to the AIFM in the event it were to resign, be terminated, or otherwise become unable to perform its duties may result in delays in or a cessation of the investment activities of a Fund, which could adversely affect the related investors and the return on their investment.

Political and/or Legal/Regulatory Risk

The value of a Fund's assets may be affected by uncertainties such as international political developments, changes in government policies, taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of the countries to which the Fund is exposed through its investments.

Counterparty Risk

The Company on behalf of a Fund may enter into over-the-counter transactions, which will expose the Fund to the credit of its counterparties and their ability to satisfy the terms of such contracts. For example, the Company on behalf of a Fund may enter into reverse repurchase agreements, repurchase agreements, forward contracts, options and swap arrangements or other derivative techniques, each of which expose the Fund to the risk that the counterparty may default on its obligations to perform under the relevant contract or become insolvent. If such a default were to occur the relevant Fund would, however, have contractual remedies pursuant to the relevant contract. Investors should be aware that such remedies may be subject to bankruptcy and insolvency laws which could affect a Fund's rights as a creditor. In the event of a bankruptcy or insolvency of a counterparty, a Fund could experience delays in liquidating the position and significant losses, including declines in the value of its investment during the period in which the Company or AIFM seeks to enforce its rights, inability to realise any gains on its investment during such period and fees and expenses incurred in enforcing its rights. There is also a possibility that the above agreements and derivative techniques are terminated due, for instance, to bankruptcy, supervening illegality or change in the tax or accounting laws relative to those at the time the agreement was originated.

Custody and Settlement Risk

Funds may invest in markets where custodial and/or settlement systems are not fully developed, the assets of the Funds which are traded in such markets and which have been entrusted to sub-custodians, in circumstances where the use of such sub-custodians is necessary, may be exposed to risks. Such risks include (i) a non-true delivery versus payment settlement, (ii) a physical market, and as a consequence the circulation of forged securities, (iii) poor information in regards to corporate actions, (iv) registration process that impacts the availability of the securities, (v) lack of appropriate legal/fiscal infrastructure advices, and (vi) lack of compensation/risk fund with the relevant central depository. Furthermore, even when a Fund settles trades with counterparties on a delivery-versus-payment basis, it may still be exposed to credit risk to parties with whom it trades.

Concentration Risk

There are no limits on the AIFM's investment discretion, subject to the investment restrictions applicable to each Fund. While the AIFM will regularly monitor the concentration of each Fund's exposure to related risk, at any given time a Fund's assets may become highly concentrated within a particular region, country, company, industry, asset category, trading style or financial or economic market. As a result, that Fund's investment portfolio could become concentrated and its aggregate return may be volatile and may be affected substantially by the performance of only one or a few holdings and, consequently, could have an adverse impact on a Fund's financial conditions and its ability to pay distributions.

Repurchase Agreements Risk

A repurchase agreement is an agreement in which one party transfers securities to a counterparty, subject to a commitment to repurchase such securities at a specified price on a future date.

Subject to the requirements of the Central Bank, a Fund may enter into repurchase agreements. The value of the security purchased may be more or less than the price at which the counterparty has agreed to purchase the security. If the other party to a repurchase agreement should default, the Fund might suffer a loss to the extent that the proceeds from the sale of the underlying securities and other collateral held by the Fund in connection with the refuted repurchase agreement are less than the repurchase price. In addition, in the event of bankruptcy or similar proceedings of the other party to the repurchase agreement or its failure to repurchase the securities as agreed, a Fund could suffer losses, including loss of interest on or principal of the security and costs associated with delay and enforcement of the repurchase agreement.

Reverse Repurchase Agreements Risk

Reverse repurchase agreements are agreements where one party receives securities from a counterparty subject to a commitment to sell the securities back at a specified price on a future date.

Reverse repurchase transactions involve risks in that (a) in the event of the failure of the counterparty with which cash of a Fund has been placed there is the risk that collateral received may realise less than the cash placed out, whether because of inaccurate pricing of the collateral, adverse market movements, a deterioration in the credit rating of issuers of the collateral, or the illiquidity of the market in which the collateral is traded; and that (b) (i) locking cash in transactions of excessive size or duration, (ii) delays in recovering cash placed out, or (iii) difficulty in realising collateral may restrict the ability of the Fund to meet redemption requests, security purchases or, more generally, reinvestment.

Umbrella Cash Subscription and Redemption Account Risk

Subscription monies of Applicants are paid into the Umbrella Cash Subscription and Redemption Account in the name of the Company. Investors will be unsecured creditors of the relevant Fund with respect to the amount subscribed and held by the Company until Shares are issued on the Dealing Day.

Similarly, redemptions and distributions (including blocked redemptions or distributions) will be held in the Umbrella Cash Subscription and Redemption Account in the name of the Company pending payment to the relevant Shareholder. Redeeming Shareholders and Shareholders entitled to such distributions will be unsecured creditors of the relevant Fund. Redeeming Shareholders and Shareholders entitled to distributions should ensure that any outstanding documentation and information is provided to the Administrator promptly. Failure to do so is at such Shareholder's own risk.

In the event of an insolvency of the relevant Fund or the Company, there is no guarantee that the Fund or the Company will have sufficient funds to pay unsecured creditors in full. Recovery of any amounts held in the Umbrella Cash Subscription and Redemption Account to which another Fund is entitled, but which may have transferred to the insolvent Fund, will be subject to the principles of Irish insolvency law and the terms of the operational procedures for the Umbrella Cash Subscription and Redemption Account. Therefore there may be delays in effecting and/or disputes as to the recovery of such amounts, and the insolvent Fund may have insufficient funds to repay amounts due to other Funds.

Use of benchmark indices as a performance comparator, target or constraint

The Company may nominate a benchmark index for each Fund as a way for investors to compare performance of the relevant Funds; or may include within the investment objective or policy of a Fund a benchmark which is used as a performance target or as a constraint on the portfolio. Benchmarks used for these purposes will be set out in the relevant Supplement.

Such benchmarks are not intended to be a guarantee of the performance of the relevant Fund and the performance of any such Fund may not be the same as the comparator or in line with the target. The Company keeps the benchmark indices used under review and may change the benchmarks as required in accordance with applicable law, rules and regulations.

This potentially applies to all Funds.

Legal Matters

Matheson solicitors serves as legal counsel, solely as to Irish legal matters to the Company in connection with the organization of each Fund and the preparation of the Prospectus and Supplements. Matheson may continue to advise the AIFM and the Company in matters relating to operation of the Company and the Funds – including, without limitation, on matters relating to its fiduciary obligations – on an ongoing basis. Matheson does not represent and has not represented the prospective investors in the course of the organization of the Company or the Fund, the negotiation of its business terms, the offering of Shares or in respect of its ongoing representation. Matheson has no responsibility, duty or liability to any investor or prospective investor in any Fund.

Risks related to the Exit of the UK from the EU

On 23 June 2016, the UK held a referendum to decide on its membership in the EU. The resulting vote was to leave the EU. The UK subsequently withdrew from the EU on 31 January 2020. The negotiation of the UK's continuing relationship with the EU is likely to take a number of years.

On 24 December 2020, the UK and the EU announced their agreement on a Trade and Cooperation Agreement (the “**TCA**”). The UK parliament passed the legislation to approve the treaty on 30 December 2020. As of the date of this Prospectus, the EU is yet to complete the formal processes for signing the TCA. The TCA was provisionally applied from 1 January 2021 and therefore a temporary period of “no deal” following the transition period was avoided. The conclusion of the TCA provides a structure for EU-UK cooperation in the future. It does not necessarily create a permanent set of rules, but is a basis for an evolving relationship, with scope for increasing divergence or closer cooperation which may vary between different areas. The TCA mainly covers trade in goods and services, with provisions on intellectual property, energy, transparency, regulatory practices, public procurement and a level playing field. It also includes sections on aviation, digital trade, road transport, social security and visas, fisheries, and law enforcement and judicial cooperation on criminal matters. It is accompanied by a number of ancillary Joint Declarations, including on financial services, tax, state aid and subsidies, transport and data protection. One such Joint Declaration sets out the intention of the EU and the UK to agree a memorandum of understanding by March 2021 on cooperation on financial services to help preserve financial stability, market integrity and the protection of investors and consumers.

Until the terms stemming from the TCA (and Joint Declarations) are clearer, it is not possible to determine the full impact that the UK’s departure from the EU and/or any related matters may have on a Fund or its investments, including, in each case, the market value or the liquidity thereof in the secondary market, or on the other parties to the transaction documents.

This introduces significant uncertainty in the business, legal and political environment and risks (“**Brexit Risks**”) including short and long-term market volatility and currency volatility, macroeconomic risk to the UK and European economies, impetus for the break-up of the UK and related political and economic stresses, impetus for further disintegration of the EU and related political stresses (including those related to sentiment against cross-border capital movements), legal uncertainty regarding achievement of compliance with applicable financial and commercial laws and regulations in view of the expected steps to be taken pursuant to or in contemplation of Article 50 of the Treaty on European Union and negotiations undertaken under Article 218 of the Treaty on the Functioning of the European Union, and the unavailability of timely information as to expected legal, tax and other regimes.

The uncertainty surrounding the UK’s relationship with the EU and its withdrawal as an EU Member State may adversely impact a Fund and its investments (in particular those that relate to companies or assets based in, doing business in, or having services or other significant relationships in or with, the UK).

There can be no assurance that the Brexit Risks will not alter significantly the attractiveness of an investment in a Fund including as a result of the potential for capital losses, delays, legal and regulatory risk and general uncertainty. Brexit Risks also include the potential for prejudice to financial services businesses that are conducting business in the EU and which are based in the UK, disruption to regulatory regimes related to the operations of the Company, the Investment Manager and other advisers and service providers to the Company. As such, it may be necessary for the Investment Manager, the Distributor or service providers to restructure their arrangements with the Company.

Potential Implications of an Epidemic and/or a Pandemic

Events such as health pandemics or outbreaks of disease may lead to increased short-term market volatility and may have adverse long-term effects on world economies and markets generally. For example, beginning in late 2019, an outbreak of a highly contagious form of coronavirus disease, COVID-19 or 2019-nCoV spread to numerous countries, prompting precautionary government-imposed closures and restrictions of certain travel and businesses in many countries.

Epidemics and pandemics can seriously disrupt the global economy and markets. The outbreak of

pandemics such as COVID-19, together with any resulting restrictions on travel or quarantines imposed, could have a negative impact on the economy and business activity in the countries in which a Fund may invest and global commercial activity and thereby adversely affect the performance of a Fund's investments. Health pandemics or outbreaks could result in a general economic decline in a given region, or globally, particularly if the outbreak persists for an extended period of time or spreads globally. This could have an adverse impact on a Fund's investments, or a Fund's ability to source new investments or to realise its investments. Pandemics and similar events could also have an acute effect on individual issuers or related groups of issuers and could adversely affect securities markets, interest rates, auctions, secondary trading, ratings, credit risk, inflation, deflation and other factors relating to a Fund's investments or the AIFM's operations and the operations of the AIFM's and the Company's service providers.

Any outbreak of disease epidemics may result in the closure of the AIFM's and/or an Investment Manager's offices or other businesses, including office buildings, retail stores and other commercial venues and could also result in (a) the lack of availability or price volatility of raw materials or component parts necessary to an investment's business, (b) disruption of regional or global trade markets and/or the availability of capital or economic decline. Such outbreaks of disease may have an adverse impact on a Fund's value and/or a Fund's investments.

Cyber Security

The Company and its service providers are susceptible to operational and information security and related risks of cyber security incidents. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber security attacks include, but are not limited to, gaining unauthorized access to digital systems (e.g., through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data or causing operational disruption. Cyber attacks also may be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e., efforts to make services unavailable to intended users). Cyber security incidents affecting the Company, AIFM, Administrator or Depositary or other service providers such as financial intermediaries have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, including by interference with the Company's ability to calculate its NAV; impediments to trading for a Fund's portfolio; the inability of Shareholders to transact business with a Fund; violations of applicable privacy, data security or other laws; regulatory fines and penalties; reputational damage; reimbursement or other compensation or remediation costs; legal fees; or additional compliance costs. Similar adverse consequences could result from cyber security incidents affecting issuers of securities in which a Fund invests, counterparties with which the Company engages in transactions, governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers, insurance companies and other financial institutions and other parties. While cyber security risk management systems and business continuity plans have been developed which are designed to reduce the risks associated with cyber security, there are inherent limitations in any cyber security risk management systems or business continuity plans, including the possibility that certain risks have not been identified.

Environmental, Social and Governance Risk

Where an Investment Manager will consider certain ESG factors as part of its decision to buy and sell securities, applying ESG factors to the investment analysis may impact the investment decision for securities of certain issuers and therefore a Fund may forgo some market opportunities available to funds that do not use ESG factors. Securities of issuers with ESG practices may shift into and out of favour depending on market and economic conditions, and a Fund's performance may at times be better or worse than the performance of funds that do not use ESG factors. By taking into account such sustainability criteria within its investment process, it is intended that the overall sustainability risk of the Fund should be mitigated in comparison to a fund which would not incorporate such sustainability criteria into its investment policy, and therefore, the potential impact of such sustainability risks on the value of the Fund's investments should also be mitigated. However, no insurance can be given that sustainability risks will be totally removed and the occurrence of such risks could cause a negative material impact on the value of the investments made by a Fund.

17 DIVIDEND POLICY

The Directors decide the dividend policy and arrangements relating to each Fund and details are set out where applicable in the relevant Supplement. Under the Articles, the Directors are entitled to declare dividends out of profits of the relevant Fund (being (i) the accumulated revenue (consisting of all revenue accrued including interest and dividends) less expenses; and/or (ii) realised and unrealised capital gains on the disposal/valuation of assets and other funds less realised and unrealised accumulated capital losses of the relevant Fund) and the capital of the relevant Fund. **Where dividends will be paid out of the capital of the relevant Fund, Shareholders may not receive back the full amount invested.** The Directors may, unless otherwise specified in the Supplement of the relevant Fund, satisfy any dividend due to Shareholders in whole or in part by distributing to them in kind (in specie) any of the assets of the relevant Fund, and in particular any investments to which the relevant Fund is entitled. A Shareholder may require the Company instead of transferring any assets in kind to such Shareholder, to arrange for a sale of the assets and for payment to the Shareholder of the net proceeds of same. The Company will be obliged and entitled to deduct an amount in respect of Irish taxation from any dividend payable to a Shareholder in any Fund who is or is deemed to be a Taxable Irish Person and pay such sum to the Irish tax authorities. Dividends (if any) will be paid in accordance with Irish Stock Exchange policy (as applicable).

Dividends not claimed within 6 years from their due date will lapse and revert to the relevant Fund.

Dividends payable in cash to Shareholders will be paid by electronic transfer to the bank account in the name of the Shareholder at its cost and risk.

The dividend policy for each Fund is set out in the Supplement for the relevant Fund.

18 SUBSCRIPTION FOR SHARES

Issues of Shares (with the exception of Side-Pocket Shares) will normally be made with effect from a Dealing Day in respect of applications received on, or prior to, the Dealing Deadline (provided that the Administrator has in advance received and approved the initial Application Form and all required supporting documentation for anti-money laundering checks). The Directors may at their sole discretion, nominate additional Dealing Days and Shareholders will be notified in advance.

An initial application for Shares may only be made by completion and submission of an application form (**Application Form**) and required anti-money laundering documentation by post, fax or valid electronic means, to the Administrator, and if by fax or valid electronic means, the original of which (and supporting documentation in relation to money laundering) shall be delivered to the Administrator promptly. Failure to provide the original Application Form shall result in applicants' redemption proceeds being blocked until the Administrator has received the original Application Form, the required anti-money laundering documentation and all of the necessary anti-money laundering checks have been completed. No amendments will be made to a Shareholder's registration details until receipt by the Administrator of original documentation from the relevant Shareholder requesting his registration details be changed.

Subsequent applications may be made to the Administrator by phone, fax or valid electronic means. Subsequent applications for Shares by phone, fax or valid electronic means will be treated by the Company as definitive orders even if not subsequently confirmed in writing and will not be capable of withdrawal after acceptance by the Administrator. Applications for Shares received after the Dealing Deadline for the relevant Dealing Day shall, unless the Directors shall otherwise agree and provided they are received before the Valuation Point for the relevant Dealing Day, be deemed to have been received by the next Dealing Deadline.

The Minimum Initial Investment Amount for Shares of each Fund that may be subscribed for by each applicant on initial application and the Minimum Shareholding for Shares of each Fund is set out in the Supplement for the relevant Fund. The Company need not apply the Minimum Investment Amount in respect of those categories of investors which may satisfy the conditions of an Accredited Investor as defined in the section Definitions.

Fractions of not less than four decimal places of a Share may be issued. Subscription moneys representing smaller fractions of Shares will not be returned to the applicant but will be retained as part of the assets of the relevant Fund.

In addition to the other information set out in the Application Form, applicants will be required to certify in writing that they meet the criteria for investors as either one of the following:

- (i) an Accredited Investor;
- (ii) a Qualifying Investor.

The Application Form contains certain conditions regarding the application procedure for Shares in the Company and certain indemnities in favour of the Company, the AIFM, the Administrator, the Depositary and the other Shareholders for any loss suffered by them as a result of certain applicants acquiring or holding Shares.

If an application is rejected, the Administrator at the cost and risk of the applicant will, subject to any applicable laws, return application monies or the balance thereof, without interest, by telegraphic transfer to the account from which it was paid as soon as practicable.

The process for dealing and subscription of shares outlined above will apply to each Fund however, in certain circumstances an alternative process may apply and will be set out in the Supplement for the relevant Fund.

19 **ISSUE PRICE**

During the Initial Offer Period for each Fund, the Initial Issue Price for Shares in the relevant Fund shall be the amount set out in the Supplement for the relevant Fund.

The issue price at which Shares of any Fund (with the exception of Side-Pocket Shares) will be issued on a Dealing Day after the Initial Offer Period is calculated by ascertaining the Net Asset Value per Share of the relevant class at the end of the relevant Dealing Day. The Directors shall, where relevant, determine the issue price of any Side-Pocket Shares. Subscription prices will be available to Shareholders upon request.

A Preliminary Charge may be charged as provided for in the relevant Supplement.

The Directors may, where there are net subscriptions, charge an Anti-Dilution Levy for retention as part of the assets of the relevant Fund (subject to the approval of the Depositary). The Anti-Dilution Levy, which will be calculated to cover the costs of acquiring investments as a result of net subscriptions on any Dealing Day, will include any dealing spreads, commission and transfer taxes, and will be charged in circumstances where the Directors believe it is necessary to prevent an adverse effect on the Net Asset Value of the Fund. As the costs of dealing can vary with market conditions, the level of the Anti-Dilution Levy may also vary.

Other limits on subscriptions may be set out in the Supplement for a Fund.

20 **PAYMENT FOR SHARES**

Payment in respect of the issue of Shares must be made by the relevant Settlement Date by telegraphic transfer in cleared funds in the currency of the relevant Share class of the relevant Fund. Cheques are not accepted. If payment in full has not been received by the Settlement Date, or in the event of non-clearance of funds, all or part of any allotment of Shares made in respect of such application may, at the discretion of the Directors, be cancelled, or, alternatively, the Administrator on the instruction of the Directors or their delegates may treat the application as an application for such number of Shares as may be purchased with such payment on the Dealing Day next following receipt of payment in full or of cleared funds. In such cases the Company may charge the applicant for any resulting loss incurred by the relevant Fund. The Directors reserve the right to charge interest at a reasonable commercial rate on subscriptions which are settled late.

An account is maintained by the Company and operated by the Administrator at umbrella level in the name of the Company, the Umbrella Cash Subscription and Redemption Account, for the purposes of (i) receiving subscriptions monies from applicants for the issue of Shares; (ii) paying redemption proceeds to investors; and (iii) paying dividends to Shareholders. The subscription monies are held in the Umbrella Cash Subscription and Redemption Account for the account of the relevant Fund pending settlement of the associated issue of Shares.

Until the issue of Shares, the entitlement of applicants to the subscription monies paid into the Umbrella Cash Subscription and Redemption Account is that of an unsecured creditor. An applicant for Shares does not benefit from any appreciation of the Net Asset Value of the relevant Shares subscribed for or any other Shareholder rights (including any dividend entitlements) until such time as the Applicant becomes a Shareholder.

21 IN SPECIE ISSUES

The Directors may in their absolute discretion provided that they are satisfied that no material prejudice would result to any existing Shareholder and subject to the provisions of the Companies Act, allot Shares in any Fund against the vesting in the Depositary on behalf of the Company of investments of a type consistent with the investment objective and policies of the relevant Fund which would form part of the assets of the relevant Fund. The number of Shares to be issued in this way shall be the number which would on the day the investments are vested in the Depositary on behalf of the Company have been issued for cash (together with the relevant Preliminary Charge) against the payment of a sum equal to the value of the investments. The value of the investments to be vested shall be calculated by applying the valuation methods described under the section entitled **Calculation of Net Asset Value/ Valuation of Assets** below.

22 ANTI-MONEY LAUNDERING PROVISIONS

Measures provided for in the Criminal Justice (Money Laundering and Terrorist Financing) Acts 2010 - 2018, which are aimed towards the prevention of money laundering, require detailed verification of each applicant's identity, address and source of funds. Corporate applicants will be required to provide documentation relating to the company, directors and of all shareholders (beneficial owners) holding 25% or more of the share capital of the corporate applicants. Further details of supporting documentation required for anti- money Laundering checks are set out in the document named "Documentation required from you for Anti Money Laundering obligations" which is available at www.aegonam.com/literature. The Administrator may require additional documents to those stated above.

The Administrator reserves the right to request such information as is necessary to verify the identity of an applicant. In the event of delay or failure by the applicant to produce any information required for verification purposes, the Administrator may on the instruction of the Directors or their delegates refuse to accept the application and return all subscription monies or, compulsorily redeem such Shareholder's Shares and/or payment of Redemption Proceeds may be delayed and none of the Fund, the Directors, the AIFM, the Depositary or the Administrator shall be liable to the applicant or Shareholder where an application for Shares is not processed or Shares are compulsorily redeemed in such circumstances. Investors should note specifically that where redemption proceeds are requested to be remitted to an account which is not in the name of the investor, the Administrator reserves the right to request such information as may be reasonably necessary in order to verify the identity of the investor and the owner of the account to which the redemption proceeds will be paid. The redemption proceeds will not be paid to a third party account if the investor and/or owner of the account fail to provide such information. If an application is rejected, the Administrator will return application monies or the balance thereof by telegraphic transfer in accordance with any applicable laws to the account from which it was paid at the cost and risk of the applicant. The Administrator may refuse to pay Redemption Proceeds where the requisite information for verification purposes has not been produced by a Shareholder and approved by the Administrator.

Depending on the circumstances of each application, a detailed verification of the source of funds may not be required where: (a) the application is made through a recognised intermediary, or (b) investment is made by a recognised intermediary or financial institution. These exceptions will only apply if the financial institution or intermediary referred to above is located in a country which has equivalent anti money laundering legislation to that in place in Ireland. Applicants may contact the Administrator in order to determine whether they meet the above exceptions.

In the event that the Administrator requires further proof of the identity of any applicant, it will contact the applicant on receipt of an Application Form.

The Administrator reserves the right to seek further documentary identification or verification in order to adequately update its records in compliance with all applicable legislation and regulation or internal policy

of the Administrator as applied from time to time notwithstanding the fact that the applicant may have subscribed prior to such legislation, regulation or change in Administrator's policy coming into force. As soon as it is reasonably practicable after such a change, the applicant will agree to provide to the Administrator such further documentary identification or verification as they may reasonably requested.

Investors will be required to acknowledge and agree that, where they fail to meet all of the Administrator's verification and identification policies as applied from time to time in the Administrator's compliance with all applicable anti-money laundering laws and regulation imposed upon them, the Administrator, after notification to the Directors where relevant, may refuse to issue statements of account in respect of their holding in the Company until they comply with such applicable verification and identification standards.

The Application Form may contain certain indemnities in favour of, amongst others, the Company, the Administrator, the Depositary and the AIFM in the event that the applicant fails to comply with the requirements of the Application Form, including the anti-money laundering requirements, for any loss suffered by them as a result.

23 DATA PROTECTION

Prospective investors should note that by completing the Application Form when subscribing for Shares in a Fund, they will provide the Company with personal information, which may constitute personal data within the meaning of the Data Protection Legislation. This data will be used for the purposes of administration, transfer agency, statistical analysis and research, and will be disclosed to the Company, its delegates and agents. The personal data of prospective investors and registered Shareholders shall be processed in accordance with the Privacy Statement.

Pursuant to applicable Data Protection Legislation, Shareholders have a right of access to their personal data kept by the Company and the right to amend and rectify any inaccuracies in their personal data held by the Company by making a request in writing to the Company.

The Company is a Data Controller within the meaning of the Data Protection Legislation and undertakes to hold any personal information provided by investors in confidence and in accordance with the Data Protection Legislation.

24 LIMITATIONS ON PURCHASES

Shares may not be issued or sold by the Company during any period when the calculation of the Net Asset Value of the relevant Fund is suspended in the manner described under **Suspension of Calculation of Net Asset Value** below. Applicants for Shares will be notified of such postponement and, unless withdrawn, their applications will be considered as at the next Dealing Day following the ending of such suspension.

Shares may not be directly or indirectly offered or sold in the United States or purchased or held by or for the benefit of U.S. Persons (unless the Directors determine that any applicable transaction (1) is not subject to or is exempt from the registration requirements of U.S. Securities Act and the securities laws of each applicable state or other political subdivision of the United States and (2) will not require the relevant Fund and Company register as an investment company under the U.S. Investment Company Act).

The Company further reserves the right to reject at its absolute discretion any application for Shares in a Fund, including without limitation in circumstances where an application by an applicant is not made through an intermediary or, in the opinion of the Directors, where there are insufficient appropriate assets available in which such Fund can readily invest.

25 REDEMPTIONS OF SHARES

Requests for the redemption of Shares (with the exception of Side-Pocket Shares) should be made to the Company (via the Administrator) and may be made in writing, by fax or by valid electronic means. Requests for the redemption of Shares will not be capable of withdrawal after acceptance by the Administrator (without the consent of the Company). The Administrator must have received the original Application Form and the required anti money laundering documentation. Redemptions are also subject to all necessary anti-money laundering checks being completed and approved before any Redemption

Proceeds will be paid out. Requests received in respect of open-ended Funds on or prior to the relevant Dealing Deadline will normally be dealt with on the relevant Dealing Day. Redemption requests received after the Dealing Deadline shall be treated as having been received by the following Dealing Deadline. Restrictions on the right to redeem may apply to limited liquidity funds and Shareholders in closed ended funds have no right to request redemption of Shares in such Funds.

If requested, the Directors may, in their absolute discretion and subject to the prior approval of the Depositary and notification to all of the Shareholders, agree to designate additional Dealing Days and Valuation Points for the redemption of Shares relating to any Fund.

The Company may decline to effect a redemption request which would have the effect of reducing the value of any holding of Shares relating to any Fund below the Minimum Shareholding for that class of Shares of that Fund. Any redemption request having such an effect may be treated by the Company as a request to redeem the Shareholder's entire holding of that class of Shares.

The Administrator will not accept redemption requests, which are incomplete, until all the necessary information is obtained.

26 REDEMPTION PRICE

The price at which Shares (with the exception of Side-Pocket Shares) will be redeemed on a Dealing Day is also calculated by ascertaining the Net Asset Value per Share of the relevant class on the relevant Dealing Day. The method of establishing the Net Asset Value of any Fund and the Net Asset Value per Share of any class of Shares in a Fund is described herein under the section entitled **Calculation of Net Asset Value/Valuation of Assets** below. The Directors shall determine the price at which any Side-Pocket Shares will be redeemed or by reference to which such Shares may be re-designated which price will reflect the net proceeds received from the relevant Special Investments. Redemption prices will be available to Shareholders upon request.

When a redemption request has been submitted by a Shareholder who is or is deemed to be a Taxable Irish Person or is acting on behalf of a Taxable Irish Person, the Company shall deduct from the redemption proceeds an amount which is equal to the tax payable by the Company to the Irish Revenue Commissioners in respect of the relevant transaction.

The Directors may, where there are net redemptions, charge an Anti-Dilution Levy for retention as part of the assets of the relevant Fund. The Anti-Dilution Levy, which will be calculated to cover the costs of disposing of the underlying investments of the Fund as a result of net redemptions on any Dealing Day, will include any dealing spreads, commission and transfer taxes and will be charged in circumstances where the Directors believe it is necessary to prevent an adverse effect on the Net Asset Value of the relevant Fund. As the costs of dealing can vary with market conditions, the level of the Anti-Dilution Levy may also vary.

In addition, the Anti-Dilution Levy on redemptions may include such sum as is considered fair and equitable by the Directors and is approved by the Depositary, in respect of redemption requests which will necessitate the Company breaking deposits at a penalty or realising investments at a discount in order to provide monies to meet such redemption requests or, in the event that the Company borrows funds, to meet the costs of such borrowings.

27 PAYMENT OF REDEMPTION PROCEEDS

The amount due on redemption of Shares will be paid by telegraphic transfer to an account in the name of the Shareholder in the currency of the relevant Share class (or in such other currency as the Directors shall determine). Payment of redemption proceeds will be made to the registered Shareholder or in favour of the joint registered Shareholders as appropriate. The proceeds of the redemption of the Shares will only be paid on receipt by the Administrator of the original instruction requesting redemption, the original Application Form and the required anti money laundering documentation. Redemptions are also subject to all necessary anti-money laundering checks being completed before any redemption proceeds will be paid out.

On the redemption of Shares by reference to the relevant Valuation Point on the Dealing Day, such Shares shall be cancelled and withdrawn and the Shareholder shall cease to be a Shareholder with

respect to such redeemed Shares. Thereafter and until payment of the redemption proceeds, such redemption proceeds will be held in the Umbrella Cash Subscriptions and Redemptions Account. The payee of such redemption proceeds from the Umbrella Cash Subscription and Redemption Account will be an unsecured general creditor of the particular Fund and will not benefit from any appreciation in the Net Asset Value of the Fund or any other Shareholder rights with respect to the redemption proceeds held in the Umbrella Cash Subscription and Redemption Account

The Supplement for a Fund may provide that the redemption proceeds will be satisfied by an in specie transfer of assets with the consent of the relevant Shareholder(s). This is without limitation to the rights of the Company set out in the section entitled Limitations on Redemptions below.

28 LIMITATIONS ON REDEMPTIONS

The Company may not redeem Shares of any open-ended Fund during any period when the calculation of the Net Asset Value of the relevant Fund is suspended in the manner described under the section entitled **Suspension of Calculation of Net Asset Value** below. Applicants for redemptions of Shares will be notified of such postponement and, unless withdrawn, their applications will be considered as at the next Dealing Day following the ending of such suspension.

The Directors are entitled to limit the number of Shares of any Fund redeemed on any Dealing Day to Shares representing 10% (25% in the case of quarterly dealing Funds) of the total Net Asset Value of that Fund. In this event, the limitation will apply pro rata so that all Shareholders wishing to have Shares of that Fund redeemed on that Dealing Day realise the same proportion of such Shares. Shares not redeemed, but which would otherwise have been redeemed, will be carried forward for redemption on the next Dealing Day and will be dealt with in priority (on a rateable basis) to redemption requests received subsequently. If requests for redemption are so carried forward, the Administrator will inform the Shareholders affected.

The Articles contain special provisions where a redemption request received from a Shareholder in an open-ended Fund would result in Shares representing more than five per cent of the Net Asset Value of any Fund being redeemed by the Company on any Dealing Day. In such a case, the Company may satisfy the redemption request by a distribution of investments of the relevant Fund in specie provided that such a distribution would not be prejudicial to the interests of the remaining Shareholders of that Fund, and the asset allocation is approved by the Depositary. Where the Shareholder requesting such redemption receives notice of the Company's intention to elect to satisfy the redemption request by such a distribution of assets that Shareholder may require the Company instead of transferring those assets to arrange for their sale and the payment of the proceeds of sale to that Shareholder less any costs incurred in connection with such sale. The Fund shall not be liable for the shortfall (if any) between the Net Asset Value of the redemption in question and the proceeds realised from the sale of the relevant assets. The Company and a Shareholder may agree on an in specie transfer of assets for any redemption subject to the allocation of assets being approved by the Depositary. This is without prejudice to any additional provisions included in the relevant Supplement of a limited liquidity Fund regarding the Company's ability to meet any redemption request by way of an in kind transfer of assets.

Shareholders should note that unlike other classes of Shares, Side-Pocket Shares may not be repurchased other than at the sole and absolute discretion of the Directors. The Directors do not intend to permit the repurchase of any Side-Pocket Shares until a Special Investment attributed to that class has been realised. At that time, the Directors, the AIFM or their delegate will give the holders of the relevant Side-Pocket Shares advance written notice of (a) the intention to compulsorily repurchase all or part of the relevant Side-Pocket Shares and simultaneously to issue Shares in the relevant Fund of corresponding value to such holders, or (b) the Directors' intention to re-designate the relevant Side-Pocket Shares as Shares in the relevant Fund; or (c) the declaration of a Dealing Day for such Side-Pocket Shares and the ability of the holders of such Shares to request the repurchase thereof on that day and the terms applicable thereto; or (d) the intention to compulsorily repurchase all or part of the relevant Side-Pocket Shares and pay the redemption proceeds to such holders.

29 MANDATORY REDEMPTIONS

The Company may compulsorily redeem all of the Shares of any Fund if the Net Asset Value of the relevant Fund is less than the Minimum Fund Size (if any) specified in the Supplement for the relevant Fund or otherwise notified to Shareholders.

The Articles of Association of the Company give powers to the Directors to impose restrictions on the purchase or holding of Shares by (and consequently to redeem Shares held by), or the transfer of Shares to, United States Persons (unless permitted under certain exceptions under the laws of the United States) or by or to any person who appears to be in breach of the laws or requirements of any country or governmental or supranational authority or by virtue of which such person is not qualified to hold Shares, or by or to 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 persons, connected or not, or any other circumstances appearing to the Directors to be relevant) which, in the opinion of the Directors, might result in the Company incurring any liability to taxation or suffering any other pecuniary or material administrative disadvantage or being in breach of any laws or regulation which the Company might not otherwise have incurred or suffered or breached, including without limitation, where a Shareholder fails to provide the Company with information required to satisfy the Company's obligations under FATCA.

In addition, the Articles give powers to the Directors to impose restrictions on the holding of Shares (A) if the holding of the Shares by any person is unlawful or is less than the minimum holding set for that class of Shares by the Directors, (B) in circumstances under which (whether directly or indirectly affecting such person or persons or entity holding such Shares, and whether taken alone or in conjunction with any other persons or entities, connected or not, or any other circumstances appearing to the Directors to be relevant), in the opinion of the Directors, might result in the relevant Fund of the Company incurring any liability to taxation or suffering other pecuniary legal or material administrative disadvantage (including endeavouring to ensure that the relevant Fund's assets are not considered **plan assets** for the purpose of ERISA and the related code) or being in breach of any law or regulation which the Fund might not otherwise have incurred, suffered or breached or might result in the Fund being required to comply with registration or filing requirements in any jurisdiction with which it would not otherwise be required to comply or is otherwise prohibited by the Articles as described herein.

A Fund may be terminated and/or all of the Shares of a Fund (or any class of a Fund) may be redeemed by the Directors, in their sole and absolute discretion. This may be done by giving notice in writing to the Depositary in any of the following events: (i) if at any time the Net Asset Value of the relevant Fund's assets shall be less than such amount as may be determined by the Directors in respect of that Fund; or (ii) by not less than 30 days' nor more than 60 days' notice to Shareholders if, within 90 days from the date of the Depositary serving notice of termination of the Depositary Agreement, another depositary acceptable to the Company and the Central Bank has not been appointed to act as Depositary; or (iii) if any Fund shall cease to be authorised or otherwise officially approved; or (iv) if any law shall be passed which renders it illegal or in the opinion of the Directors impracticable or inadvisable to continue the relevant Fund; or (vi) if the Directors consider that it is in the best interests of the Shareholders of the Fund

Where Taxable Irish Persons acquire and hold Shares, the Company shall, where necessary for the collection of Irish Tax, redeem and cancel Shares held by a person who is or is deemed to be a Taxable Irish Person or is acting on behalf of a Taxable Irish Person on the occurrence of a chargeable event for taxation purposes and pay the proceeds thereof to the Irish Revenue Commissioners.

30 EXCHANGE OF SHARES

Subject to the terms of the relevant Supplement and excluding Side-Pocket Shares, Shareholders will be able to apply to exchange on any Dealing Day all or part of their holding of Shares of any class in any Fund (the **Original Class**) for Shares in another class (the **New Class**) (such class being in the same Fund or in a separate Fund) provided that all the criteria for applying for Shares in the New Class have been met and by giving notice to the Administrator on or prior to the Dealing Deadline for the relevant Dealing Day. The Company may however at its discretion agree to accept requests for exchange received after the relevant Dealing Deadline provided they are received prior to the relevant Valuation Point. The general provisions and procedures relating to the issue and redemption of Shares will apply equally to exchanges save in relation to charges payable details of which are set out below and in the

relevant Supplement.

When requesting the exchange of Shares as an initial investment in a Fund, Shareholders should ensure that the value of the Shares exchanged is equal to or exceeds the Minimum Initial Investment Amount for the relevant New Class specified in the Supplement for the relevant Fund. In the case of an exchange of a partial holding only, the value of the remaining holding must also be at least equal to the Minimum Shareholding for the Original Class.

The number of Shares of the New Class to be issued will be calculated in accordance with the following formula:

$$S = \frac{[R \times (RP \times ER)] - F}{SP}$$

where:

S	=	the number of Shares of the New Class to be issued;
R	=	the number of Shares of the Original Class to be exchanged;
RP	=	the redemption price per Share of the Original Class as at the Valuation Point for the relevant Dealing Day;
ER	=	in the case of an exchange of Shares designated in the same Base Currency is 1. In any other case, it is the currency conversion factor determined by the Administrator at the Valuation Point for the relevant Dealing Day as representing the effective rate of exchange applicable to the transfer of assets relating to the Original and New Classes of Shares after adjusting such rate as may be necessary to reflect the effective costs of making such transfer;
F	=	the Exchange Charge (if any) payable on the exchange of Shares; and
SP	=	the issue price per Share of the New Class as at the Valuation Point for the applicable Dealing Day.

Where there is an exchange of Shares, Shares of the New Class will be allotted and issued in respect of and in proportion to the Shares of the Original Class in the proportion S to R.

An Exchange Charge may be charged by the Company on the exchange of Shares but it is the intention of the Directors that such charge (if any) should not exceed such amount as is set out in the Supplement for the relevant Fund.

Limitations on Exchanges

Shares may not be exchanged for Shares of a different class during any period when the calculation of the Net Asset Value of the relevant Fund or Funds is suspended in the manner described under the section entitled **Suspension of Calculation of Net Asset Value** below. Applicants for exchange of Shares will be notified of such postponement and, unless withdrawn, their applications will be considered as at the next Dealing Day following the ending of such suspension.

31 CROSS INVESTMENT

Subject to the provisions of section 1399 of the Companies Act (as amended), the requirements of the Central Bank, the MMF Regulation and this Prospectus, the Company may on behalf of a Fund (an **Investor Fund**) acquire Shares in another Fund (an **Investee Fund**). Where the Company intends to do so, this will be disclosed in the relevant Supplement of the Investor Fund. The Company may not on behalf of a Fund acquire Shares in another Fund which itself holds Shares in a Fund. The AIFM may not charge its annual fee in respect of that portion of an Investor Fund's assets which are invested in an Investee Fund unless otherwise permitted by the Central Bank.

32 PREFERENTIAL TREATMENT

As the AIFM is authorised and regulated by the Netherlands Authority, the AIFM must ensure that it pays due regard to the interests of the shareholders and treats them fairly. Breaching this principle would make the AIFM liable to disciplinary sanctions by the Netherlands Authority. Accordingly, the AIFM has in place policies and procedures to ensure that ensures fair treatment of investors.

The AIFM may, from time to time, give preferential treatment to a particular Shareholder or class of shareholders such as the right to obtain more detailed information on the performance of a Fund than is ordinarily made available to shareholders. The AIFM does not give preferential treatment or the right to obtain preferential treatment to any Shareholder that creates an overall material disadvantage to other Shareholders.

33 ISSUE AND REDEMPTION PRICES/CALCULATION OF NET ASSET VALUE/VALUATION OF ASSETS

Issue and Redemption Prices

The issue price at which Shares will be issued on a Dealing Day, after the initial issue (with the exception of Side-Pocket Shares), is calculated by ascertaining the Net Asset Value per Share of the relevant Fund as at the Valuation Point for the relevant Dealing Day. The Net Asset Value is calculated by valuing all of the assets of the Fund and deducting therefrom all of its liabilities in each case as at the relevant Valuation Point. Where there is more than one class of Shares in a Fund the Net Asset Value per Share of any class is calculated by determining that proportion of the Net Asset Value which is attributable to the relevant class as at the Valuation Point and by dividing this sum by the total number of Shares of the relevant class in issue at the relevant Valuation Point. The Net Asset Value per Share is the resulting sum rounded to the nearest four decimal places.

The Company may, in calculating the issue price, also add a charge in respect of fiscal and purchase charges on investments.

Calculation of Net Asset Value

The price at which Shares will be redeemed on a Dealing Day is based on the Net Asset Value per Share of the relevant class which is calculated by determining that proportion of the Net Asset Value of the Company which is attributable to the relevant class as at the relevant Valuation Point less its liabilities, and dividing it by the total number of Shares of the relevant class in issue as at that Valuation Point and rounding the resulting sum to the nearest four decimal places or, in the case of the LVNAV Funds, such number of decimal places as is set out in the relevant Supplement. The Company may, in calculating the redemption price, deduct from the Net Asset Value per Share a charge in respect of fiscal and sales charges on investments and a charge in respect of any performance fee which may be payable to the AIFM. In exceptional circumstances, the Directors may exercise their discretion to declare additional Dealing Days (which will be notified to all Shareholders) where a Shareholder may apply to have his Shares redeemed.

In addition, the Directors may, in calculating the redemption price of Shares, deduct such sum (being the proportionate part of such reduction in value or penalty which will be suffered by the Company) as they consider fair and equitable in respect of redemption requests which will necessitate the Company borrowing funds, breaking deposits at a penalty or realising investments at a discount to the price that would otherwise be used to value the assets of the Fund in order to provide monies to meet such redemption requests.

Valuation of Assets – Funds other than LVNAV Funds

For funds other than LVNAV Funds, assets are valued as set out herein. For LVNAV Funds, assets are valued as described in the relevant Supplement.

In general, the value of any investments listed or dealt in on a market shall be calculated by reference to the latest mid-market prices at the relevant Valuation Point. Where investments are listed or dealt in on more than one market the Directors shall, in their absolute discretion, select the market which in their opinion constitutes the main market for such investments.

The value of any investment which is not listed or dealt in on a market or of any investment which is normally listed or dealt in on a market but in respect of which no price is currently available or the current price of which does not in the opinion of the Directors represent fair market value shall be the probable realisation value estimated with care and in good faith by the Directors or a competent person appointed by the Directors and, in each case, approved for such purpose by the Depositary.

Futures contracts, share price index, futures contracts and options will be valued at market settlement price at the Valuation Point. If no such price is available, such value shall be the probable realisation value thereof estimated with care and in good faith by the Directors or other competent person approved for the purpose by the Depositary.

The value of any derivative transaction which is not dealt in on a market shall be the quotation from the counterparty and will be valued at least monthly by the relevant counterparty. In order for the valuation of such derivative transaction to reflect a fair value at prevailing market conditions, the valuation shall be verified quarterly by a party who is independent of the counterparty and who has been approved for the purpose by the Depositary and in the event that the valuation provided by the counterparty and such independent person differ, the valuation obtained from the independent person shall prevail.

Cash and such other liquid assets as the Directors deem appropriate will be valued at face value, together with interest declared or accrued but not yet received to the relevant Valuation Point, unless in any case the Directors are of the opinion that the same is unlikely to be received or paid in full in which case the Directors with the approval of the Depositary may make such discount as the Directors may consider appropriate in such case to reflect the value thereof at the Valuation Point; the value of any demand notes, promissory notes and accounts receivable shall be deemed to be the face value or full amount thereof after making such discount as the Directors may consider appropriate with the approval of the Depositary to reflect the true current value thereof as at any Valuation Point; certificates of deposit and similar investments will be valued by reference to the best price available for certificates of deposit or similar investments of like maturity, amount and credit risk at the Valuation Point; forward foreign exchange contracts will be valued by reference to the price at which a new forward contract of the same size and maturity could be undertaken at the Valuation Point; and units or Shares in open-ended collective investment schemes will be valued at the last available net asset value per unit or share as at the Valuation Point.

Special Investments allocated to Side-Pocket Shares will be valued at their cost or as otherwise may be determined by the Directors in their discretion in consultation with the Depositary.

In calculating the value of any security the Directors, or the Administrator as their delegate, may rely upon such automatic pricing services as it shall reasonably determine. In such circumstances, the Directors or the Administrator as their delegate shall not, in the absence of fraud, negligence or wilful default on its part, be liable for any loss suffered by reason of any error in the calculation of the value of any security resulting from any inaccuracy in the information provided by any such pricing service, broker, market maker or other intermediary. Furthermore, in calculating the value of any security, the Directors or the Administrator as their delegate shall use reasonable endeavours to verify pricing information supplied by the AIFM or any connected person, but it may not be possible or practicable for the Directors or the Administrator as their delegate to verify such information. In such circumstances, the Directors or the Administrator as their delegate shall not be liable for any loss suffered by reason of any error in the calculation of the value of any security resulting from any inaccuracy in the information provided by any such person.

Valuation of Assets – All Funds

Notwithstanding the generality of the foregoing the Directors may with the approval of the Depositary adjust the value of any investments or assets if having regard to currency, applicable rate of interest, anticipated rate of dividend, maturity, marketability, liquidity and/or such other considerations as they may deem relevant, they consider that such adjustment is required to reflect the fair value of the relevant investments or assets as at any Valuation Point.

If in any case a particular value is not ascertainable as above provided or if the Directors 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 Directors in their absolute discretion shall decide with the approval of the Depositary.

The Directors have delegated to the Administrator, the determination of the Net Asset Value of the Shares in the Company and the exercise of its discretion in relation thereto.

34 SUSPENSION OF CALCULATION OF NET ASSET VALUE

The Directors may at any time temporarily suspend the calculation of the Net Asset Value of a Fund and the right of Shareholders to require the issue or redemption of Shares other than Side Pocket Shares and the payment of redemption proceeds during (i) any period when any of the principal markets or stock exchanges on which a substantial part of the investments of the Fund are quoted is closed, otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended; (ii) any period when, as a result of political, economic, military or monetary events or any circumstances outside the control, responsibility and power of the Directors, disposal or valuation of a substantial portion of the investments of a Fund is not reasonably practicable without this being seriously detrimental to the interests of Shareholders or if, in the opinion of the Directors, the Net Asset Value cannot fairly be calculated; (iii) any breakdown in the means of communication normally employed in determining the price of a substantial portion of the Fund's investments or when for any other reason the current prices on any market or stock exchange of any assets of the Fund cannot be promptly and accurately ascertained; (iv) any period during which the Fund is unable to repatriate funds required for the purpose of making payments due on redemption of Shares or during which the transfer of funds involved in the acquisition or realisation of investments or payments due on redemption of Shares cannot, in the opinion of the Directors, be effected at normal prices or normal rates of exchange; (v) any period when the Directors consider it to be in the best interest of the Company; and (vi) following the circulation to Shareholders of a notice of a general meeting to wind-up the Fund. The Central Bank may also require the suspension of redemption of Shares in the interest of the Shareholders or the public. The Company will, where possible, take all reasonable steps to bring any period of suspension to an end as soon as possible.

Shareholders who have requested issue or redemptions of Shares will be notified of any such suspension in such manner as may be directed by the Directors and, unless withdrawn but subject to the limitation referred to above, their requests will be dealt with on the first Dealing Day after the suspension is lifted. Any such suspension will be notified without delay to the Central Bank. Details of any suspension will be notified to all shareholders in the relevant Fund if in the opinion of the Directors it is likely to exceed 14 days.

35 LIQUIDITY RISK MANAGEMENT

The AIFM employs an appropriate liquidity management system and procedures to enable it to monitor the liquidity risk of the Funds so as ensure that the liquidity profile of the investments of the Funds comply with the underlying obligations of the Funds taking into account the investment strategies, the liquidity profiles and the redemption policies of the Funds.

The Company has the ability to put in place suitable provisions in respect of repurchase of Shares, such as, for instance, the provisions outlined in the sections of this Prospectus entitled "Redemption of Shares", "Side Pocket Arrangements" and "Suspension of Calculation of Net Asset Value" in order to manage the liquidity risk of the Funds and to ensure the fair treatment of Shareholders. In addition, investors have the ability to repurchase their investments in a manner consistent with the fair treatment of all investors and in accordance with the redemption policies of the relevant Fund and its obligations. Accordingly, in this way, the Board ensures that the investment strategy, liquidity profile and redemption policy of each Fund are consistent and aligned in accordance with Regulation 18(3) of the Regulations.

In addition, for LVNAV Funds, the AIFM applies further liquidity management techniques, as set out in the relevant Supplement.

36 CHARGES AND EXPENSES

Particulars of the fees and expenses payable to the AIFM, which in some Funds may include a performance fee, and to the Administrator and the Depositary out of the assets of each Fund are set out in the relevant Supplement. Please refer to the relevant Supplement for each Fund for any fees payable on performance.

The Company will pay out of the assets of each Fund the fees and expenses payable to the AIFM, the Administrator and the Depositary, the fees and expenses of any other service provider, the fees and expenses of sub-custodians which will be at normal commercial rates, the fees and expenses of the Directors (as referred to below), any fees in respect of circulating details of the Net Asset Value, regulatory fee company secretarial fees, stamp duties, taxes, including any value added tax, any costs incurred in respect of meetings of Shareholders, marketing and distribution costs, investment transaction charges, costs incurred in respect of the distribution of income to Shareholders, the fees and expenses of any paying agent or representative (at normal commercial rates), any amount payable under indemnity provisions contained in the Articles or any agreement with any appointee of the Company, all sums payable in respect of directors' and officers' liability insurance cover, brokerage or other expenses of acquiring and disposing of investments, the fees and expenses of the auditors, tax and legal advisers, regulatory fees and costs and the cost of registering the Company for sale in other jurisdictions. The costs of printing and distributing this Prospectus, reports, accounts and any explanatory memoranda, any necessary translation fees, the costs of publishing prices and any costs incurred as a result of periodic updates of the Prospectus, 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) will also be paid by the Company out of the assets of the relevant Fund(s).

Such fees, duties and charges will be charged to the Fund in respect of which they were incurred or, where an expense is not considered by the Directors to be attributable to any one Fund, the expense will be allocated by the Directors in such manner and on such basis as the Directors in their discretion deem fair and equitable. In the case of any fees or expenses of a regular or recurring nature, such as audit fees, the Directors 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.

Such of the Directors as are not connected with the AIFM will be entitled to remuneration for their services as Directors provided however that the emoluments of each Director in respect of any twelve month accounting period shall not exceed €15,000 (plus VAT, if applicable) or such higher amount as may be approved by the Directors. In addition, the Directors will also be entitled to be reimbursed for their reasonable out of pocket expenses incurred in discharging their duties as directors.

The cost of establishing the Company, obtaining authorisation from the Central Bank, filing fees, the preparation and printing of this Prospectus, marketing costs and the fees of all professionals relating to it will not be borne by the Company.

37 PORTFOLIO TRANSACTIONS AND CONFLICTS OF INTEREST

Subject to the provisions of this section, the Directors, the AIFM, the Administrator, the Depositary, any Shareholder and any of their respective subsidiaries, affiliates, associates, agents or delegates (**Connected Persons** and each a **Connected Person**) may contract or enter into any financial, banking or other transaction with one another or with the Company including, without limitation, investment by the Company in securities of a Shareholder or investment by any Connected Persons in any company or bodies any of whose investments form part of the assets of the Company or be interested in any such contract or transactions and in particular, without limitation, they may invest in and deal with Shares or any property of the kind included in the property of the Company for their respective individual accounts or for the account of someone else.

In addition, any cash of the Company may be deposited, subject to the provisions of the Central Bank Acts, 1942 to 2015, with any Connected Person or invested in certificates of deposit or banking instruments issued by any Connected Person. Banking and similar transactions may also be undertaken

with or through a Connected Person. A Connected Person may also act as a derivative counterparty to the Company.

Any Connected Person may also deal as agent or principal in the sale or purchase of securities and other investments to or from the Company through or with any Connected Person. There will be no obligation on the part of any Connected Person to account to Shareholders for any benefits so arising (other than rebates where any Connected Person is acting as agent which must be paid into the assets of the Company) and any such benefits may be retained by the relevant party, provided that such transactions are carried out as if effected on normal commercial terms negotiated at arm's length, are consistent with the best interests of Shareholders and

- (i) a certified valuation of such transaction by a person approved by the Depositary or the Directors in the case of transactions involving the Depositary, as independent and competent has been obtained; or
- (ii) such transaction has been executed on best terms obtainable on an organised investment exchange under its rules; or
- (iii) where (i) and (ii) are not practical, such transaction has been executed on terms which the Depositary is or in the case of any such transaction entered into by the Depositary, the Directors are satisfied conform with the principle that such transactions be carried out as if effected on normal commercial terms negotiated at arm's length.

A Connected Person may also, in the course of its business, have potential conflicts of interest with the Company in circumstances other than those referred to above. A Connected Person will, however, have regard in such event to its obligations under its agreement with the Company and in particular to its obligation to act in a manner which is consistent with the best interest of the Company's Shareholders, having regard to its other clients and will endeavour to ensure that such conflicts are resolved fairly.

As the fees of the Administrator and AIFM are based on the Net Asset Value of the Company, if the Net Asset Value of the Company increases so too do the fees payable to the Administrator and AIFM and accordingly there is a conflict of interest for the AIFM in cases where the AIFM is responsible for determining the valuation price of the Company's investments.

38 ORDER EXECUTION

The AIFM must act in the best interests of each Fund when executing decisions to deal on behalf of the relevant Fund. The AIFM's Order Execution Policy sets out (i) the systems and controls that have been put in place and (ii) the basis upon which the AIFM will effect transactions and place orders in relation to the Company to obtain the best possible result for the Company. Details of the Order Execution Policy are available from the AIFM on request. If you have any questions regarding the policy please contact the AIFM or your professional adviser.

39 INDUCEMENTS AND COMMISSION

When executing orders, or placing orders with other entities for execution, that relate to financial instruments for, or on behalf of, the Funds, the AIFM will not accept and retain any fees, commissions or monetary benefits; or accept any non-monetary benefits, where these are paid or provided by any third party or a person acting on behalf of a third party.

The AIFM will return to each relevant Fund as soon as reasonably possible after receipt any fees, commissions or any monetary benefits paid or provided by any third party or a person acting on behalf of a third party in relation to the services provided to that Fund, and disclose in the annual report the fees, commissions or any monetary benefits transferred to them.

However, the AIFM may accept without disclosure minor non-monetary benefits that are capable of enhancing the quality of service provided to the Fund; and of a scale and nature such that they could not be judged to impair their compliance with its duty to act honestly, fairly and professionally in the best interests of each Fund.

40 RESEARCH

Any third party research received in connection with investment advisory services that the AIFM provides to the Company will be paid for by the AIFM out of its fees, as relevant in relation to each Fund, and will not be charged to the Company.

41 TAXATION

General

The following statements are by way of a general guide to potential investors and Shareholders only and do not constitute tax advice. The tax treatment of investors depends on their individual circumstances and may be subject to change in the future. Shareholders and potential investors are therefore advised to consult their professional advisers concerning possible taxation or other consequences of purchasing, holding, selling or otherwise disposing of the Shares under the laws of their country of incorporation, establishment, citizenship, residence or domicile.

Shareholders and potential investors should note that the following statements on taxation are based on advice received by the Directors regarding the law and practice in force in the relevant jurisdiction at the date of this Document and proposed regulations and legislation in draft form. As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment is made (or redeemed) in the Company will endure indefinitely.

Irish Taxation

Tax on income and capital gains

The Company

The Directors have been advised that the Company qualifies as an investment undertaking as defined in section 739B TCA and will only be subject to tax on chargeable events in respect of Shareholders who are Taxable Irish Persons (generally persons who are resident or ordinarily resident in Ireland for tax purposes - see below for more details).

A chargeable event occurs on:

- (1) a payment of any kind to a Shareholder by the Company;
- (2) a transfer, cancellation, redemption or repurchase of Shares; and
- (3) on the eighth anniversary of a Shareholder acquiring Shares and every subsequent eighth anniversary

but does not include any transaction in relation to Shares held in a clearing system recognised by the Irish Revenue Commissioners, certain transfers arising as a result of an amalgamation or reconstruction of fund vehicles and certain transfers between spouses or civil partners and former spouses or civil partners, any exchange by a shareholder effected by way of a bargain made at arm's length by the Company, of Shares in the Company for other Shares in the Company or cancellation of Shares in the Company arising from an exchange in relation to a scheme of amalgamation (as defined in sections 739H and section 739HA).

If a Shareholder is not a Taxable Irish Person at the time a chargeable event arises no Irish tax will be payable on that chargeable event in respect of that Shareholder provided that either:

1. The Company is in possession of a completed declaration set out in the application form accompanying this Prospectus to the effect that the Shareholder is not an Irish Resident; or
2. The Company is in possession of written notice of approval from the Revenue Commissioners to the effect that the requirement to provide a completed non-resident declaration is deemed to have been complied with in respect of that Shareholder and the written notice of approval has not been withdrawn by the Revenue Commissioners (the "Equivalent Measures Regime")

Where tax is payable on a chargeable event, subject to the comments below, it is a liability of the Company which is recoverable by deduction or, in the case of a transfer and on the eight year rolling chargeable event by cancellation or appropriation of Shares from the relevant Shareholders. In certain circumstances, and only after notification by the Company to a Shareholder, the tax payable on the eight

year rolling chargeable event can at the election of the Company become a liability of the Shareholder rather than the Company. In such circumstances the Shareholder must file an Irish tax return and pay the appropriate tax (at the rates set out below) to the Irish Revenue Commissioners. Further details in relation to the circumstances under which this election may be made are set out below.

In the absence of the appropriate declaration being received by the Company that a Shareholder is not a Taxable Irish Person or if the Company has information that would reasonably suggest that a declaration is incorrect, and in the absence of written notice of approval from the Revenue Commissioners to the effect that the requirement to have been provided with such declaration is deemed to have been complied with (or following the withdrawal of, or failure to meet any conditions attaching to such approval), the Company will be obliged to pay tax on the occasion of a chargeable event (even if, in fact, the Shareholder is neither resident nor ordinarily resident in Ireland). Where the chargeable event is an income distribution tax will be deducted at the rate of 41%, or at the rate of 25% where the Shareholder is a company and the appropriate declaration has been made, on the amount of the distribution. Where the chargeable event occurs on any other payment to a Shareholder, not being a company which has made the appropriate declaration, on a transfer of Shares and on the eight year rolling chargeable event, tax will be deducted at the rate of 41% on the increase in value of the Shares since their acquisition. Tax will be deducted at the rate of 25% on such transfers where the Shareholder is a company and the appropriate declarations have been made. In respect of the eight year rolling chargeable event, there is a mechanism for obtaining a refund of tax where the Shares are subsequently disposed of for a lesser value.

An anti-avoidance provision increases the 41% rate of tax to 60% (80% where details of the payment/disposal are not correctly included in the individual's tax return) if, under the terms of an investment in a fund, the investor or certain persons associated with the investor have an ability to influence the selection of the assets of the fund.

Other than in the instances described above the Company will have no liability to Irish taxation on income or chargeable gains.

The Company may elect not to account for Irish tax in respect of deemed disposals in certain circumstances. A deemed disposal will occur on each and every eighth anniversary of the acquisition of Shares in the Company by Shareholders. Where the total value of the Shares in a Fund held by Shareholders who are Taxable Irish Persons, is 10% or more of the Net Asset Value of the Fund, the Company will be liable to account for tax arising on the deemed disposal in respect of Shares in that Fund. Where the value of the Shares held by Shareholders who are Taxable Irish Persons is less than 10% of the value of the total Shares of the Company, the Company will not be obliged to deduct tax on the happening of such a chargeable event, provided they elect to report certain information to the Revenue Commissioners and the Shareholder. In such circumstances, the Shareholder will have to account for the appropriate tax arising on the happening of the chargeable event on a self-assessment basis. To the extent that any tax arises on such a chargeable event, such tax will be allowed as a credit against any tax payable on the subsequent encashment, redemption, cancellation or transfer of the relevant Shares. In the case of Shares held in a recognised clearing system, the Shareholders may have to account for the appropriate tax arising at the end of an 8 year period beginning with the acquisition of the Share (a **"Relevant Period"**) on a self-assessment basis.

Should an excess payment of appropriate tax arise on the redemption of Shares as a result of tax paid on an earlier deemed chargeable event, the Company, on election, is not obliged to process the refund arising on behalf of a relevant Shareholder provided the value of the Shares held by Taxable Irish Persons does not exceed 15% of the total value of the Shares in the Company. Instead the Shareholder should seek such a repayment directly from the Revenue Commissioners. Irish legislation also provides for the making of an irrevocable election by the Company to value the Shares on 30 June or 31 December immediately prior to the end of the Relevant Period, rather than on the date of the end of the Relevant Period itself.

Shareholders

Shareholders who are neither resident nor ordinarily resident in Ireland in respect of whom the appropriate declarations have been made (or in respect of whom written notice of approval from the Revenue Commissioners has been obtained by the Company to the effect that the requirement to have been provided with such declaration from that Shareholder or class of shareholders to which the

Shareholder belongs is deemed to have been complied with) will not be subject to tax on any distributions from the Company or any gain arising on redemption, repurchase or transfer of their Shares provided the Shares are not held through a branch or agency in Ireland and the Shares, if unlisted, do not derive the greater part of their value from Irish land or mineral rights. No tax will be deducted from any payments made by the Company to those Shareholders who are Foreign Persons.

To the extent that a Shareholder is acting as an Intermediary on behalf of persons who are neither Irish resident nor Irish ordinarily resident, no tax will have to be deducted by the Company on the occasion of a chargeable event provided that the Intermediary has made an appropriate declaration to the Company that he/she is acting on behalf of such persons and the Company is not in possession of any information which would reasonable suggest that the information contained therein is no longer materially correct.

Shareholders who are Irish resident or ordinarily resident or who hold their Shares through a branch or agency in Ireland may have a liability under the self-assessment system to pay tax, or further tax, on any distribution or gain arising from their holdings of Shares. In particular where the Company has elected to not deduct tax at the occasion of the eight year rolling chargeable event a Shareholder will have an obligation to file a self-assessment tax return and pay the appropriate amount of tax to the Irish Revenue Commissioners.

Irish Resident corporate Shareholders who receive distributions (where payments are made annually or at more frequent intervals) from which tax has been deducted will be treated as having received an annual payment chargeable to tax under Case IV of Schedule D of the TCA from which tax at the appropriate rate has been deducted. In general, such Shareholders will not be subject to further Irish tax on any other payments received in respect of their shareholdings from which tax has been deducted. An Irish Resident corporate Shareholder whose Shares are held in connection with a trade will be taxable on any income or gains as part of that trade with a set-off against corporation tax payable for any tax deducted by the Company. In general, non-corporate Shareholders who are Irish Resident or Irish Ordinary Resident will not be subject to further Irish tax on income from their Shares or gains made on disposal of the Shares where tax has been deducted by the Company on payments received.

If Shares are not denominated in Euro, Shareholders who are Taxable Irish Persons may be liable (on a self-assessment basis) to Irish capital gains taxation, currently at the rate of 33%, on any currency gain arising on the redemption, transfer, or disposal of the Shares.

Refunds of tax where a relevant declaration could be made but was not in place at the time of a chargeable event are generally not available except in the case of certain corporate Shareholders within the charge to Irish corporation tax.

Return of Values

As a result of provisions introduced by Finance Act 2012 (and the subsequent Return of Values (Investment Undertakings Regulations 2013), the Company is obliged to report certain details in relation to Shares acquired by investors from 1 January 2012 onwards. The details to be reported include the name, address, date of birth (if an individual) and the value of the units held. For new Shares acquired on or after 1 January 2014, the details to be reported will also include the tax reference number or, in the absence of the number, a special marker indicating that this was not provided. No details are required to be reported in respect of Shareholders who are:

- Exempted Irish Investors, in respect of whom the appropriate declarations have been made; or
- Shareholders whose shares are held in a recognised clearing system; or
- Shareholders who are neither resident nor ordinarily resident in Ireland, in respect of whom the appropriate declarations have been made).

Stamp duty

Generally, no Irish stamp duty will be payable on the subscription, transfer or redemption of Shares on the basis that the Company qualifies as an investment undertaking within the meaning of section 739B TCA provided that no application for Shares or repurchase or redemption of Shares is satisfied by an in specie transfer of any Irish situated property.

Capital acquisitions tax

No Irish gift tax or inheritance tax (capital acquisitions tax) liability will arise on a gift or inheritance of Shares provided that

- (1) at the date of the disposition the transferor is neither domiciled, ordinarily resident nor resident in Ireland and at the date of the gift or inheritance the transferee of the Shares is neither domiciled, ordinarily resident nor resident in Ireland; and
- (2) the Shares are comprised in the gift or inheritance at the date of the gift or inheritance and the valuation date.

Other tax matters

The income and/or gains of a Company from its securities and assets may suffer withholding tax in the countries where such income and/or gains arise. The Company may not be able to benefit from reduced rates of withholding tax in double taxation agreements between Ireland and such countries. If this position changes in the future and the application of a lower rate results in repayment to that Company, the net asset value of the Company will not be restated and the benefit will be allocated to the existing Shareholders rateably at the time of repayment.

Certain Irish Tax Definitions

Residence - Company

A company which has its central management and control in the Republic of Ireland (the **State**) is resident in the State irrespective of where it is incorporated. A company which does not have its central management and control in the State but which was incorporated in the State on or after 1 January 2015 is resident in the State except the company is regarded as not resident in the State under a double taxation treaty between the Republic of Ireland and another country.

A company which does not have its central management and control in the State but which was incorporated before 1 January 2015 in the State is resident in the State except where:

- the company or a related company carries on a trade in the State, and either the company is ultimately controlled by persons resident in EU Member States or, resident in countries with which the Republic of Ireland has a double taxation treaty, or the company or a related company are quoted companies on a recognised Stock Exchange in the EU or in a tax treaty country;
- or
- the company is regarded as not resident in the State under a double taxation treaty between the Republic of Ireland and another country.

Finally, a company that was incorporated in the State before 1 January 2015 will also be regarded as resident in the State if the company is (i) managed and controlled in a territory with which a double taxation agreement with Ireland is in force (a 'relevant territory'), and such management and control would have been sufficient, if exercised in Ireland, to make the company Irish tax resident; and (ii) the company would have been tax resident in that relevant territory under its laws had it been incorporated there; and (iii) the company would not otherwise be regarded by virtue of the law of any territory as resident in that territory for the purposes of tax.

It should be noted that the determination of a company's residence for tax purposes can be complex in certain cases. We would recommend that any Irish incorporated company that considers it is not Irish tax resident seeks professional advice before asserting this in any tax declaration given to the Fund.

Residence - Individual

An individual will be regarded as being resident in Ireland for a tax year if s/he:

- (i) spends 183 days or more in the State in that tax year;
- or
- (ii) has a combined presence of 280 days in the State, taking into account the number of days spent in the State in that tax year together with the number of days spent in the State in the preceding tax year.

Presence in a tax year by an individual of not more than 30 days in the State will not be reckoned for the purpose of applying the two year test. From 1 January 2009, presence in the State for a day means the personal presence of an individual at any time during the day.

Ordinary Residence - Individual

The term “**ordinary residence**” as distinct from “**residence**”, relates to a person's normal pattern of life and denotes residence in a place with some degree of continuity.

An individual who has been resident in the State for three consecutive tax years becomes ordinarily resident with effect from the commencement of the fourth tax year.

An individual who has been ordinarily resident in the State ceases to be ordinarily resident at the end of the third consecutive tax year in which s/he is not resident. Thus, an individual who is resident and ordinarily resident in the State in 2020 and departs from the State in that tax year will remain ordinarily resident up to the end of the tax year ending 31 December 2023.

The term **intermediary** means a person who:

- (i) carries on a business which consists of, or includes, the receipt of payments from an investment undertaking resident in Ireland on behalf of other persons; or
- (ii) holds shares in an investment undertaking on behalf of other persons.

Other Jurisdictions

As Shareholders are no doubt aware, the tax consequences of any investment can vary considerably from one jurisdiction to another, and ultimately will depend on the tax regime of the jurisdictions within which a person is tax resident. Therefore the Directors strongly recommend that Shareholders obtain tax advice from an appropriate source in relation to the tax liability arising from the holding of Shares in the Company and any investment returns from those Shares. It is the Director's intention to manage the affairs of the Company so that it does not become resident outside of Ireland for tax purposes.

Automatic exchange of information

Irish reporting financial institutions, which may include the Company, have reporting obligations in respect of certain investors under FATCA as implemented pursuant to the IGA and/or CRS (see below).

FATCA in Ireland

With effect from 1 July 2014, Irish reporting financial institutions are obliged to report certain information in respect of U.S. investors in the Fund to the Revenue. The Revenue will share that information with the U.S. tax authorities. FATCA imposes a 30% U.S. withholding tax on certain withholdable payments made on or after 1 July 2014 unless the payee enters into and complies with an agreement with the IRS to collect and provide to the IRS substantial information regarding direct and indirect owners and accountholders.

On 21 December 2012, Ireland signed an IGA with the U.S. to *Improve International Tax Compliance and to Implement FATCA*. Under this IGA, Ireland agreed to implement legislation to collect certain information in connection with FATCA and the Revenue Commissioners and IRS have agreed to automatically exchange this information. The IGA provides for the annual automatic exchange of information in relation to accounts and investments held by certain U.S. persons in a broad category of Irish financial institutions and vice versa.

Under the IGA and the Financial Accounts Reporting (United States of America) Regulations 2014 (as amended) (the **Irish Regulations**) implementing the information disclosure obligations, Irish financial institutions which may include the Company are required to report certain information with respect to U.S. account holders to the Revenue Commissioners. The Revenue Commissioners will automatically provide that information annually to the IRS. The Directors (and/or the Administrator or AIFM on behalf of the Directors) must obtain the necessary information from investors required to satisfy the reporting requirements whether under the IGA, the Irish Regulations or any other applicable legislation published in connection with FATCA and such information is being sought as part of the application process for Shares in the Company. It should be noted that the Irish Regulations require the collection of information and filing of returns with the Revenue Commissioners regardless as to whether the Fund holds any U.S. assets or has any U.S. investors.

If a Shareholder causes the Fund to suffer a withholding for or on account of FATCA (a **FATCA**

Deduction) or other financial penalty, cost, expense or liability, the Directors may compulsorily redeem any Shares of such Shareholder and/or take any actions required to ensure that such FATCA Deduction or other financial penalty, cost, expense or liability is economically born by such shareholder. While the IGA and the Irish Regulations should serve to reduce the burden of compliance with FATCA, and accordingly the risk of a FATCA withholding on payments to the Fund in respect of its assets, no assurance can be given in this regard. As such, Shareholders should obtain independent tax advice in relation to the potential impact of FATCA before investing.

CRS

The CRS framework was first released by the OECD in February 2014. To date, more than 90 jurisdictions have publically committed to implementation, many of which are early adopter countries, including Ireland. On 21 July 2014, the Standard for Automatic Exchange of Financial Account Information in Tax Matters (the **Standard**) was published, involving the use of two main elements, the Competent Authority Agreement (**CAA**) and the CRS. The goal of the Standard is to provide for the annual automatic exchange between governments of financial account information reported to them by local Financial Institutions (**FIs**) relating to account holders tax resident in other participating countries to assist in the efficient collection of tax. The OECD, in developing the CAA and CRS, have used FATCA concepts and as such the Standard is broadly similar to the FATCA requirements, albeit with numerous alterations. It will result in a significantly higher number of reportable persons due to the increased instances of potentially in-scope accounts and the inclusion of multiple jurisdictions to which accounts must be reported.

Ireland is a signatory jurisdiction to a Multilateral Competent Authority Agreement on the automatic exchange of financial account information in respect of CRS while sections 891F and 891G of the TCA contain measures necessary to implement the CRS internationally and across the European Union, respectively. Regulations, the Returns of Certain Information by Reporting Financial Institutions Regulations 2015 (the **CRS Regulations**), giving effect to the CRS from 1 January 2016 came into operation on 31 December 2015.

Directive 2014/107/EU on Administrative Cooperation in the Field of Taxation (**DAC II**) implements CRS in a European context and creates a mandatory obligation for all EU Member States to exchange financial account information in respect of residents in other EU Member States on an annual basis. Section 891G of the TCA contains measures necessary to implement DAC II. Regulations, the Mandatory Automatic Exchange of Information in the Field of Taxation Regulations 2015 (together with the CRS Regulations, the **Regulations**), giving effect to DAC II from 1 January 2016, came into operation on 31 December 2015.

Under the Regulations reporting financial institutions, are required to collect certain information on accountholders and on certain controlling persons in the case of the accountholder(s) being an entity, as defined for CRS purposes, (e.g. name, address, jurisdiction of residence, TIN, date and place of birth (as appropriate), the account number and the account balance or value at the end of each calendar year) to identify accounts which are reportable to the Irish tax authorities. The Irish tax authorities shall in turn exchange such information with their counterparts in participating jurisdictions. Further information in relation to CRS and DAC II can be found on the Automatic Exchange of Information (**AEOI**) webpage on www.revenue.ie.

By signing the Application Form to subscribe for Shares in the Company, such Shareholder is agreeing to provide such information upon request from the Company or its delegate. The non-provision of such information may result in the mandatory redemptions of Shares or after appropriate action taken by the Company. Shareholders refusing to provide the requisite information to the Company may also be reported to the Revenue Commissioners.

42 REPORTS AND ACCOUNTS

The Company's year-end is 31 December in each year. The annual report and audited accounts of the Company will be sent to Shareholders within four months after the conclusion of each accounting year and at least 21 days before the general meeting of the Company at which they are to be submitted for approval.

Such reports and accounts will contain a statement of the Net Asset Value of the Company and of the investments comprised therein as at the year end.

43 FORM OF SHARES AND TRANSFER OF SHARES

Shares will be issued in registered form. Share certificates will not be issued. Written confirmations of entry in the register of Shareholders will be issued within 5 Business Days after the finalisation of the Net Asset Value for the relevant Dealing Day on which Shares are allotted subject to receipt of payment in respect of such Shares.

Shares will be transferable by instrument in writing signed by (or, in the case of a transfer by a body corporate, signed on behalf of or sealed by) the transferor and the transferee must complete an Application Form and deliver it to the Administrator. In the case of the death of one of joint Shareholders, the survivor or survivors will be the only person or persons recognised by the Company as having any title to or interest in the Shares registered in the names of such joint Shareholders.

The Articles of Association of the Company give powers to the Directors to impose restrictions on the purchase or holding of Shares in certain circumstances and further detail can be found in the section titled "Mandatory Redemptions" of the Prospectus.

In addition, the Articles give powers to the Directors to impose restrictions on the holding of Shares (A) if the holding of the Shares by any person is unlawful or is less than the minimum holding set for that class of Shares by the Directors, (B) in circumstances under which (whether directly or indirectly affecting such person or persons or entity holding such Shares, and whether taken alone or in conjunction with any other persons or entities, connected or not, or any other circumstances appearing to the Directors to be relevant), in the opinion of the Directors, might result in the relevant Fund of the Company incurring any liability to taxation or suffering other pecuniary legal or material administrative disadvantage (including endeavouring to ensure that the relevant Fund's assets are not considered **plan assets** for the purpose of ERISA and the related code) or being in breach of any law or regulation which the Fund might not otherwise have incurred, suffered or breached or might result in the Fund being required to comply with registration or filing requirements in any jurisdiction with which it would not otherwise be required to comply or is otherwise prohibited by the Articles as described herein.

If the transferor is or is deemed to be or is acting on behalf of a Taxable Irish Person the Company shall redemption and cancel a sufficient portion of the transferor's Share as will enable the Company to pay the tax payable in respect of the transfer to the Revenue Commissioners in Ireland.

Shares may only be transferred to Qualifying Investors or Accredited Investors who certify that they are aware of the risks involved in the proposed investment and of the fact that inherent in such investment is the potential to lose all of the sum invested. Registration of any transfer will be refused by the Company if following the transfer the transferee would hold Shares having a value less than the Minimum Holding.

44 NOTIFICATION OF PRICES

The latest Net Asset Value per Share will be available from the Administrator and the AIFM.

45 GENERAL INFORMATION

Incorporation and Share Capital

The Company was incorporated and registered in Ireland under the Companies Act 2014 as an investment company with variable capital on 8 January 2013 with registered number **522193**.

At the date hereof the authorised share capital of the Company is 2 subscriber Shares of 1 Euro each and 1,000,000,000,000 Shares of no par initially designated as unclassified Shares. The minimum issued share capital of the Company is Euro 2 or its equivalent in any other currency and the maximum issued share capital of the Company is Euro 1,000,000,000,000 or its equivalent in any other currency.

The unclassified Shares are available for issue as Shares. The issue price is payable in full on acceptance. There are no rights of pre-emption attaching to the Shares in the Company.

Memorandum and Articles of Association

Clause 2 of the Memorandum of Association provides that the sole object of the Company is the collective investment of its funds in property with the aim of spreading investment risk and giving members of the Company the benefit of the results of the management of the funds of the Company.

The Articles contain provisions to the following effect:

- (i) **Directors' Authority to Allot Shares.** The Directors are generally and unconditionally authorised to exercise all powers of the Company to allot relevant securities, including fractions thereof, up to an amount equal to the authorised but as yet unissued share capital of the Company.
- (ii) **Variation of rights.** The rights attached to any class may be varied or abrogated with the consent in writing of the holders of three-fourths in number of the issued Shares of that class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the Shares of the class, and may be so varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding-up. The quorum at any such separate general meeting, other than an adjourned meeting, shall be two persons present in person or by proxy and the quorum at an adjourned meeting shall be one person holding Shares of the class in question or his proxy.
- (iii) **Voting Rights.** Subject to disenfranchisement in the event of non-compliance with any notice requiring disclosure of the beneficial ownership of Shares and subject to any rights or restrictions for the time being attached to any class or classes of Shares, on a show of hands at a general meeting or class meeting of the Company, every holder holding Shares who is present in person or by proxy shall have one vote and on a poll every holder present in person or by proxy shall have one vote for every share of which he is the holder. Holders who hold a fraction of a share may not exercise any voting rights, whether on a show of hands or on a poll, in respect of such fraction of a share.
- (iv) **Change in Share Capital.** The Company may from time to time by ordinary resolution increase the share capital by such amount and/or number as the resolution may prescribe. The Company may also by ordinary resolution, consolidate and divide all or any of its share capital into Shares of larger amount, subdivide its Shares into Shares of smaller amount or value or cancel any Shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and reduce the amount of its authorised share capital by the amount of the Shares so cancelled or redenominate the currency of any class of Shares.
- (v) **Directors' Interests.** Provided that the nature and extent of his interest shall be disclosed as set out below, no Director or intending Director shall be disqualified by his office from contracting with the Company nor shall any such contract or arrangement entered into by or on behalf of any other company in which any Director shall be in any way interested be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established.

The nature of a Director's interest must be declared by him at the meeting of the Directors at which the question of entering into the contract or arrangement is first taken into consideration, or if the Director was not at the date of that meeting interested in the proposed contract or arrangement at the next meeting of the Directors held after he became so interested, and in a case where the Director becomes interested in a contract or arrangement after it is made, at the first meeting of the Directors held after he becomes so interested.

A Director shall not vote at a meeting of the Directors or any committee established by the Directors on any resolution concerning a matter in which he has, directly or indirectly, an interest which is material (other than an interest arising by virtue of his interest in Shares or debentures or other securities or otherwise in or through the Company) or a duty which conflicts or may conflict with the interests of the Company. A Director shall not vote (or be counted in the quorum present) on any resolution in respect of his appointment (or the arrangement of the terms of appointment) to hold any office or place of profit with the Company.

A Director shall be entitled (in the absence of some other material interest than is indicated under **Directors' Interests** below) to vote and be counted in the quorum in respect of any resolutions concerning the following matters, namely:

- a. the giving of any security, guarantee or indemnity to him in respect of money lent by him to the Company or any of its subsidiary or associated companies or obligations incurred by him at the request of or for the benefit of the Company or any of its subsidiary or associated companies;
- b. the giving of any security, guarantee or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries or associated companies for which he himself has assumed responsibility in whole or in part and whether alone or jointly with others under a guarantee or indemnity or by the giving of security;
- c. any proposal concerning any offer of Shares or debentures or other securities of or by the Company or any of its subsidiary or associated companies for subscription, purchase or exchange in which offer he is or is to be interested as a participant in the underwriting or sub-underwriting thereof;
- d. any proposal concerning any other company in which he is interested, directly or indirectly and whether as an officer, shareholder or otherwise howsoever.

The Company by ordinary resolution may suspend or relax the provisions described above to any extent or ratify any transaction not duly authorised by reason of a contravention thereof.

- (vi) **Borrowing Powers.** Subject to the Act, the Directors may exercise all the powers of the Company to borrow or raise money and to mortgage or charge its undertaking, property and assets (both present and future) and uncalled capital or any part thereof provided that all such borrowings shall be within the limits laid down by the Central Bank.
- (vii) **Committees.** The Directors may delegate any of their powers to any committee whether or not consisting of Directors. Any such delegation may be made subject to any conditions the Directors may impose, and either collaterally with or to the exclusion of their own powers and may be revoked. Subject to any such conditions, the proceedings of a committee with two or more members shall be governed by the provisions of the Articles regulating the proceedings of Directors so far as they are capable of applying.
- (viii) **Retirement of Directors.** The Directors shall not be required to retire by rotation or by virtue of their attaining a certain age.
- (ix) **Directors' Remuneration.** Unless and until otherwise determined from time to time by the Company in general meeting, the ordinary remuneration of each Director shall be determined from time to time by resolution of the Directors. Any Director who holds any executive office (including for this purpose the office of chairman or deputy chairman) or who serves on any committee, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, commission or otherwise as the Directors may determine. The Directors may be paid all travelling, hotel and other expenses properly incurred by them in connection with their attendance at meetings of the Directors or committees established by the Directors or general meetings or separate meetings of the holders of any class of Shares of the Company or otherwise in connection with the discharge of their duties.
- (x) **Transfer of Shares.** Subject as set out above, the Shares of any shareholder may be transferred by instrument in writing in any usual or common form or any other form which the Directors may approve. The Directors may decline to recognise any instrument of transfer unless it is accompanied by the certificate for the Shares to which it relates (if issued), is in respect of one class of share only, is in favour of not more than four transferees and is lodged at the registered office or at such other place as the Directors may appoint.
- (xi) **Right of Redemption.** Shareholders have the right to request the Company to redemption their Shares in open-ended and limited liquidity funds in accordance with the provisions of the Articles.
- (xii) **Dividends.** The Articles permit the Directors to declare such dividends on any class of Shares as appears to the Directors to be justified by the profits of the Company. The Directors may, satisfy any dividend due to holders of Shares in whole or in part by distributing to them in

specie any of the assets of the Company, and in particular any investments. Any dividend unclaimed for six years from the date of declaration of such dividend shall be forfeited and shall revert to the Company.

(xiii) **Winding up.** The Articles contain provisions to the following effect:

- (a) If the Company shall be wound up the liquidator shall, subject to the provisions of the Companies Act, apply the assets of the Company in such manner and order as he thinks fit in satisfaction of creditors' claims relating to the Company.
 - i. The assets available for distribution amongst the holders shall be applied as follows: first the proportion of the assets in the Company attributable to each class of share shall be distributed to the holders of Shares in the relevant class in the proportion that the number of Shares held by each holder bears to the total number of Shares relating to each such class of Shares in issue as at the date of commencement to wind up and secondly, any balance then remaining and not attributable to any of the classes of Shares shall be apportioned pro-rata as between the classes of Shares based on the proportion of Net Asset Value attributable to each class of Shares as at the date of commencement to wind up and the amount so apportioned to a class shall be distributed to holders pro-rata to the number of Shares in that class of Shares held by them.
 - ii. If the Company shall be wound up (whether the liquidation is voluntary, under supervision or by the court) the liquidator may, with the authority of a special resolution of the relevant holders and any other sanction required by the Companies Act, divide among the holders of Shares in specie the whole or any part of the assets of the Company and whether or not the assets shall consist of property of a single kind, and may for such purposes set such value as he deems fair upon any one or more class or classes of property, and may determine how such division shall be carried out as between all the holders of the different classes of Shares in the Company. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of holders as the liquidator, with the like authority, shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no holder shall be compelled to accept any assets in respect of which there is a liability. A Shareholder may require the liquidator instead of transferring any assets in specie to it to arrange for a sale of the assets and for payment to the Shareholder of the net proceeds of same.

(xiv) **Share Qualification.** The Articles do not contain a share qualification for Directors.

(xv) **Special Investments/Side-Pocket Shares.** The Articles contain provisions which permit the Directors to issue, designate as, compulsorily repurchase and/or repurchase Side-Pocket Shares and to allocate Special Investments to them. The Articles also provide that the designation or issuance of any Side-Pocket Shares and that allocation of Special Investments to them will only be effected in accordance with the requirements of the Central Bank and in circumstances where the Directors consider it to be appropriate and in the interests of the relevant shareholders.

(xvi) **Funds.** The Directors are required to establish a separate portfolio of assets for each Fund created by the Company from time to time, to which the following shall apply:

- for each Fund the Company shall keep separate books and records in which all transactions relating to the relevant Fund shall be recorded and, in particular, the proceeds from the allotment and issue of Shares of each class of Shares in the Fund,

and the investments and the liabilities and income and expenditure attributable thereto shall be applied to such Fund subject to the provisions of the Articles;

- any asset derived from any other asset(s) (whether cash or otherwise) comprised in any Fund, shall be applied in the books and records of the Company to the same Fund as the asset from which it was derived and any increase or diminution in the value of such an asset shall be applied to the relevant Fund;
- no Shares will be issued on terms that entitle the Shareholders of any Fund to participate in the assets of the Company other than the assets (if any) of the Fund relating to such Shares. If the proceeds of the assets of the relevant Fund are not sufficient to fund the full redemption amount payable to each Shareholder for the relevant Fund, the proceeds of the relevant Fund will, subject to the terms for the relevant Fund, be distributed equally among each Shareholder of the relevant Fund *pro rata* to the net asset value of the Shares held by each Shareholder. If the realised net assets of any Fund are insufficient to pay any amounts due on the relevant Shares in full in accordance with the terms of the relevant Fund, the relevant Shareholders of that Fund will have no further right of payment in respect of such Shares or any claim against the Company, any other Fund or any assets of the Company in respect of any shortfall;
- in the event that there are any assets of the Company which the Directors do not consider are attributable to a particular Fund or Funds, the Directors shall, with the approval of the Depositary, allocate such assets to and among any one or more of the Funds in such manner and on such basis as they, in their discretion, deem fair and equitable; and the Directors shall have the power to and may at any time and from time to time, with the approval of the Depositary, vary the basis in relation to assets previously allocated;
- each Fund shall be charged with the liabilities, expenses, costs, charges or reserves of the Company in respect of or attributable to that Fund; and
- in the event that any asset attributable to a Fund is taken in execution of a liability not attributable to that Fund, the provisions of sections 1406 and 1407 of the Companies Act shall apply.

46 LITIGATION AND ARBITRATION

The Company is not involved in any litigation or arbitration nor are the Directors aware of any pending or threatened litigation or arbitration.

47 MATERIAL CONTRACTS

The following contracts have been entered into otherwise than in the ordinary course of the business intended to be carried on by the Company and are or may be material:

- a. the AIFM Agreement provides that the appointment of the AIFM will be for an initial term of two years and then for successive periods of one year thereafter unless the AIFM or Company terminate the AIFM Agreement by the giving of at least 90 days' notice in writing, such notice to be given on the final day of the initial term or on the final day of any one year extension thereof although in certain circumstances the AIFM Agreement may be terminated forthwith by notice in writing by either party to the other: the AIFM Agreement contains certain indemnities in favour of the AIFM which are restricted to exclude matters arising by reasons of the fraud, negligence or wilful default of the AIFM in the performance or non-performance by the AIFM of its duties;
- b. the Depositary Agreement, the material terms of which are described above under the section entitled "Depositary", provides that it will continue in force unless and until terminated by either party giving not less than 90 days' prior written notice to the other, although termination may be immediate in certain circumstances, such as the insolvency of the Depositary. Upon an (envisaged) removal or resignation of the Depositary, the Company and the AIFM shall with due observance of the applicable

requirements of the Central Bank, appoint a successor depositary. The Depositary may not be replaced without the approval of the Central Bank. The Depositary Agreement is governed by the laws of Ireland and the courts of Ireland shall have non-exclusive jurisdiction to hear any disputes or claims arising out of or in connection with the Depositary Agreement.

- c. the Administration Agreement provides that the appointment of the Administrator will continue for an initial term of seven years and for successive periods of a year (or such other period as the parties may agree) thereafter unless and until terminated by the Company or the Administrator in accordance with the terms of the Administration Agreement; the Administration Agreement contains certain indemnities in favour of the Administrator which are restricted to exclude matters arising by reason of negligence, fraud, wilful default or, or any breach of the Administrator's obligations under the Agreement

48 COMPLAINTS

The AIFM maintains an office at the address given below in the interests of Shareholders on matters such as inspection of the Memorandum and Articles of Association of the Company, the Prospectus, the reports and accounts and arrangements for repurchase of Shares. In addition, any person who has a complaint to make about the operation of the Company can submit his complaint in writing to the address given below:

Aegon Investment Management B.V.
AEGONPlein 50
2591 TV
Den Haag
Netherlands

You may also be able to raise your complaint through the EU Online Dispute Resolution (ODR) portal www.ec.europa.eu/consumers/odr/ if the product or service the complaint relates to was bought online, including via email. Making a complaint will not prejudice your rights to commence legal proceedings.

Further information regarding any compensation scheme or any other investor-compensation scheme of which the AIFM or any Fund is a member (including, if relevant, membership through a branch) or any alternative arrangement provided, are also available on request .

49 TELEPHONE AND ELECTRONIC COMMUNICATIONS

Please note that the AIFM may record telephone calls and electronic communications for training, monitoring and regulatory compliance purposes and to confirm investors' instructions. Recordings will be provided on request for a period of at least five years from the date of such recording, or, where requested by a competent regulatory authority, for a period of seven years, where we can identify the call or communication. If you ask us to send you a recording of a particular call or communication, we may ask for further information to help us identify the exact call to which your request relates.

50 DOCUMENTS FOR INSPECTION

Copies of the following documents may be inspected at the registered office of the Company during usual business hours on weekdays, except Saturdays and public holidays:

- a. the Memorandum and Articles of Association of the Company; and
- b. Part 24 of the Companies Act.

Copies of the Memorandum and Articles of Association of the Company, Prospectus and Supplement (and, after publication thereof, the periodic reports and accounts) may be obtained from the Administrator free of charge.

Where it is available, the historical performance of a Fund can be obtained from the AIFM by any Shareholder (or prospective Shareholder approved by the AIFM, in the case of prospective Shareholders).

The following will be disclosed at least annually to the Shareholders (in respect of the relevant Fund) in the Company's annual report or, if required more frequently, in a quarterly update provided by the AIFM:

1. the percentage of a Fund's assets which are subject to special arrangements arising from their illiquid nature (if any);
2. any new arrangements for managing the liquidity of a Fund;
3. the current risk profile of the Fund and the risk management systems employed to manage those risks;
4. any change to the maximum level of leverage which a Fund may employ as well as any right to reuse collateral or any guarantee granted under the leveraging arrangement; and
5. the total amount of leverage employed by a Fund (where leverage is employed by a Fund).

51 APPLICATION PROCEDURE

The Company will retain the right to seek such evidence of identity from applicants as the Directors deem appropriate to comply with the Company's obligations under anti-money laundering legislation and, in the absence of satisfactory evidence, or for any other reason, may in their absolute discretion reject any application in whole or in part. The Directors have delegated the exercise of this right and discretion to the Administrator as set out in the section entitled "Anti-Money Laundering Provisions".

Each applicant acknowledges that the Administrator shall be held harmless against any loss arising as a result of a failure to process his application for or request for the redemption of Shares if such information and documentation as has been properly requested by the Administrator has not been provided by the applicant.

During the Initial Offer Period Shares will be issued upon: (i) the fulfilment of the conditions for acceptable subscriptions to the satisfaction of the Administrator and (ii) receipt of cleared funds by the Company. The Directors have discretion to accept settlement after the Initial Offer Period, in the case of Shares issued pursuant to the initial offer, and after the relevant Valuation Point, in the case of Shares issued on a subsequent Dealing Day, in order to deal with any contingencies which may arise in the transfer of subscription monies.

Subscription moneys are due by the Settlement Date. If payment in full has not been received by the Settlement Date, the application may be refused and any allotment or transfer of Shares made on the basis thereof cancelled, or, alternatively, the Company may treat the application as an application for such number of Shares as may be purchased or subscribed with such payment. The Company reserve the right, in the event of non-receipt of cleared funds by the Settlement Date and cancellation of such subscription, to charge the applicant for losses accruing.

Payment is due in the currency of the relevant Shares as the case may be. The Company has standing arrangements for subscription moneys to be paid by telegraphic transfer (TT) as specified in the Application Form.

Payments by TT should quote the applicant's name, bank, bank account number, the Company's name and contract note number (if one has already been issued). Any charges incurred in making payment by TT will be payable by the applicant.

Should investors prefer to make payment in any other currency they are advised to make direct contact with the Administrator.

Fractions of not less than 0.0001 of a Share may be issued. Application moneys representing smaller fractions of a Share will not be returned to the applicant but will be retained as part of the Company's assets.

The following forms of communication are acceptable to the Company for submitting subscription, redemption, exchange, transfer or other instructions (such as change of address) to the Administrator:

Aegon Asset Management QIF Plc
c/o Citibank Europe plc
1 North Wall Quay

Dublin 1

Ireland

Attention: Citi Fund Services Transfer Agency

Tel: +353 1 622 1750

Fax: +353 1 622 9097

E-mail: aegoname.ta@citi.com

In the case of mis-receipt or corruption of any message, the applicant/shareholder will be required to re-send the documents. Facsimiles sent to the Company or the Administrator shall only be effective when actually acknowledged by the Company or the Administrator. In the event that no acknowledgement is received from the Administrator within five (5) days of submission of the request, the applicant/shareholder should contact the Administrator on telephone number +353 1 622 1750 to confirm receipt by the Administrator of the request. The applicant / shareholder must use the form of document provided by the Company in respect of the subscription, redemption, exchange or transfer, unless such condition is waived by the Company and/or the Administrator and messages sent via valid electronic means must contain a duly signed document as an attachment.