Certificate No. 352941

COMPANIES ACT 2014

CONSTITUTION

OF

INVESCO MARKETS III

PUBLIC LIMITED COMPANY

AN INVESTMENT COMPANY WITH VARIABLE CAPITAL AND HAVING SEGREGATED LIABILITY BETWEEN ITS FUNDS

(AN UMBRELLA FUND)

(as amended by all Special Resolutions of the Members
up to and including 16 November 2018)

COMPANIES ACT 2014

EUROPEAN COMMUNITIES (UNDERTAKINGS FOR COLLECTIVE INVESTMENT IN TRANSFERABLE SECURITIES) REGULATIONS, 2011

AN UMBRELLA TYPE INVESTMENT COMPANY WITH VARIABLE CAPITAL AND HAVING SEGREGATED LIABILITY BETWEEN ITS FUNDS

MEMORANDUM OF ASSOCIATION

OF

INVESCO MARKETS III PUBLIC LIMITED COMPANY

1. The name of the Company is **INVESCO MARKETS III PUBLIC LIMITED COMPANY.**

2. The Company is public limited company being an umbrella fund with variable capital and having segregated liability between its Funds established pursuant to the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011. The Company is an investment company the sole object of which is the collective investment in transferable securities and other liquid financial assets referred to in Regulation 68 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 of capital raised from the public and which operates on the principle of risk spreading. The Company may take any measures and carry out any operations, which it may deem useful or necessary to the accomplishment and development of its purpose to the full extent permitted by the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011. The Company may not alter its objects or powers in any way, which would result in it ceasing to qualify as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011.

3. For the purposes of achieving the sole object in clause 2 above, the Company shall also have the following powers

   (1) To carry on the business of an investment company and for that purpose to acquire and hold either in the name of the Company, or in that of any nominee, shares, stocks, debentures, debenture stock, bonds, notes, obligations and securities issued or guaranteed by any company wherever incorporated or carrying on business and debenture stock, bonds, notes, obligations and securities issued or guaranteed by any government, sovereign ruler, commissioners, public body or authority supreme, dependent, municipal, local or otherwise in any part of the world;

   (2) To acquire any such shares, stock, debentures, debenture stock, bonds, notes, obligations or securities by original subscription, contract, tender, purchase, exchange, underwriting, participation in syndicates or otherwise, and whether or not fully paid up, and whether or not payment is to be made at the time of issue or on a delayed delivery basis and to subscribe for the same, subject to such terms and conditions (if any) as may be thought fit;

   (3) To employ, utilise or invest in derivative instruments and techniques of all kinds and for the efficient management of the Company's assets as may be permitted by the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and, in particular and without prejudice to the generality of the foregoing, to enter into, accept, issue and otherwise deal with sale and repurchase agreements, futures contracts, options, securities lending agreements,

short sales agreements, when-issued, delayed delivery and forward commitment agreements, foreign currency spot and forward rate exchange contracts, forward rate agreements, swaps, collars, floors and caps and other foreign exchange or interest rate hedging and investment arrangements;

(4) To exercise and enforce all rights and powers conferred by or incidental to the ownership of any such shares, stock obligations or other securities;

(5) To sell or dispose of the undertaking of the Company or any part thereof for such consideration as the Company may think fit and, in particular, for shares, debentures, or securities of any other company;

(6) To carry on the business of an investment company and to invest the funds of the Company in or upon or otherwise acquire, hold and deal in securities and investments of every kind;

(7) To make, draw, accept, endorse, issue, discount, and otherwise deal with promissory notes, bills of exchange, cheques, letters of credit, and other notes;

(8) To enter into partnership or into any arrangement for sharing profits, union of interest, joint adventure, reciprocal concession, co-operation or otherwise with any company carrying on, or engaged in, any business or transaction which the Company is authorised to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the Company and to take or otherwise acquire and hold shares or stock in or securities of any such company, to assist any such company, and to sell, hold, or otherwise deal with such shares, stock or securities;

(9) To promote any company for the purpose of acquiring all or any of the property or liabilities of the Company, or of undertaking any business or operations which may appear likely to assist or benefit the Company or to enhance the value of or render more profitable any property, assets or business of the Company, or for any other purpose which may seem directly or indirectly calculated to benefit the Company and, subject to Regulation 74(3)(e) of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, to establish subsidiary companies for any of the foregoing purposes but not for purposes of efficient portfolio management;

(10) To accumulate capital for any of the purposes of the Company, and to appropriate any of the Company's assets to specific purposes, either conditionally or unconditionally and to admit any class or section of those who have any dealings with the Company to any share in the profits thereof or in the profits of any particular branch of the Company's business, or to any other special rights, privileges, advantages or benefits;

(11) To enter into any arrangements with any government or authority, supreme, municipal, local or otherwise, or company that may seem conducive to the Company's objects or any of them, and to obtain from any such government, authority or company, any charters, contracts, decrees, rights, privileges and concessions, and to carry out, exercise and comply with any such arrangements, charters, contracts, decrees, rights, privileges and concessions;

(12) To borrow or raise or secure the payment of money to the extent permitted by the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 , in such manner as the Company shall think fit, and in particular (but without prejudice to the generality of the foregoing) by the issue of debentures, debenture stocks, bonds, obligations and securities of all kinds, either perpetual or terminable and either redeemable or otherwise and to secure the repayment of any money borrowed, raised or owing by trust deed, mortgage, charge, or lien upon the whole or any part of the Company's undertaking, property or assets

(whether present or future) including its uncalled capital, and also by a similar trust deed, mortgage, charge or lien to secure and guarantee the performance by the Company of any obligation or liability it may undertake;

(13) To guarantee, support or secure, whether by personal covenant or by mortgaging or charging all or any part of the undertaking, property and assets (both present and future) and uncalled capital of the Company, or by indemnity or undertaking, or by any one or more of such methods, the performance of the obligations of, and the repayment or payment of the principal amounts of and premiums, interest and dividends on any security, indebtedness or obligations of the Company;

(14) To create, maintain, invest and deal with any reserve or sinking funds for redemption of obligations of the Company, or for any other purpose of the Company;

(15) To distribute either upon a distribution of assets or division of profits among the members of the Company in kind any property of the Company, and, in particular, any shares, debentures or securities of other companies belonging to the Company or of which the Company may have the power of disposing;

(16) To remunerate any person, firm or company rendering services to the Company, whether by cash payment or by the allotment of shares or securities of the Company credited as paid up in full or in part or otherwise;

(17) To procure the Company to be registered or recognised in any foreign country, dependency or place;

(18) To procure that subject to shareholder approval, the Company may be registered as an Irish Collective Asset-management Vehicle ("ICAV") with the Central Bank in accordance with the requirements of the Irish Collective Asset-management Vehicles Act 2015, or such other Irish corporate vehicle with separate legal personality as may be permitted under Irish law from time to time;

(19) To the extent permitted by law to obtain and hold, either alone or jointly with any person or company, insurance cover in respect of any risk of the Company, its directors, officers, employees and agents;

(20) To pay all or any expenses of, incidental to, or incurred in connection with, the formation and incorporation of the Company and the raising of its share and loan capital, or to contract with any person or company to pay the same, and (subject in the case of shares to the provisions of any statute for the time being in force) to pay commissions to brokers and others for underwriting, placing, selling or guaranteeing the subscription of any shares, debentures or securities of the Company;

(21) To do all or any of the above things in any part of the world, whether as principals, agents, contractors, trustees or otherwise, and either by or through trustees, agents, sub-contractors or otherwise and either alone or in partnership or conjunction with any person or company, and to contract for the carrying on of any operation connected with the Company's business by any person or company;

(22) To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them;

(23) Each of the powers of the Company (whether enumerated or not) is to be interpreted and exercised as ancillary to the main object but separate from and ranking equally to any other power.

And it is hereby declared that in the construction of this Clause the word "company" except where used in reference to this Company, shall be deemed to include any person or partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in Ireland or elsewhere, and words denoting the singular number only shall include

the plural number and vice versa and the intention is that the powers specified in each paragraph of this Clause shall, except where otherwise expressed in such paragraph, be in no way restricted by reference to or inference from the terms of any other paragraph or the name of the Company.

4. The liability of the members is limited.

5. The initial share capital of the Company is €39,000 represented by 39,000 shares of no par value. The share capital of the Company shall be equal to the value for the time being of the issued share capital of the Company. The Company may issue up to five hundred billion shares of no par value.

ARTICLES OF ASSOCIATION
of
INVESCO MARKETS III
PUBLIC LIMITED COMPANY

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COMPANIES ACT 2014

AND EUROPEAN COMMUNITIES (UNDERTAKINGS FOR COLLECTIVE INVESTMENT IN TRANSFERABLE SECURITIES) REGULATIONS, 2011

AN UMBRELLA TYPE INVESTMENT COMPANY WITH VARIABLE CAPITAL AND HAVING SEGREGATED LIABILITY BETWEEN ITS FUNDS

ARTICLES OF ASSOCIATION of INVESCO MARKETS III PUBLIC LIMITED COMPANY

(as adopted by all Special Resolutions of the Members up to and including 16 November 2018)

1. DEFINITIONS

(a) The following words shall bear the meanings set opposite to them unless inconsistent with the subject or context:

"Accounting Period" means a financial year of the Company commencing in the case of the first such period on the date of the incorporation of the Company and terminating on such date as may be determined by the Directors from time to time and set out in the Prospectus.

"Act" means the Companies Act 2014 and every modification or re-enactment thereof for the time being in force.

"address" includes any number or address used for the purposes of communication by way of electronic mail or other electronic communication.

"advanced electronic signature" has the meaning given to the word in the Electronic Commerce Act 2000.

"Annual Report" means a report prepared in accordance with Article 30 hereof.

"Associated Company" means either:

(i) any corporation which in relation to the person concerned (being a corporation) is a holding company or a subsidiary of any such holding company of a corporation (or a subsidiary of a corporation) at least one-fifth of the issued equity share capital of which is beneficially owned by the person concerned or an associate thereof under the preceding part of this definition; or

(ii) such other meaning as set out in the Prospectus from time to time.

Where the person concerned is an individual or firm or other unincorporated body the expression "Associate" shall mean and include any corporation directly or indirectly controlled by such person.

"Auditors" means the auditors for the time being of the Company.

"Base Currency" means the base currency for a fund as may be specified in the Prospectus.

"Board" means the Board of Directors of the Company including any committee of the Board.

"Business Day" means, unless otherwise determined by the Directors, shall have the meaning set out in the Prospectus.

"Central Bank" means, the Central Bank of Ireland or any successor regulatory authority with responsibility for the authorisation and supervision of the Company.

"class" means any class of shares from time to time created by the Company details of which shall be set out in the Prospectus.

"Clear Days" means in relation to the period of a notice, that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect.

"Common Investment Pool", means a pool of assets to which some Investments of all of the Funds may be allocated and in which, subject to the requirements of the Central Bank, assets of other Irish regulated Collective Investment Schemes may be allocated.

"Custodian" means any corporation appointed and for the time being acting as custodian of the assets of the Company.

"Custodian Agreement" means the agreement between the Company and the Custodian relating to the appointment of the Custodian as custodian.

"Dealing Day" means such Business Day or Business Days as the Directors may determine and set out in the Prospectus from time to time.

"Director" means any director of the Company for the time being.

"Duties and Charges" means, in relation to any fund, all stamp and other duties, taxes, governmental charges, valuation fees, property management fees, agents fees, brokerage fees, bank charges, transfer fees, registration fees and other duties and charges whether in respect of the constitution or increase of the assets of the relevant Fund or the creation, exchange, sale, purchase or transfer of shares or the purchase or proposed purchase of Investments which, for the avoidance of doubt, may include, when calculating subscription and redemption prices, any provision for spreads (to take into account the difference between the price at which assets were valued for the purpose of calculating the Net Asset Value and the estimated price at which such assets shall or would be bought as a result of a subscription and shall or would be sold as a result of a redemption), or in respect of certificates or otherwise which may have become or will become payable in respect of or prior to or in connection with or arising out of or upon the occasion of any transaction, dealing, or valuation in respect of which such duties and charges are payable but shall not include any commission payable to agents on sales and purchases of shares or any commission, taxes charges or costs which may have been taken into account in ascertaining the Net Asset Value of shares in a fund.

"electronic communication" has the meaning given to that word in the Electronic Commerce Act, 2000.

"electronic signature" has the meaning given to that word in the Electronic Commerce Act, 2000.

"Euro" or "€" means the euro.

"Fractional Share" means a fractional share in the Company issued in accordance with Article 7(d).

"fund" means any fund from time to time established pursuant to Article 4, which may comprise of one or more classes of shares in the Company.

"Initial Offer Period" means the period during which shares of a fund are offered by the Company for purchase or subscription at the Initial Price.

"Initial Price" means the price at which shares of a fund are first offered for purchase or subscription.

"Investment" means any of the investments, cash or cash equivalent of the Company permitted by the Regulations and as may be set out in the Prospectus from time to time.

"Investment Management Agreement" means any agreement for the time being subsisting to which the Company and the Investment Manager are parties and relating to the appointment and duties of the Investment Manager.

"Investment Manager" means any one or more person, firm or corporation appointed and for the time being providing investment management services in relation to the Company's Investments.

"In writing" means written, printed, lithographed, photographed, telexed, telefaxed or represented by any other substitute for writing or partly one and partly another including electronic mail.

"Irish Stock Exchange" means The Irish Stock Exchange plc.

"Management Agreement" means any agreement for the time being subsisting to which the Company and the Manager are parties and relating to the appointment and duties of the Manager.

"Manager" means any company appointed for the time being acting as the Manager of the company.

"Member" means a person who is registered as the holder of shares in the Register.

"Minimum Holding" means a holding of shares in any Fund and/or having an aggregate value of such minimum amount as determined by the Directors.

"Month" means calendar month.

"Net Asset Value" means the amount determined for any particular Dealing Day pursuant to Articles 12 and 13 hereof.

"Officer" means any Director of the Company or the Secretary.

"Operator" means any person approved by the Minister for Jobs, Enterprise and Innovation under these regulations as an operator of a Relevant System.

"Ordinary Resolution" means a resolution of the Company or a fund in general meeting passed by a simple majority of the votes cast.

"Participating Security" means a security title to units of which is permitted by an Operator to be transferred by means, of a Relevant System.

"Preliminary Expenses" means the preliminary expenses incurred in the establishment of the Company or a fund (other than the costs of incorporating the Company), the obtaining by the Company of approval from the Central Bank, the registration of the Company with any other regulatory authority and each offer of shares of a fund to the public (including the costs of preparing and publishing the Prospectus) and may include any costs or expenses (whether incurred directly by the Company or not) incurred in connection with any subsequent application for a listing

or quotation of any of the shares in the Company or of a fund on a stock exchange or regulated market and the costs of establishing any trust or investment vehicle to facilitate investment in the Company or of a fund.

"Prospectus" means the prospectus from time to time issued by the Company in relation to any fund or funds and includes any supplement thereto.

"qualified certificate" has the meaning given to that word in the Electronic Commerce Act, 2000.

"Register" means the register in which are listed the names of Members of the Company.

"Regulated Market" means any stock exchange or regulated market, as set out in the Prospectus.

"Regulations" means European Communities (Undertakings for Collective Investments and Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011) as may be amended or replaced and any notices or regulations issued by the Central Bank pursuant thereto.

"Relevant System" means a computer based system and procedures, which enable title to units of a security to be evidenced and transferred without a written instrument.

"Secretary" means any person, firm or corporation for the time being appointed by the Directors to perform any of the duties of the secretary of the Company.

"Securities Regulations" means the Companies Act 1990 (Uncertificated Securities) Regulations, 1996 (S.I. No. 68 of 1996) as the same may be amended from time to time and any conditions imposed thereunder from time to time which may affect the Company.

"share" or "shares" means a share or shares in the Company representing interests in a fund.

"signed" includes a signature or representation of a signature affixed by mechanical, electronic or other means.

"Special Resolution" means a Special Resolution of the Company or a fund passed in accordance with the Act.

"Subscriber Shares" means the shares which the subscribers to the memorandum and articles of association of the Company agree to subscribe for as more particularly hereinafter set forth after their names together with such other shares as may be designated by the Directors as subscriber shares.

"Subsidiary Company" means any subsidiary company within the meaning of Section 7 of the Act.

"Taxes Act" means the Taxes Consolidation Act 1997 (as amended).

"Transaction Fee" means such amount payable on the issue or redemption of shares in the Company which may be payable to any distributor or Investment Manager of a fund and as may be more particularly specified in the Prospectus, provided that the maximum subscription charge shall not exceed five per cent of the amount subscribed and the maximum redemption charge shall not exceed three per cent of the amount redeemed.

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

"U.S. Person" shall have the meaning set forth in the then current Prospectus.

(b) Words and expressions used in the Securities Regulations shall bear the same meanings when used herein.

(c) Reference to enactments and to articles and sections of enactments shall include reference to any modifications or re-enactments thereof for the time being in force.

(d) Unless repugnant to the context

(i) words importing the singular number shall include the plural number and vice versa;

(ii) words importing the masculine gender only shall include the feminine gender;

(iii) words importing persons only shall include companies or associations or bodies of persons, whether corporate or not;

(iv) the word "may" shall be construed as permissive and the word "shall" shall be construed as imperative;

(v) reference herein to a share in uncertificated form is a reference to that share being an uncertificated unit of a security title to which is recorded on the Register as being held in uncertificated form, and title to which, by virtue of the Securities Regulations, may be transferred by an Operator by means of a Relevant System;

(vi) expressions in these Articles referring to writing shall be construed, unless the contrary intention appears, as including references to printing, lithography, photography and any other modes of representing or reproducing words in a visible form provided, however, that it shall not include writing in electronic form except as provided in these Articles and/or where it constitutes writing in electronic form sent to the Company, the Company has agreed to its receipt in such form. Expressions in these Articles referring to execution of any document shall include any mode of execution under seal or under hand or any mode of electronic signature as shall be approved by the Directors. Expressions in these Articles referring to receipt of any electronic communications shall, unless the contrary intention appears, be limited to receipt in such manner as the Company has agreed to; and

(vii) unless the contrary intention appears, the use of the word "address" in these Articles in relation to electronic communications includes any number or address used for the purpose of such communications.

2. **PRELIMINARY**

(a) Subject to the provisions of the Regulations, the business of the Company shall be commenced as soon after the incorporation of the Company as the Directors think fit.

(b) The Preliminary Expenses shall be payable by the Company unless they are discharged by the Manager and, subject to applicable law, the amount of any Preliminary Expenses payable by the Company may be carried forward in the accounts of the Company and amortised in such manner and over such period as the Directors may determine. The Preliminary Expenses for the Company not attributable to any particular fund shall be allocated between the funds pro rata. The Directors may adjust the allocation following the issue of additional funds.

(c) The Company shall bear the following fees and expenses (unless they are otherwise discharged by the Manager or any other party):-

(i) all taxes and expenses which may be incurred in connection with the acquisition and disposal of the assets of the Company;

(ii) all taxes which may be payable on the assets, income and expenses chargeable to the Company;

(iii) all fees and expenses of the Directors;

(iv) all brokerage, bank and other charges incurred by the Company in relation to its business transactions;

(v) all fees and expenses (including Value Added Tax, if applicable) due to the Auditors, the legal and tax advisers and the company secretary to the Company, any valuer or other supplier of services to the Company, and the fees and expenses payable to the Custodian, the Manager, the Administrator, the Investment Manager and any distributor as shall be disclosed in the Prospectus together with sub-custodial fees and expenses;

(vi) all expenses incurred in connection with publication and supply of information to the Members and, in particular, without prejudice to the generality of the foregoing, the cost of printing and distributing the Annual Report, any report to the Central Bank or any other regulatory authority, the half-yearly or other report, any Prospectus and the costs of publishing quotations of prices and notices in the financial press and all stationery, printing and postage costs in connection with the preparation and distribution of cheques, warrants, tax certificates and statements;

(vii) all expenses incurred in the registration of the Company with any government agencies or regulatory authority including any necessary translation fees and in having the shares of the Company listed or dealt on any stock exchange or any regulated market and in having the shares of the Company rated by any rating agency;

(viii) all expenses arising in respect of legal or administrative proceedings; and

(ix) all expenses incurred in connection with the operation and management of the Company, including, without limitation to the generality of the foregoing, all costs incurred in organising Directors and Members meetings and in obtaining proxies in relation to such meetings, all insurance premiums and association membership dues, all marketing and promotional expenses and all non-recurring and extraordinary items of expenditure as may arise;

(x) all 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);

(xi) all other liabilities of the Company of whatsoever kind and nature except liabilities represented by shares in the Company and reserves (other than reserves authorised or approved by the directors for Duties and Charges or contingencies) and commissions payable to sales agents or advertising and promotional expenses.

(d) Subject to the requirements of the Central Bank and to shareholder approval the Directors may apply to the Central Bank to register the Company as an Irish Collective Asset-management Vehicle ("ICAV") with the Central Bank in accordance with the requirements of the Irish Collective Asset-management Vehicles Act 2015, or

such other Irish corporate vehicle with separate legal personality as may be permitted under Irish law from time to time.

3. **CUSTODIAN, MANAGER AND INVESTMENT MANAGER**

(a) The Company shall forthwith after its incorporation and before the issue of any shares (other than the Subscriber Shares) appoint

(i) a person, firm or corporation to act as Custodian with responsibility for the safe custody of all of the assets of the Company;

(ii) a person, firm or corporation to act as Manager;

(iii) a person, firm or corporation to act as Investment Manager of the Company's investments and assets;

and the Directors may entrust to and confer upon the Custodian, the Manager and the Investment Manager so appointed any of the powers, duties, discretions and/or functions exercisable by them as Directors, upon such terms and conditions including the right to remuneration payable by the Company and with such powers of delegation and such restrictions as they think fit.

(b) The terms of appointment of any Custodian may authorise such Custodian to appoint (with powers of sub-delegation) sub-custodians, nominees, agents or delegates at the expense of the Company or otherwise and to delegate any of its custodial functions and duties to any person or persons so appointed, provided that such appointment shall first have been notified to the Company and provided further that any such appointment, insofar as it relates to an appointment in relation to the assets of the Company, shall terminate forthwith on termination of the appointment of the Custodian.

(c) The terms of appointment of any Manager may authorise such Manager, with the approval of the Central Bank, to appoint one or more investment managers, sub-managers, administrators, transfer agents, distributors or other agents at the expense of the Manager and to delegate any of its functions and duties to any person or persons so appointed, provided that such appointment or appointments shall first have been approved by the Company and provided further that any such appointment shall terminate forthwith on termination of the appointment of the Manager.

(d) The appointment of the Investment Manager may be terminated and, in accordance with the requirements of the Central Bank, a replacement Investment Manager may be appointed and the terms of appointment of an Investment Manager from time to time may be varied and may authorise such Investment Manager to appoint one or more investment managers or other agents and to delegate any of its functions and duties to any person or persons so appointed, provided that such appointment or appointments shall first have been approved by the Company.

(e) The appointment of the Custodian shall be subject to the approval of the Central Bank and the appointment of the Manager and the Investment Manager in each case shall be in accordance with the requirements of the Central Bank.

(f) In the event of the Custodian desiring to retire or being removed from office the Company shall use its best endeavours to find a corporation willing to act as Custodian who may be approved by the Central Bank to act as Custodian and upon so doing the Company shall appoint such corporation to be Custodian in place of the former Custodian. In the event that the Custodian's appointment as custodian of the Company terminates for any reason without the Company having appointed a replacement Custodian, the Directors shall repurchase the shares of the Company or

convene an Extraordinary General Meeting at which there shall be proposed a Special Resolution to wind up the Company and appoint a liquidator who shall distribute the assets of the Company in accordance with Article 33 and the Custodian's appointment shall not terminate until the Central Bank has revoked its authorisation of the Company.

4. **SHARE CAPITAL AND THE FUNDS**

(a) The paid up share capital of the Company shall at all times be equal to the Net Asset Value of the Company as determined in accordance with Article 12 hereof.

(b) The initial share capital of the Company is €39,000, represented by 39,000 shares of no par value and the Company may issue up to five hundred billion shares of no par value.

(c) The Directors are hereby generally and unconditionally authorised to exercise all the powers of the Company to issue shares in the Company pursuant to Section 1021 of the Act. The maximum amount of shares which may be issued under the authority hereby conferred shall be five hundred billion, provided, however, that any shares which have been repurchased shall be deemed never to have been issued for the purpose of calculating the maximum amount of shares which may be issued.

(d) The Directors may delegate to the Manager or to any duly authorised Officer or other person, the duties of accepting the subscription for, receiving payment for and allotting or issuing new shares.

(e) The Directors in their absolute discretion may refuse to accept any application for shares in the Company or may accept any application in whole or in part.

(f) No person shall be recognised by the Company as holding any shares on trust and the Company shall not be bound by or recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any shares or (except only as otherwise provided herein or as by law may be required) any other right in respect of any share, except an absolute right of title thereto in the registered holder.

(g) The Subscriber Shares shall not participate in the dividends or assets attributable to any of the other shares issued by the Company and the dividends and net assets attributable to the Subscriber Shares shall be segregated from and shall not form part of the other assets of the Company.

(h) At any time after the issue of shares the Company shall be entitled to repurchase the Subscriber Shares or to procure the transfer of the Subscriber Shares to any person who may be a qualified holder of shares in accordance with Article 9 hereof.

(i) The Company is an umbrella fund and each fund may comprise one or more classes of shares in the Company. With the prior approval of the Central Bank, the Directors from time to time may establish further funds by the issue of one or more separate classes of shares on such terms as the Directors may resolve.

(j) The Directors from time to time and with the consent of the Central Bank may establish one or more separate classes of shares within each fund on such terms as the Directors may resolve.

(k) Financial instruments may be used on behalf of specific classes within a fund in accordance with the provisions of this Article, the Prospectus and the requirements of the Central Bank. Where (i) a class or classes denominated in different currencies are created within a fund and currency hedging transactions are entered into in order to hedge any relevant currency exposure; (ii) interest rate hedging transactions are entered into in respect of a specific class or classes; or (iii) financial instruments are utilised on behalf of a specific class or classes in accordance with the requirements of

the Central Bank, in each case such transactions will be clearly attributable to a specific class and any costs and any resultant gains/losses of the relevant hedging transactions and/or financial instruments will accrue solely to the relevant class.

(l) The Directors are hereby authorised from time to time to re-designate any existing class of shares in the Company and merge such class of shares with any other class of shares in the Company. With the prior consent of the Directors, Members may convert shares in one class of shares or fund into shares of another class or fund in the Company, as appropriate, in accordance with the provisions of Article 7 hereof.

(m) The Company may from time to time by Ordinary Resolution increase its authorised capital, consolidate or divide its shares or any of them or cancel any shares not taken or agreed to be taken by any person. The Company may also by Ordinary Resolution from time to time reduce its authorised share capital.

(n) For the purpose of enabling shares of one class to be re-designated or converted into shares of another class, the Company may, subject to the Regulations, take such action as may be necessary to vary or abrogate the rights attached to shares of one class to be converted so that such rights are replaced by the rights attached to the other class into which the shares of the original class are to be converted.

(o) All consideration received by the Company for the allotment or issue of shares of each class, together with all Investments in which such consideration is invested or reinvested, all income, earnings, profits and proceeds thereof shall be segregated and kept separate in the fund to which such class relates from all other monies of the Company and to which the following provisions shall apply:-

(i) the records and accounts of each fund shall be maintained separately in the Base Currency of the relevant fund;

(ii) the liabilities of each fund shall be attributable exclusively to that fund;

(iii) the assets of each fund shall belong exclusively to that fund, shall be segregated, in the records of the Custodian, from the assets of other funds, shall not be used to discharge directly or indirectly the liabilities of or claims against any other fund;

(iv) the proceeds from the issue of each class of shares shall be applied to the relevant fund established for that class of shares, and the assets and liabilities and income and expenditure attributable thereto shall be applied to such fund subject to the provisions of these Articles;

(v) where any asset is derived from another asset, the derived asset shall be applied to the same fund as the assets from which it was derived and on each revaluation of an asset the increase or diminution in value shall be applied to the relevant fund;

(vi) in the case where an asset or a liability of the Company cannot be considered as being attributable to a particular fund, the Directors shall have the discretion, subject to the Acts and the approval of the Auditors, to determine the basis upon which such asset or liability shall be allocated between the funds and the Directors shall have power at any time and from time to time subject as aforesaid to vary such basis, provided that the approval of the Auditors shall not be required in any case where the asset or liability is allocated between all funds pro rata to their Net Asset Values.

(p) Where the assets of the Company (if any) attributable to the Subscriber Shares give rise to any net profit, the Directors may allocate assets representing such net profits to such fund or funds as they may deem appropriate.

5. **SHARE CERTIFICATES, CONFIRMATIONS OF OWNERSHIP AND BEARER CERTIFICATES**

(a) A Member shall have his title to shares evidenced by having his name, address and the number of shares held by him entered in the Register which shall be maintained in the manner required by law.

(b) A Member whose name appears in the Register shall be issued with a written confirmation of ownership or a share certificate or share certificates (issued under the common seal of the Company and signed by the Custodian and the Company) representing the number of shares held by him, provided, however, that no share certificate shall be issued unless requested by a Member. The signatures of the Custodian and the Company may be reproduced mechanically.

(c) If a share certificate shall be damaged or defaced or alleged to have been lost, stolen or destroyed, a new share certificate representing the same shares may be issued to the Member upon request subject to delivery up of the old share certificate or (if alleged to have been lost, stolen or destroyed) on compliance with such conditions as to evidence and indemnity and the payment of exceptional out-of-pocket expenses of the Company in connection with the request as the Directors may think fit.

(d) The Register may be kept on magnetic tape or in accordance with some other mechanical or electrical system provided legible evidence can be produced therefrom to satisfy the requirements of applicable law and of these Articles.

(e) The Directors shall cause to be entered in the Register in addition to the particulars required to be so entered by the law the following particulars

(i) the name and address of each Member (save that in the case of joint holders, the address of the first named holder only need be entered), a statement of the shares of each class held by him and of the amount paid or agreed to be considered as paid on such shares;

(ii) the date on which each person was entered in the Register as a Member; and

(iii) the date on which any person ceased to be a Member.

(f) (i) The Register shall be kept in such manner as to show at all times the Members of the Company for the time being and the shares respectively held by them.

(ii) The Register shall be open to inspection at the registered office of the Company in accordance with the law and a Member shall be entitled to inspect only his entry on the Register.

(iii) The Company may close the Register for any time or times not exceeding, in the whole, thirty days in each year.

(g) The Directors shall not be bound to register more than four persons as the joint holders of any share or shares. In the case of a share held jointly by several persons, the Directors shall not be bound to issue therefor more than one confirmation of ownership or share certificate, and the issue of a confirmation of ownership, or share certificate for a share to the first named of several joint holders shall be sufficient delivery to all.

(h) Where two or more persons are registered as the holders of any shares they shall be deemed to hold the same as joint tenants, subject to the provisions following:

(i) the joint holders of any shares shall be liable, severally, as well as jointly, in respect of all payments which ought to be made in respect of such shares;

(ii) any one of such joint holders of shares may give effectual receipts for any dividend, bonus or return of capital payable to such joint holders;

(iii) only the first-named of the joint holders of a share shall be entitled to delivery of the share certificate relating to such share or to receive notices from the Company to attend General Meetings of the Company. Any share certificate delivered to the first-named of joint holders shall be effective delivery to all, and any notice given to the first-named of joint holders shall be deemed notice given to all the joint holders;

(iv) the vote of the first-named of joint holders who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders; and

(v) for the purpose of the provisions of this Article, the first-named shall be determined by the order in which the names of the joint holders stand in the Register.

(i) The Company shall have the power to issue under its common seal a bearer certificate stating that the bearer of the bearer certificate is entitled to the shares therein specified, provided that the common seal of the Custodian is also affixed to the bearer certificate and such bearer certificate may be issued at the discretion of the Directors subject to the payment by the Member of the Company's or the Manager's costs, including insurance costs, in relation to the issue and delivery of the bearer certificate and a Member shall be entitled to surrender any or all of his written confirmation of ownership or share certificate and have issued in lieu thereof a bearer certificate or bearer certificates representing in the aggregate a like number of shares.

(j) The Company shall recognise the bearer of a bearer certificate as the absolute owner of the shares represented by such bearer certificate and shall not be bound by any notice to the contrary nor be bound to take notice of or to see to the execution of any trust and all persons may act accordingly and the Company shall not, save as herein otherwise provided and except as ordered by a court of competent jurisdiction or as by law required, be bound to recognise (even when having notice thereof) any beneficial interest in the bearer certificate. The receipt of the bearer of a bearer certificate for any monies payable in respect of the shares represented by such bearer certificate shall be a good discharge to the Company.

(k) The Company may issue such bearer certificates, either to first time subscribers in the Company (if they so request) or to existing Members in respect of shares already held by such Members. The holder of a bearer certificate shall be deemed to be a full member of the Company.

(l) On the issue of a bearer certificate, the Company shall enter the following information in the Register:

(i) the fact of the issue of the bearer certificate;

(ii) a statement of the shares included in the bearer certificate, distinguishing each share by its number so long as the share has a number; and

(iii) the date of the issue of the bearer certificate.

(m) Where an existing Member applies for a bearer certificate, the Company shall, on the issue of the bearer certificate, strike that Member's name from the Register as if he had ceased to be a Member and the only information appearing in relation to that

member on the Register shall be the information set out at Article 5(l) (i), (ii) and (iii) above.

(n) Where a Member does not wish all of his shares to be represented by a bearer certificate or bearer certificates, the Company at the request of the Member may issue a written confirmation of ownership or share certificate in respect of the balance of the Member's shares and the Register shall be amended accordingly.

(o) A Member shall be entitled to surrender any or all of his bearer certificates and have issued in lieu thereof a confirmation of ownership or share certificate in respect of his shares.

(p) Where a Member does not wish all the shares represented by such surrendered bearer certificate or bearer certificates to be represented by a confirmation of ownership or share certificate then the balance of such shares shall be represented by a new bearer certificate or bearer certificates as the Member may request.

(q) The Directors shall also be entitled to charge a Member such fee as the Directors from time to time may determine in respect of the cost of any exchange between bearer certificates and confirmations of ownership or share certificates.

(r) Subject to the Securities Regulations, the Directors (without consulting the holders of any class of shares) may resolve that a class of share is to become a Participating Security subject to the Securities Regulations or that a class of share must cease to be a Participating Security subject to the Securities Regulations.

(s) The Directors shall have power to implement such arrangements as they may, in their absolute discretion, think fit in order for any class of share to be a Participating Security (subject always to the Securities Regulations and the facilities and requirements of the concerned) in relation to the holding of shares and the transfer of them by means of a Relevant System. Where they do so, Articles 5(t) and 5(u) shall commence to have effect immediately prior to the time at which the Operator of the Relevant System concerned permits the share concerned to be a Participating Security.

(t) In relation to any share which is, for the time being, a Participating Security, and for so long as such share remains a Participating Security, no provision of these Articles of Association shall apply or have effect to the extent that it is in any respect inconsistent with

(i) the holding of any share in uncertificated form;

(ii) the transfer of title to any share by means of a Relevant System; or

(iii) the Securities Regulations.

(u) Without prejudice to the generality of Article 5(t) and notwithstanding anything contained in these Articles of Association, where any share is, for the time being, a Participating Security (such share being referred to hereinafter as the "Relevant Share")

(i) the Relevant Share may be issued and held in uncertificated form in accordance with and subject as provided in the Securities Regulations;

(ii) the Company shall enter in the Register the number of shares each Member holds in dematerialised form and certificated form and shall maintain the Register in accordance with the Securities Regulations and the Relevant System;

(iii) unless the Directors otherwise determine, notwithstanding any provision of these Articles of Association, a class of share is not to be treated as two classes by virtue only of that class comprising both shares in certificated and dematerialised form or as a result of any provision of these Articles of Association or the Securities Regulations applying only in respect of shares in certificated or dematerialised form;

(iv) a Relevant Share may be changed from uncertificated to certificated form, and from certificated to uncertificated form, in accordance with and subject as provided in the Securities Regulations;

(v) title to a Relevant Share which is recorded on the Register as being held in uncertificated form may be transferred by means of the Relevant System concerned and accordingly (and in particular) Article 14(a) and (d) shall not apply in respect of such share to the extent that that Article requires or contemplates the effecting of a transfer by an instrument in writing and the production of a certificate for the share to be transferred;

(vi) the provisions of these Articles of Association with respect to meetings of or including holders of Relevant Shares and including notices of such meetings, shall have effect subject to the provisions of Regulations 14 and 15 of the Securities Regulations; and

(vii) Articles 5 and 14 shall not apply so as to require the Company to issue a certificate to any person holding Relevant Shares in uncertificated form.

6. **DEALING DAYS**

Subject as hereinafter provided, all issues and repurchases of shares shall be effected or made with effect from any Dealing Day.

7. **ISSUE OF SHARES**

(a) Subject as hereinafter provided and to the Regulations, the Company on or with effect from any Dealing Day on receipt by it or on its behalf of the following

(i) an application for shares in such form as the Company from time to time may determine;

(ii) such declarations as to the applicant's status, residence and otherwise as the Company from time to time may require; and

(iii) payment for the shares in such manner as the Company from time to time may specify, provided that if the Company receives payment for the shares in a currency other than the Base Currency the Company may convert or arrange for the conversion of the monies received into the Base Currency and shall be entitled to deduct therefrom all expenses incurred in the conversion;

may issue such shares at the Net Asset Value for each such share (or, at the discretion of the Company in the case of (iii) above at the Net Asset Value for each such share on the Dealing Day immediately following the conversion of the monies received into the Base Currency) or may allot such shares pending receipt of cleared funds, provided that if cleared funds representing the subscription monies are not received by the Company, within such period as the Directors may determine, the Directors shall cancel any allotment of shares in respect thereof. The Directors may decline to accept any application for the allotment or issue of shares and may cease to offer shares in the Company for allotment or subscription for a definite period or otherwise.

(b) The Company shall be entitled to receive securities or other Investments from an applicant for shares and to sell, dispose of or otherwise convert such securities or Investments into cash and to apply such cash (net of any expenses incurred in the conversion) for the purchase of shares in the Company in accordance with provisions hereof.

(c) No issue shall be made in respect of an application which would result in the applicant holding less than the Minimum Holding.

(d) The Directors shall be entitled to issue Fractional Shares where the subscription monies received by the Company are insufficient to purchase an integral number of shares, provided, however, that Fractional Shares shall not carry any voting rights and provided further that the Net Asset Value of a Fractional Share of any class of shares shall be adjusted by the amount which such Fractional Share bears to an integral share of that class of shares at the time of issue and any dividend payable on such Fractional Shares shall be adjusted in like manner.

(e) Subject as hereinafter provided a holder of shares in any fund (the "Original Fund Shares") may with the prior consent of the Directors from time to time convert all or any portion of such shares ("Conversion") having such minimum value at the time of conversion as may be determined by the Directors from time to time into shares of another fund (the "New Fund Shares") either existing or agreed to be brought into existence on terms hereinafter appearing

(i) Conversion may be exercisable by the said holder (hereinafter called the "Fund Applicant") giving a notice (hereinafter called the "Fund Conversion Notice") which shall be irrevocable and shall be filed by a Member in written form at the office of the Administrator, and shall be accompanied by the share certificates duly endorsed by the Fund Applicant or bearer certificate issued by the Company or by such other evidence of ownership, succession or assignment satisfactory to the Directors together with unmatured dividend coupons;

(ii) the Conversion of shares comprised in a Fund Conversion Notice which is delivered to the Directors on any day which is not a Dealing Day shall be made on the Dealing Day next following the receipt of the conversion notice;

(iii) Conversion of the Original Fund Shares comprised in the Fund Conversion Notice shall be effected by the repurchase of such Original Fund Shares (save that the repurchase monies shall not be released to the Fund Applicant) and the issue of New Fund Shares such repurchase and issue taking place on the Dealing Day referred to in paragraph (b) of this Article;

(iv) the number of New Fund Shares to be issued on Conversion shall be determined by the Directors in accordance (or as nearly as may be in accordance) with the following formula

$$NS = \frac{((A \times B \times C) - D)}{E}$$

Where:

NS	=	the number of New Fund Shares which will be issued; and
A	=	the number of Original Fund Shares to be converted; and
B	=	the repurchase price of such Original Fund Share on the relevant Dealing Day; and
C	=	the currency conversion factor (if any) as determined by the Directors for converting the Base Currency of the Original Fund Shares into the Base Currency of the New Fund Shares;

D = unless otherwise provided for in the Prospectus, a switching charge, the amount of which is set out in the Prospectus from time to time, which switching charge may be paid by the Company on behalf of the Member from the proceeds of the repurchase of the Original Fund Shares directly to a distributor or placing agent from time to time appointed by the Company; and

E = the issue price of the New Fund Shares on the relevant Dealing Day; and

(v) upon Conversion, the Company shall cause assets or cash representing the value of NS as defined in (e)(iv) above to be allocated to the class of shares comprising the New Fund Shares.

8. **PRICE PER SHARE**

(a) The Initial Price per share and the Initial Offer Period shall be determined by the Directors and the Transaction Fee payable on the Initial Price and the Initial Offer Period in relation to any fund shall be determined by the Directors.

(b) The price per share on any Dealing Day following the Initial Offer Period of any class to be issued subsequent to the Initial Offer Period shall be ascertained by:

(i) determining the Net Asset Value of the relevant class of shares calculated in respect of the Valuation Point on the Dealing Day on which the subscription is to be made under Articles 12 to 13 of these Articles and adding thereto such sum as the Directors may consider represents an appropriate figure for Duties and Charges;

(ii) dividing the amount calculated under (a) above by the number of shares of the class in issue or deemed to be in issue at the relevant Valuation Point; and

(iii) rounding the foregoing figure to such number of decimal places as set out in the Prospectus from time to time.

(c) The Directors may require an applicant for shares to pay to the Company in addition to the price per share a Transaction Fee and such Duties and Charges in respect of the shares as the Directors from time to time may determine.

(d) Subject to the provisions of the Regulations and the Act the Directors will ordinarily issue shares on terms providing for settlement to be made by the vesting in the Company of certain Investments for the time being held or which may be held by the Company in accordance with the objectives and policies for the relevant fund and in connection therewith the following provisions shall apply

(i) the Directors shall be satisfied that the terms of any such exchange shall not be such as are likely to result in any material prejudice to the Members;

(ii) the number of shares to be issued shall be not more than the number which would have been issued for settlement in cash as hereinbefore provided on the basis that the amount of such cash was an amount equal to the value of the Investments to be so vested in the Company as determined by the Directors on the relevant Dealing Day;

(iii) no shares shall be issued until the Investments or collateral in an amount greater than the value of certain of the Investments if such Investments are not available shall have been vested in the Custodian to the Custodian's satisfaction;

(iv) the Investments shall be consistent with the investment objectives and policies of the relevant fund;

(v) any Duties and Charges arising in connection with the vesting of such Investments in the Company shall be paid by the person to whom the shares are to be issued; and

(vi) the Custodian shall be satisfied that the terms on which the shares are issued shall not be such as are likely to result in any material prejudice to the existing Members.

(e) No shares shall be issued on any Dealing Day on which the determination of the Net Asset Value of the Company is suspended pursuant to Article 12 hereof.

9. **QUALIFIED HOLDERS**

(a) The Directors may impose such restrictions as they may think necessary for the purpose of ensuring that no shares are acquired or held directly or beneficially by

(i) any person in breach of any law or requirement of any country or governmental authority or by virtue of which such person is not qualified to hold such shares; or

(ii) any U.S. Person other than pursuant to an exemption available under the U.S. Securities Act of 1933, as amended; or

(iii) any person, the holding by which would cause, or be likely to cause, the Company to be required to register as an "investment company" under the U.S. Investment Company Act of 1940; or

(iv) any person who is a benefit plan investor within the meaning of Section 2510.3-10(1)(f)(2) of the Regulations of the U.S. Department of Labor, if such person together with other benefit plan investors, whether or not U.S. Persons, hold or would hold, in the aggregate, 25 per cent or more of the issued shares; or

(v) any person or persons in circumstances which (whether directly or indirectly affecting such person or persons and whether taken alone or in conjunction with any other person or persons connected or not, or any other circumstances appearing to the Board to be relevant) in the opinion of the Board might result in the Company incurring any liability to taxation or suffering pecuniary or material administrative disadvantages which the Company might not otherwise have incurred or suffered; or

(vi) any person who does not supply any information or declarations required under the Articles within such period of time following a request to do so being sent by the Directors as the Directors may determine from time to time;

and the Directors may (i) reject in their discretion any subscription for shares or any transfer of shares to any persons who are so excluded from purchasing or holding shares; and (ii) pursuant to Article 9(c) below at any time repurchase or require the transfer of shares held by shareholders who are so excluded from purchasing or holding shares.

(b) The Directors shall be entitled to assume without enquiry that none of the shares are held in such a way as to entitle the Directors to give a notice in respect thereof pursuant to Article 9(c)(i) below. The Directors may, however, upon an application for shares or at any other time and from time to time require such evidence and/or undertakings to be furnished to them in connection with the matters stated above as they shall in their discretion deem sufficient or as they may require for the purpose of

any restriction imposed pursuant thereto. In the event of such evidence and/or undertakings not being so provided within such reasonable period (not being less than twenty one days after service of notice requiring the same) as may be specified by the Directors in the said notice, the Directors may, in their absolute discretion, treat any shares held by such a holder or joint holder as being held in such a way as to entitle it to serve a notice in respect thereof pursuant to Article 9(c)(i).

(c) (i) If it shall come to the notice of the Directors that any shares are or may be owned or held directly or beneficially by any person or persons in breach of any restrictions imposed under Article 9 (a) above (the "relevant shares"), the Directors may give notice to the person or persons in whose names the relevant shares are registered requiring him to transfer (and/or procure the disposal of interests in) them to a person who is in the opinion of the Directors a person who is not disqualified from holding shares by virtue of Article 9(a) above (a "qualified person") or to give a request in writing for the repurchase of the relevant shares in accordance with the Articles. If any person upon whom such a notice is served pursuant to this Article does not within twenty one days after the giving of such notice (or such other period of time as the Board in its absolute discretion shall consider reasonable) transfer the relevant shares to a qualified person, request the Company to so repurchase the relevant shares or establish to the satisfaction of the Directors (whose judgment shall be final and binding) that he is not subject to such restrictions the Directors may in their absolute discretion upon the expiration of twenty one days or such other period of time as the Directors may determine arrange for the repurchase of all the relevant shares on any day or days that the Directors may determine, or approve the transfer of all the relevant shares to a qualified person in accordance with Article (iii) below and the holder of the relevant shares shall be bound forthwith to deliver his share certificate or certificates or other evidence of ownership (if any) to the Directors and it shall be entitled to appoint any person to sign on his behalf such documents as may be required for the purpose of the repurchase or transfer of the relevant shares by the Company.

(ii) A person who becomes aware that he is holding or owning relevant shares shall forthwith, unless he has already received a notice pursuant to Article 9(a) above, either transfer all his relevant shares to a qualified person or give a request in writing for the repurchase of all his relevant shares in accordance with the Articles.

(iii) A transfer of relevant shares arranged by the Board pursuant to Article 9(c)(i) above, shall be by way of sale at the best price reasonably obtainable and may be of all or part only of the relevant shares with a balance available for repurchase in accordance with these provisions or transfer to other qualified persons. Any payment received by the Company for the relevant shares so transferred shall, subject to Article 9(c)(iv) below, be paid to the person whose shares have been so transferred.

(iv) Payment of any amount due to such person pursuant to Article 9(c)(i), (ii) or (iii) above shall be subject to any requisite exchange control consents first having been obtained and the amount due to such person will be deposited by the Company in a bank for payment to such persons upon such consents being obtained against surrender of the certificate or certificates representing the relevant shares previously held by such person. Upon deposit of such amount as aforesaid such person shall have no further interest in such relevant shares or any of them or any claim against the Company in respect thereof except the right to receive such amount so deposited (without interest) upon such consents as aforesaid being obtained.

(v) The Directors shall not be required to give any reason for any decision, determination or declaration taken or made in accordance with these

provisions. The exercise of the powers conferred by these provisions shall not be questioned or invalidated in any case on the grounds that there was insufficient evidence of direct or beneficial ownership of shares by any person or that the true direct or beneficial owner of any shares was otherwise than appeared to the board at the relevant date provided that the powers shall be exercised in good faith.

(d) The Directors may resolve that the provisions of the foregoing Article 9 shall be disapplied, in whole or in part, for a defined period or otherwise, in the case of U.S. Persons or may incorporate in the Prospectus further restrictions in relation to sales to U.S. Persons or detailed procedures to be followed by the Manager in the case of sales to U.S. Persons.

10. REPURCHASE OF SHARES

(a) The Company may repurchase its own outstanding fully paid shares at any time in accordance with the rules and procedures set out herein and in the Prospectus. A Member may at any time irrevocably request the Company to repurchase all or any part of his shares in the Company by forwarding a request for repurchase of shares to the Company and, save as otherwise provided in the Prospectus for any fund, a repurchase request shall be effective on the Dealing Day following receipt of the repurchase request, in accordance with the procedures set out in the Prospectus.

(b) A request for repurchase of shares shall be in such form as the Company shall prescribe, shall be irrevocable and shall be filed by a Member in written form at the registered office of the Company, or at the office of the person or entity from time to time designated by the Company as its agent for the repurchase of shares, and, at the request of the Company shall be accompanied by the share certificate (duly endorsed by the Member), if applicable, or by proper evidence of succession or assignment satisfactory to the Company, if applicable.

(c) On receipt of a request for repurchase of shares duly completed the Company shall repurchase the shares as requested on the Dealing Day on which the repurchase request is effective subject to any suspension of this repurchase obligation pursuant to Article 12 hereof. Shares in the capital of the Company which are repurchased by the Company shall be cancelled.

(d) The repurchase price per share shall be the Net Asset Value per Share applicable in the case of repurchases of shares obtaining on the Dealing Day on which the repurchase request is effective, less such deduction, charge or Transaction Fee as may be set out in the Prospectus, as provided for herein. The Company shall not increase the maximum charge relating to the repurchase of shares without prior approval of shareholders given on the basis of a simple majority of votes cast in a General Meeting or with the prior written approval of all shareholders of the Company. In the event of an increase in the repurchase charge, a reasonable notification period shall be provided by the Company to enable shareholders to redeem their shares prior to the implementation of the increase.

(e) The satisfaction of any application made by a Member for the repurchase of shares under this Article will ordinarily be made by the transfer to a Member of Investments in specie, PROVIDED ALWAYS THAT the nature of the Investments and the type of Investments to be transferred to a Member shall be determined by the Directors on such basis as the Directors in their sole discretion shall reasonably determine. The Company may at its absolute discretion effect all or part of a repurchase request for cash. Any cash payments to be made in respect of a repurchase will be made in the Base Currency, or in any other freely convertible currency at the rate of exchange for conversion on the date of payment. Both the transfer of Investments and the payment

of cash shall be dispatched within fourteen days following the Dealing Day on which the repurchase is effected as provided for in Article 10(a) above.

(f) On repurchase of part only of the shares held by any Member, the Directors shall procure that a revised share certificate or other evidence of ownership shall be issued free of charge for the balance of such shares.

(g) In the event that a repurchase of part only of a Member's holding of shares leaves the Member holding less than the Minimum Holding the Directors may, if they think fit, require that the Company repurchase the whole of that Member's holding.

(h) If the Company receives requests for the repurchase of shares in respect of ten per cent or more of the outstanding shares on any Dealing Day in any fund, the Directors may elect to restrict the total number of shares repurchased to ten per cent of the outstanding shares in such fund, in which case all the relevant requests will be scaled down pro rata to the number of shares requested to be repurchased. The balance of such shares in the fund will be repurchased on the next Dealing Day, subject to the provisions of this Article 10(h). If a Member so requests the Company shall arrange to dispose of the Investments on behalf of the Member. The price obtained by the Company may be different from the price at which the Investments were valued when determining the Net Asset Value and the Company shall not be liable for any loss arising. The transaction costs incurred in the disposal of such investments shall be borne by the Member.

(i) In the event that the Company is required to deduct, withhold or account for tax on a disposal of shares by a Member (whether upon a repurchase of shares, a transfer of shares or otherwise) or upon the payment of a distribution to a Member (whether in cash or otherwise), the Directors shall be entitled to deduct or withhold from the proceeds of repurchase such amount, or arrange for the repurchase and cancellation of such number of the shares of such Member as are sufficient after the deduction of any repurchase charges to discharge such amount, of tax liability and the Directors may decline to register a transferee as a Member until such time as they receive from the transferee such declarations as to residency or status as they may require. The Company shall arrange to discharge the amount of tax due.

11. TOTAL REPURCHASE

(a) With the sanction of an Ordinary Resolution of the Members or Members of a fund or class, the Company may, repurchase all of the shares of the Company, class or fund at the Net Asset Value for such shares.

(b) If, at any time, the aggregate Net Asset Value of the Company falls below the level specified in the Prospectus, the Directors may, on giving 30 days' notice to the Members, repurchase all of the Shares of the Company on the Dealing Day next following the expiry of the notice, provided that such notice is given to the Members within 4 weeks of the Net Asset Value falling below the specified level.

(c) The Directors may repurchase all of the shares representing a fund on giving 30 days' notice to the Members where:

(i) the Net Asset Value of the fund falls below the level specified for that fund in the Prospectus at any time;

(ii) at any time after six months following and prior to two years following the initial offering of Shares in a fund and the Net Asset Value of the fund is less than the level specified for a fund in the Prospectus at any time or after two years following such initial offering of shares the Net Asset Value of a fund is less than the level specified for a fund in the Prospectus at any time;

(iii) the shares are delisted from a Regulated Market and as a result are not listed or relisted within three months on another Regulated Market in Europe;

(iv) the Manager resigns or is removed or the Management Agreement is terminated and no replacement manager is appointed within three months from the date of such resignation, removal or termination; or

(v) such other circumstances occur in relation to a fund as may be specified in the Prospectus which give rise to an option on the part of the Directors to repurchase the shares.

(d) If all of the shares in the Company, class or fund are to be repurchased as aforesaid the Company, with the approval of the Members by Ordinary Resolution, may divide amongst the Members in specie all or part of the assets of the Company, class or fund according to the value of the shares then held by each Member as determined in accordance with Article 12 hereof.

(e) If all of the shares are to be repurchased as aforesaid and the whole or any part of the business or property of the Company, fund or class or any of the assets of the Company, fund or class, is proposed to be transferred or sold to another company (the "Transferee") the Company, fund or class may, with the sanction of a Special Resolution conferring either a general authority on the Directors or an authority in respect of any particular arrangement, receive in compensation or part compensation for the transfer or sale, shares, units, policies or other like interests or property in or of the Transferee for distribution among the Members, or may enter into any other arrangement whereby any Member may in lieu of receiving cash or property, or in addition thereto, participate in the profits of, or receive, any other benefit from the Transferee.

(f) Where a repurchase of shares pursuant to Article 11 (a) or (b) would result in the number of Members falling below seven or such other minimum number of members as the Act may stipulate as the legal minimum number of members in a public limited company or would result in the issued share capital of the Company falling below such minimum amount as the Company may be obliged to maintain as the Act may stipulate, the Company may defer the repurchase of such shares the repurchase of which would result in such number or amount not being satisfied until the Company is wound up or until the Company procures the issue of sufficient shares to ensure that the aforesaid number and amount are satisfied. The Company shall be entitled to select the shares for such deferred repurchase in such manner as it may deem to be fair and reasonable and as may be approved by the Custodian.

12. DETERMINATION OF NET ASSET VALUE

(a) The Company shall determine the Net Asset Value of the Company, each class and each fund as at each Dealing Day. The Net Asset Value shall be expressed in the Base Currency (except, where the currency of a particular class of a fund is different to the Base Currency of the fund, it shall be expressed in the currency in which that class is designated) as a per share figure for the issue of shares and for the repurchase of shares respectively as appropriate and shall be determined in accordance with Article 13 hereof.

(b) The costs and related liabilities/benefits arising from instruments entered into for the purposes of hedging the currency exposure for the benefit of any particular class of a fund (where the currency of a particular class is different to the Base Currency of the fund) and any transactions entered for such purposes shall be attributable exclusively to that class.

(c) Where the Company participates in Common Investment Pools, the Net Asset Value of a fund shall be the value of that fund's share of the net asset value of the Common Investment Pools to which the Directors have allocated assets of the Fund, such

charge being determined by the ownership ratio of that Common Investment Pool, calculated in accordance with Article 14 together with all other assets and liabilities of the Fund not allocated to Common Investment Pools.

(d) The Company at any time may, but shall not be obliged to, temporarily suspend the determination of the Net Asset Value of the shares in the Company or any fund and the sale, conversion and/or repurchase of such shares, in the following instances:

(i) during any period in which any of the principal Regulated Markets on which a substantial portion of the Investments of a fund from time to time is quoted or dealt in, or when the foreign exchange markets corresponding to the Base Currency of the fund or the currency in which a considerable portion of the fund's assets are denominated, are closed otherwise than for ordinary holidays, or during which dealings thereon are restricted or suspended; or

(ii) during the existence of any state of affairs which constitutes an emergency as a result of which disposals or valuation of the assets of a fund would be impracticable or such disposal or valuation would be detrimental to the interests of Shareholders in the fund; or

(iii) during any breakdown in the means of communication normally employed in determining the price or value of any of the Investments of a fund or the current price or values on any stock exchange in respect of the assets of a fund; or

(iv) when, for any other reason beyond the control of the Board of Directors, the prices of a substantial portion of a fund's Investments cannot promptly or accurately be ascertained; or

(v) during any period when the Company is unable to repatriate funds for the purpose of making payments on cash redemption of the shares of the fund or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on cash redemption of Shares of the fund cannot in the opinion of the Board be effected at normal rates of exchange;

(vi) upon the publication of a notice convening a general meeting of the Company or of any fund for the purposes of resolving to wind up the Company or the fund; or

(vii) at any other time during which the Directors determine a temporary suspension of the determination of the Net Asset Value of the shares in the Company or any fund and the sale, conversion and/or repurchase of such shares is in the best interests of shareholders.

(e) The Company may elect to treat the first Business Day on which the conditions giving rise to the suspension have ceased as a substitute Dealing Day in which case the Net Asset Value calculations and all issues and repurchases of shares shall be effected on the substitute Dealing Day. Alternatively, the Company may elect not to treat such Business Day as a substitute Dealing Day in which case it shall notify all applicants for shares and shareholders requesting repurchase of shares who shall then be entitled to withdraw their applications and repurchase requests by the date stated in the notification.

(f) Any such suspension shall be published by the Company in such manner as it may deem appropriate to the persons likely to be affected thereby if in the opinion of the Company, such suspension is likely to continue for a period exceeding fourteen days and any such suspension shall be notified immediately to the Central Bank and to the competent authority in the Member States of the European Union and in any other country in which the shares are marketed and, in any event, within the same

Business Day. Where practicable the Company shall take all reasonable steps to bring such a suspension to an end as soon as possible.

13. **VALUATION OF ASSETS**

(a) The Net Asset Value of the Company and each fund shall be calculated in accordance with the provisions of this Article.

(b) The assets of the Company will be valued as of each Dealing Day. The Net Asset Value per Share in each fund shall be calculated by dividing the assets of the fund, less its liabilities, by the number of Shares in issue in respect of that fund. Any liabilities of the Company which are not attributable to any fund shall be allocated pro rata amongst all the funds according to their respective Net Asset Values. A fund may comprise of more than one class of shares and the Net Asset Value per Share may differ between classes in a fund. Where a fund is made up of more than one class of shares, the Net Asset Value of each class shall be determined by calculating the amount of the Net Asset Value of the fund attributable to each class. The amount of the Net Asset Value of a fund attributable to a class shall be determined by establishing the value of shares in issue in the class and by allocating relevant fees and expenses to the class and making appropriate adjustments to take account of distributions paid out of the fund, if applicable, and apportioning the Net Asset Value of the fund accordingly. The Net Asset Value per share of a class shall be calculated by dividing the Net Asset Value of the class by the number of shares in issue in that class.

(c) The assets of the Company shall be deemed to include (i) all cash in hand, on deposit, or on call including any interest thereon and all accounts receivable, (ii) all bills, demand, notes, certificates of deposit, and promissory notes, (iii) all bonds, forward currency transactions, time notes, shares, stocks, units of or participations in collective investment schemes/mutual funds, debenture stock, subscription rights, warrants, future contracts, options, contracts, swap contracts, fixed rate securities, floating rate securities, securities in respect of which the return and/or repurchase amount is calculated by reference to any index, price, or rate, financial instruments and other investments and securities owned or contracted for in respect of the Company, other than rights and securities issued by it; (iv) all stock and cash dividends and cash distributions to be received in respect of the fund and not yet received by the Company but declared to stockholders on record on a date on or before the day as of which the Net Asset Value is being determined, (v) all interest accrued on any interest-bearing securities owned by the Company except to the extent that the same is included or reflected in, the principal value of such security, (vi) all other assets of the Company, (vii) the establishment costs attributable to the Company and the cost of issuing and distributing Shares of the Company insofar as the same have not been written off, and (viii) all other assets of the Company of every kind and nature including prepaid expenses as valued and defined from time to time by the Directors.

(d) Save as set out below, the value of an Investment which is quoted, listed or normally dealt in on a Regulated Market shall be the closing sale price for such Investment on such Regulated Market on the day before the Dealing Day or the closing bid price when no closing sale price is available, provided that:

(i) if an investment is quoted, listed or normally dealt in on more than one Regulated Market, the Directors may, in their absolute discretion, select any one of such markets for the foregoing purposes (provided that the Directors have determined that such market constitutes the main market for such investment or provides the fairest criteria for valuing such securities) and, once selected, a market shall be used for future calculations of the Net Asset Value with respect to that Investment unless the Directors otherwise determine; and

(ii) in the case of any Investment which is quoted, listed or normally dealt in on one Regulated Market but in respect of which, for any reason, prices on that market may not be available at any relevant time or, in the opinion of the Directors, may not be representative, the value therefor shall be the probable realisation value thereof estimated with care and in good faith by a competent person, firm or association making a market in such Investment (approved for the purpose by the Custodian) and/or any other competent person, in the opinion of the Directors (and approved for the purpose by the Custodian).

(e) The value of any Investment which is not quoted, listed, or normally dealt in on a Regulated Market shall be the probable realisable value estimated with care and in good faith by a competent person, firm, or association making a market in such Investment (approved for the purpose by the Custodian) and/or any other competent person, in the opinion of the Directors (and approved for the purpose by the Custodian).

(f) The value of any Investment which is a unit of or participation in an open ended collective scheme or mutual fund shall be the latest available net asset value of such unit/participation.

(g) The value of any cash in hand, prepaid expenses, cash dividends and interest declared or accrued and not yet received shall be deemed to be the full amount thereof unless in any case the Directors are of the opinion that the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Directors (with the approval of the Custodian) may consider appropriate in such case to reflect the true value thereof.

(h) Deposits shall be valued at their principal amount plus accrued interest from the date on which the same were acquired or made.

(i) Bonds, notes, debenture stock, certificates of deposit, bankers acceptances, trade bills, and similar assets shall be valued at the closing sale price or the closing bid price where no closing sale price is available on the market on which these assets are traded or admitted for trading (being the market which is the sole market or in the opinion of the Directors the principal market on which the assets in question are quoted or dealt in) plus any interest accrued thereon from the date on which same were acquired. Notwithstanding the foregoing, for certain Funds and where set out in the Prospectus, bonds may be valued using the latest mid-market price obtained from pricing vendors approved for that purpose by the Directors plus any interest accrued thereon from the date on which same were acquired.

(j) Forward foreign exchange contracts shall be valued by reference to the price at which a new forward contract of the same size and maturity could be undertaken.

(k) The value of futures contracts and options which are dealt in on a Regulated Market shall be the settlement price as determined by the market in question, provided that if such settlement price is not available for any reason or is unrepresentative, same shall be valued at the probable realisation value estimated with care and in good faith by a competent person (approved for the purpose by the Custodian).

(l) the value of any over the counter ("OTC") derivatives contracts shall be:

(i) the quotation from the counterparty provided that such quotation is provided on at least a daily basis and verified at least weekly by a person independent of the counterparty and who is approved for the purpose by the Custodian; or

(ii) an alternative valuation calculated by the Company or an independent pricing vendor (which may be a party related to but independent of the counterparty which does not rely on the same pricing models employed by the counterparty) provided that:

(A) where a counterparty valuation is used, it must be provided on at least a daily basis and approved or verified at least weekly by a party independent of the counterparty, which may be the Investment Manager (approved for the purpose by the Custodian);

(B) where an alternative valuation is used (i.e. a valuation is that provided by a competent person appointed by the Directors and approved for that purpose by the Custodian (or a valuation by any other means provided that the value is approved by the Custodian)), the valuation principles employed must follow best international practice established by bodies such as IOSCO (International Organisation of Securities Commission) and AIMA (the Alternative Investment Management Association) and any such valuation shall be reconciled to that of the counterparty on a monthly basis.

(m) Notwithstanding any of the foregoing sub-paragraphs the Directors, with the approval of the Custodian, may adjust the value of any Investment if, after accounting for currency, applicable rate of interest, maturity, marketability and/or such other considerations as they may deem relevant, they consider that such adjustment is required to reflect the fair value thereof.

(n) 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 shall decide with the approval of the Custodian.

(o) Notwithstanding the foregoing where at any time of any valuation any asset of the Company has been realised or contracted to be realised, there shall be included in the assets of the Company in place of such asset the net amount receivable by the Company in respect thereof provided that, if such amount is not then known exactly, then its value shall be the net amount estimated by the Directors as receivable by the Company and provided that the method of valuation is approved by the Custodian.

(p) Any assets held on behalf of a particular fund that are not denominated in the Base Currency will be converted into the Base Currency at the rate of exchange prevailing in a Regulated Market on the Dealing Day.

(q) In calculating the Net Asset Value of the assets

(i) every share allotted by the Company shall be deemed to be in issue and the assets shall be deemed to include not only the relevant cash and property in the hands of the Custodian but also the amount of any cash or other property to be received in respect of shares allotted;

(ii) where Investments have been agreed to be purchased but such purchase has not been completed such Investments shall be included and the gross purchase or net sale consideration excluded as the case may require as if such purchase had been duly completed;

(iii) where notice of a repurchase of shares has been given to the Custodian but such cancellation has not been completed the Shares to be cancelled shall be deemed not to be in issue and the value of the assets shall be reduced by the amount payable to a Shareholder upon such cancellation;

(iv) there shall be deducted from the assets the total amount of any actual or estimated liabilities properly payable including outstanding borrowings (if any) but excluding liabilities taken into account under sub-paragraph (ii) above and any estimated liability for tax on and such amount in respect of contingent or projected expenses as the Manager considers fair and reasonable having

regard to the provisions of the Prospectus and the Articles of Association of the Company;

(v) there shall be deducted from the value of any Investment in respect of which a call option has been written the value of such option calculated by reference to the lowest available market dealing offered price quoted on a regulated market or if no such price is available a price certified by a stockbroker or other person approved by the Custodian or such price as the Directors consider in the circumstances to be reasonable and which is approved by the Custodian;

(vi) there shall be added to the assets a sum representing unamortised expenses;

(vii) there shall be added to the assets the amount (if any) available for distribution in respect of the last preceding Accounting Period but in respect of which no distribution has been declared;

(viii) there shall be deducted from the assets the total amount (whether actual or estimated by the Directors) of any other liabilities properly payable including accrued interest on borrowings (if any);

(ix) the value of assets shall be rounded upwards to the nearest two decimal places;

(r) Without prejudice to their general powers to delegate their functions herein certified, the Directors may delegate any of their functions in relation to the calculation of Net Asset Value to the Manager, to a committee of the Directors or to any other duly authorised person. In the absence of wilful misconduct or manifest error, every decision taken by the Directors or any committee of the Directors or by the Manager or any duly authorised person on behalf of the Company in calculating the Net Asset Value shall be final and binding on the Company and on present, past or future Members.

(s) Notwithstanding the foregoing, the Directors, with the approval of the Custodian, may value the Investments or assets of the Company in accordance with any applicable law to which the Company is subject, in circumstances where such law conflicts with the valuation principles set out in these Articles.

14. TRANSFER AND TRANSMISSION OF SHARES

(a) All transfers of shares in certificated form shall be effected by a transfer in writing in any usual or common form and every form of transfer shall state the full name and address of the transferor and transferee subject always to the discretion of the Directors to reject such a transfer.

(b) The instrument of transfer of a share shall be signed by or on behalf of the transferor and need not be signed by the transferee. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof.

(c) Unless the Directors otherwise agree, a transfer of shares may not be registered if in consequence of such transfer the transferor or the transferee would hold a number of shares less than the Minimum Holding.

(d) The Directors may decline to register any transfer of shares in certificated form unless the instrument of transfer is deposited at the registered office of the Company or at such other place as the Directors may reasonably require, with such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer.

(e) If the Directors decline to register a transfer of any share they shall, within one month after the date on which the transfer was lodged with the Company, send to the transferee notice of the refusal.

(f) The registration of any transfers may be suspended at such times and for such periods as the Directors from time to time may determine, PROVIDED ALWAYS that such registration of transfers shall not be suspended for more than thirty days in any year.

(g) All instruments of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Directors may decline to register shall (except in the case of fraud) be returned to the person depositing the same.

(h) In the case of the death of a Member, the survivors or survivor where the deceased was a joint holder, and the executors or Managers of the deceased where he was a sole or surviving holder, shall be the only person recognised by the Company as having title to his interest in the shares, but nothing in this Article shall release the estate of the deceased holder whether sole or joint from any liability in respect of any share solely or jointly held by him.

(i) Any guardian of an infant Member and any guardian or other legal representative of a Member under legal disability and any person entitled to a share in consequence of the death, insolvency or bankruptcy of a Member shall, upon producing such evidence of his title as the Directors may require, have the right either to be registered himself as the holder of the share or to make such transfer thereof as the deceased or bankrupt Member could have made, but the Directors shall, in either case, have the same right to refuse or suspend registration as they would have had in the case of a transfer of the share by the infant or by the deceased, insolvent or bankrupt Member before the death, insolvency or bankruptcy of the Member under legal disability.

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

15. **INVESTMENT OBJECTIVES**

(a) The Company or a fund may invest only in those investments permitted by the Regulations and subject to the limitations set out in the Regulations.

(b) The investment objectives of the Company and each fund shall be set out in the Prospectus.

(c) Subject to authorisation by the Central Bank and to the conditions and limitations outlined in the Regulations, the Company or a fund may invest up to 100 per cent. of its assets in transferable securities and money market instruments issued by or guaranteed by a member state of the European Union, its local authorities, non-member states of the European Union or public international bodies of which one or more member states are members. The issuers must be drawn from the following list:

OECD Governments (provided the relevant issues are investment grade); Government of the People's Republic of China; Government of Brazil (provided the

issues are of investment grade); Government of India (provided the issues are of investment grade); Government of Singapore; European Investment Bank; European Bank for Reconstruction and Development; International Finance Corporation; International Monetary Fund; Euratom; The Asian Development Bank; European Central Bank, Council of Europe; Eurofima; African Development Bank; International Bank for Reconstruction and Development (The World Bank); The Inter American Development Bank; European Union; Federal National Mortgage Association (Fannie Mae); Federal Home Loan Mortgage Corporation (Freddie Mac); Government National Mortgage Association (Ginnie Mae); Student Loan Marketing Association (Sallie Mae); Federal Home Loan Bank; Federal Farm Credit Bank; Tennessee Valley Authority and Straight-A Funding LLC and/or any other entity or issuer approved for that purpose by the Central Bank.

(d) If the investment limits permitted by the Regulations are exceeded for reasons beyond the control of the Company or a fund or as result of the exercise of subscription rights, the Company or a fund shall adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of the Members.

(e) Subject as hereinafter provided the Directors may exercise all the powers of the Company to borrow or raise money on behalf of a fund (including the power to borrow for the purpose of repurchasing shares) and to charge its undertaking, property, assets or any part thereof, only in accordance with the provisions of the UCITS Regulations.

(f) Nothing herein contained shall permit the Directors or the Company to borrow other than in accordance with the provisions of the Regulations.

(g) The Company or a fund may not

(i) borrow money except that the Company or a fund may (a) acquire foreign currency by means of a "back-to-back" loan , or (b) borrow up to 10 per cent. of the value of its net assets provided that such borrowing is on a temporary basis;

(ii) pledge or otherwise mortgage any of the Company's or a fund's assets or transfer or assign them for the purpose of guaranteeing any debt except in the case of back-to-back loans;

(iii) use the Company's or fund's assets as collateral for the issue of securities except in the case of back-to-back loans;

(iv) grant loans to, or act as guarantor on behalf of, third parties;

(v) sell any of the Investments when such Investments are not in the Company's or a fund's ownership.

(h) To achieve its investment objectives, the Company or a fund may employ techniques and instruments relating to the investments subject to the conditions and within the limits from time to time laid down by Central Bank

(i) The Company or a fund may invest in collective investment schemes subject to the conditions and limitations outlined in the Regulations and laid down by Central Bank from time to time. A fund may not invest, in aggregate, more than 10 per cent of its Net Asset Value in units of a collective investment scheme ("underlying scheme") unless otherwise stated in its investment policy. When a Fund invests in units of an underlying scheme the Manager may not levy any subscription, conversion or redemption fees, nor may any management fee be charged by it in respect of underlying funds which (i) it manages itself either directly or indirectly; or (ii) are managed by a company with which the management company related by virtue of a.

common management, or b. common control, or c. a direct or indirect holding of more than 10 % of the capital or the votes.

When the Manager and/or the Investment Manager receives a commission (including a rebated commission) by virtue of a fund's investment in an underlying scheme, this commission must be paid into the property of the relevant fund.

(j) The Company or a fund may invest in financial derivative instruments, including equivalent cash-settled instruments, dealt in on a Regulated Market and may invest in over-the-counter derivatives subject to the conditions and limitations outlined in the Regulations and laid down by Central Bank from time to time.

(k) A fund may invest up to 20 per cent of its Net Asset Value in shares and/or debt securities issued by the same body where the investment policy of the fund is to replicate an index, provided that the index is recognised by Central Bank on the basis that it is:

- sufficiently diversified;
- represents an adequate benchmark for the market to which it refers; and
- is published in an appropriate manner.

The limit may be raised to 35 per cent, and applied to a single issuer, where this is justified by exceptional market conditions.

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

16. COMMON INVESTMENT POOLS

(a) The Company shall participate in Common Investment Pools established in such currencies as the Directors may determine into which all or any part of the assets of any fund or funds may be applied, subject to the terms and conditions set out hereunder:

(i) the Directors (or their delegate) shall from time to time, determine the proportion of the assets of a relevant fund which may be applied to any particular Common Investment Pool (the "allocation ratios");

(ii) all subscriptions to and redemptions from a fund shall be allocated by the Administrator to the relevant Common Investment Pool in accordance with the allocation ratio for the relevant fund;

(iii) the Administrator shall calculate on each Business Day the proportion of the assets of the relevant Common Investment Pool owned by the relevant fund (the "ownership ratio");

(iv) all Investments, trading activity and/or assets or liabilities in the Common Investment Pools shall be allocated to the relevant funds on each Business Day in accordance with the ownership ratios;

(v) the Directors (or their delegate) may, from time to time in their absolute discretion, change the allocation ratio for any fund;

(vi) the Directors (or their delegate) shall have the exclusive right to administer the creation of Common Investment Pools, the determination of allocation ratios and the transfer of monies and Investments between Common Investment Pool and/or the relevant funds;

(vii) the Directors may commingle the assets of the relevant funds in Common Investment Pools containing the assets of third parties and/or the assets of other Collective Investment Schemes, with the prior approval of the Central Bank.

(viii) on the dissolution of the Company the assets in a Common Investment Pool will (subject to the claims of creditors) be allocated to the participating funds in accordance with the ownership ratio to their respective participation in the Common Investment Pool;

(ix) each fund participating in a Common Investment Pool shall at all times have the ability to withdraw its interest from the relevant Common Investment Pool.

(b) Valuation of Common Investment Pools

The net asset value of a Common Investment Pool shall be determined, subject to this Article 16 of these Articles in accordance with the valuation rules as apply to Participating Shares as set out in Articles 12 and 13 as at the Valuation Point of the relevant fund.

17. **GENERAL MEETINGS**

(a) All general meetings of the Company shall be held in Ireland.

(b) The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meeting in that year. Not more than fifteen months shall elapse between the date of one annual general meeting of the Company and that of the next PROVIDED THAT the Company may hold its first annual general meeting within eighteen months of its incorporation. Subsequent annual general meetings shall be held once in each year within six months of the end of the financial year of the Company as determined by the Directors from time to time at such time and place in Ireland as may be determined by the Directors.

(c) All general meetings (other than annual general meetings) shall be called extraordinary general meetings.

(d) The Directors may call an extraordinary general meeting whenever they think fit and extraordinary general meetings shall be convened on such requisition, or in default may be convened by such requisitionists, and in such manner as provided by the Act. If, at any time, there are not within the State sufficient Directors capable of forming a quorum, any Director or one Member of the Company may convene an Extraordinary General Meeting in the same manner as nearly as possible as that in which general meetings may be convened by the Directors.

18. **NOTICE OF GENERAL MEETINGS**

(a) At least twenty-one Clear Days' notice specifying the place, the day and the hour of the meeting, and in the case of special business the general nature of such business (and in the case of an annual general meeting specifying the meeting as such) shall be given in the manner hereinafter mentioned to such persons as are under the provisions hereof or the conditions of issue of the shares held by them entitled to receive notices from the Company.

(b) In each notice calling a meeting of the Company, there shall appear with reasonable prominence a statement that a Member entitled to attend and vote is entitled to

appoint one or more proxies to attend and vote instead of him and that a proxy need not also be a Member.

(c) The accidental omission to give notice to, or the non-receipt of notice by, any person entitled to receive notice shall not invalidate the proceedings at any general meeting.

19. **PROCEEDINGS AT GENERAL MEETINGS**

(a) All business shall be deemed special that is transacted at an extraordinary general meeting and also all business that is transacted at an annual general meeting, with the exception of the consideration of the accounts and the reports of the Directors and Auditors, the election of Directors in the place of those retiring, the reappointment of the retiring Auditors and the fixing of the remuneration of the Auditors.

(b) No business shall be transacted at any general meeting unless a quorum is present. One Member present either in person or by proxy shall be a quorum for a general meeting. A representative of a corporation authorised pursuant to Article 20(g) to be present at any meeting of the Company shall be deemed to be a Member for the purpose of a quorum.

(c) If within half an hour from the time appointed for a meeting a quorum is not present, the meeting, if convened on the requisition of or by Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the Directors may determine.

(d) The chairman or, if absent, the deputy chairman of the Company, or failing him, some other Director nominated by the Directors shall preside as chairman at every general meeting of the Company, but if at any meeting neither the chairman nor the deputy chairman nor such other Director be present within fifteen minutes after the time appointed for holding the meeting, or if none of them be willing to act as chairman, the Directors present shall choose some Director present to be chairman, or if no Directors be present, or if all the Directors present decline to take the chair, the Members present shall choose some Member present to be chairman.

(e) The chairman may with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. When a meeting is adjourned for fourteen days or more ten days' notice at the least specifying the place, the day and the hour of the adjourned meeting, shall be given as in the case of the original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

(f) At any general meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless before or upon the declaration of the result of the show of hands a poll is demanded by the chairman or by at least one Member present in person or by proxy. Unless a poll is so demanded, a declaration by the chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

(g) If a poll is duly demanded, it shall be taken in such manner and at such place as the chairman may direct (including the use of ballot or voting papers or tickets) and the

result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

(h) The chairman may, in the event of a poll, appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.

(i) In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote.

(j) A poll demanded on the election of a chairman and a poll demanded on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time and place as the chairman directs not being more than thirty days from the date of the meeting or adjourned meeting at which the poll was demanded.

(k) The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

(l) A demand for a poll may be withdrawn and no notice need be given of a poll not taken immediately.

(m) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class or unless otherwise provided herein) may, whether or not the Company is being wound up, be varied with the consent in writing of the holders of the shares of that class, to which the provisions of these articles relating to general meetings shall apply mutatis mutandis, save that the quorum at any such general meeting shall be one Member of that class present in person or by proxy.

(n) Subject to Section 193 of the Act a resolution in writing signed by all of the Members for the time being entitled to attend and vote on such resolution at a general meeting (or being bodies corporate by their duly authorised representative) shall be as valid and effective for all purposes as if the resolution had been passed at a general meeting of the Company duly convened and held, and may consist of several documents in like form each signed by one or more persons, and if described as a special resolution shall be deemed to be a special resolution within the meaning of the Act. Any such resolution shall be served on the Company.

(o) Any amendment to the Memorandum and Articles of Association approved by the Members by a special resolution shall not be effective unless the Central Bank has also approved such amendment.

20. **VOTES OF MEMBERS**

(a) On a show of hands every Member who is present shall have one vote.

(b) On a poll every Member present in person or by proxy shall be entitled to one vote in respect of each share held by him.

(c) In the case of joint holders of a share, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the Register in respect of the shares.

(d) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection

made in due time shall be referred to the chairman of the meeting, whose decision shall be final and conclusive.

(e) On a poll votes may be given either personally or by proxy.

(f) On a poll, a Member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.

(g) The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation, either under its common seal or under the hand of an officer or attorney so authorised. The appointment of a proxy by electronic means shall be effective only in such form as the Directors may approve. An instrument of proxy shall be in any usual form or in such form as the Directors may approve PROVIDED ALWAYS that such form shall give the holder the choice of authorising his/her proxy to vote for or against each resolution.

(h) Any person (whether a Member or not) may be appointed to act as a proxy. A Member may appoint more than one proxy to attend on the same occasion.

(i) The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority, shall be deposited at the registered office of the Company or at such other place as is specified for that purpose in the notice of meeting or in the instrument of proxy issued by the Company not later than the time specified in the notice of the meeting or adjourned meeting at which the person named in the instrument proposes to vote and if the aforesaid conditions are not complied with the instrument of proxy shall not be treated as valid. Where the appointment of a proxy and any authority under which it is signed is to be received by the Company in electronic form, it may be so received where an address has been specified by the Company for the purpose of receiving electronic communications

(i) in the notice convening the meeting; or

(ii) in any appointment of proxy sent out by the Company in relation to the meeting; or

(iii) in any invitation contained in an electronic communication to appoint a proxy issued by the Company in relation to the meeting.

(j) No instrument appointing a proxy shall be valid after the expiration of twelve months from the date named in it as the date of its execution, except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in cases where the meeting was originally held within twelve months from such date.

(k) The Directors may at the expense of the Company send, by post or otherwise, to the Members instruments of proxy (with or without prepaid postage for their return) for use at any general meeting or at any meeting of any class of Members, either in blank or nominating in the alternative any one or more of the Directors or any other persons. If for the purpose of any meeting invitations to appoint as proxy a person or one of a number of persons specified in the invitations are issued at the expense of the Company, such invitations shall be issued to all (and not to some only) of the Members entitled to be sent a notice of the meeting and to vote thereat by proxy.

(l) A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the death or insanity of the principal or the revocation of the instrument of proxy, or of the authority under which the appointment of proxy was made, or the transfer of the shares in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer shall have

been received by the Company at the registered office of the Company, before the commencement of the meeting or adjourned meeting at which the proxy is used.

(m) Any body corporate which is a Member may authorise by resolution of its Directors or other governing body such person as it thinks fit to act as its representative at any meeting of the Company and the person so authorised shall be entitled to exercise the same powers on behalf of the body corporate which he represents as that body corporate could exercise if it were an individual Member and such body corporate shall for the purposes of these presents be deemed to be present in person at any such meeting if a person so authorised is present thereat.

21. **DIRECTORS**

(a) Unless otherwise determined by the Company by Ordinary Resolution, the number of the Directors shall not be less than two.

(b) A Director need not be a Member.

(c) The Directors shall have power at any time and from time to time to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors. Any Director so appointed shall hold office only until the next following annual general meeting and shall then be eligible for re-election.

(d) The Directors shall be entitled to such remuneration in relation to the performance of their duties as the Directors may set out in the Prospectus from time to time. Such remuneration shall be deemed to accrue from day to day. The Directors and any alternate Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or general meetings or any meetings in connection with the business of the Company.

(e) The Directors may in addition to such remuneration as is referred to in Article 1d) hereof grant special remuneration to any Director who, being called upon, shall perform any special or extra services to or at the request of the Company.

(f) The Company at any general meeting at which a Director retires or is removed shall fill the vacated office by electing a Director unless the Company shall determine to reduce the number of Directors.

(g) The office of a Director shall be vacated by a Director in any of the following events, namely

(i) if he ceases to be a Director by virtue of any provisions of the acts or becomes prohibited by law from being a Director;

(ii) if he resigns his office by notice in writing signed by him and left at the registered office of the Company;

(iii) if he becomes bankrupt or makes any arrangement or composition with his creditors generally;

(iv) if in the opinion of a majority of his co-Directors he becomes incapable by reason of mental disorder of discharging his duties as a Director;

(v) if he ceases to be a Director by virtue of, or becomes prohibited from being a Director by reason of an order made under the provisions of any law or enactment;

(vi) if he is requested by a majority of the other Directors (not being less than two in number) to vacate office;

(vii) if he is removed from office by an Ordinary Resolution;

(viii) if he is absent from three successive meetings without leave expressed by a resolution of the Directors

or

(ix) if he ceases to be a Director by virtue of any provision of the Act or become prohibited by law from being a Director.

(h) At a general meeting a motion for the appointment of two or more persons as Directors by a single resolution shall not be made unless a resolution that it shall be so made has been first agreed to by the meeting without any vote being given against it.

(i) Any Director may at any time by instrument in writing (whether in electronic form or otherwise in writing) under his hand and deposited at the registered office, or delivered at a meeting of the Directors, appoint any Director or other person to be his alternate Director and may in like manner at any time terminate such appointment.

(j) The appointment of an alternate Director shall determine if his appointor ceases to be a Director or on the happening of any such event which if he were a Director would cause him to vacate such office.

(k) An alternate Director shall be entitled to receive notices of meetings of the Directors and shall be entitled to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to perform all functions of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions hereof shall apply as if he (instead of his appointor) were a Director. If he himself shall be a Director, or shall attend any such meeting as an alternate for more than one Director, his voting rights shall be cumulative, provided, however, that he shall count as one for the purposes of determining a quorum. If his appointor is for the time being temporarily unable to act his signature to any resolution in writing of the Directors and for the purposes of affixing the Company seal shall be as effective as the signature of his appointor. To such extent as the Directors may from time to time determine in relation to any committee of the Directors, the foregoing provisions of this paragraph shall also apply mutatis mutandis to any meeting of any such committee of which his appointor is a member. An alternate Director shall not (save as aforesaid or as otherwise herein provided) have power to act as a Director nor shall he be deemed to be a Director.

(l) An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent mutatis mutandis as if he were a Director but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.

22. **DIRECTORS, OFFICES AND INTERESTS**

(a) The Directors may appoint one or more of their body to the office of managing Director or joint managing Director or to any other executive office under the Company (including, where considered appropriate, the office of chairman) on such terms and for such period as they may determine and, without prejudice to the terms of any contract entered into in any particular case, may revoke any such appointment at any time.

(b) A Director holding any such executive office shall receive such remuneration, whether in addition to, or in substitution for, his ordinary remuneration, as a Director and

whether by way of salary, commission, participation in profits or otherwise or partly in one way and partly in another, as the Directors may determine.

(c) The appointment of any Director to the office of chairman or managing or joint managing Director shall determine automatically if he ceases to be a Director but without prejudice to any claim for damages for breach of any contract of service between him and the Company.

(d) The appointment of any Director to any other executive office shall not determine automatically if he ceases from any cause to be a Director unless the contract or resolution under which he holds office shall expressly state otherwise, in which event such determination shall be without prejudice to any claim for damages for breach of any contract of service between him and the Company.

(e) A Director may hold any other office or place of profit under the Company (except that of Auditor) in conjunction with his office of Director, and may act in a professional capacity to the Company, on such terms as to remuneration and otherwise as the Directors may arrange.

(f) Subject to the provisions of the Act and provided that he has disclosed to the Directors the nature and extent of any material interest of his, a Director notwithstanding his office:-

(i) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or any subsidiary company or associated company or in which the Company or any Subsidiary Company or Associated Company is interested; and

(ii) may be a Directors or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company in or in which the Company thereof is interested; and

(iii) shall not be accountable, by reason of his office, to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

(g) No Director or intending Director shall be disqualified by his office from contracting with the Company either as vendor, purchaser or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the 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.

(h) A copy of every declaration made and notice given under this Article shall be entered within three days after the making or giving thereof in a book kept for this purpose. Such book shall be open for inspection without charge by any Director, Secretary, Auditor or Member at the registered office of the Company and shall be produced at every general meeting of the Company and at any meeting of the Directors if any

Director so requests in sufficient time to enable the book to be available at the meeting.

(i) For the purposes of this Article

(i) a general notice given to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified; and

(ii) an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

(j) Save as otherwise provided by these Articles, a Director shall not vote at a meeting of the Directors or a committee of Directors on any resolution concerning a matter in which he has, directly or indirectly, an interest which is material or a duty which conflicts or may conflict with the interests of the Company. Unless otherwise resolved by the Directors, a Director shall not be counted in the quorum present at a meeting in relation to any such resolution on which he is not entitled to vote.

(k) A Director shall be entitled (in the absence of some other material interest than is indicated below) to vote (and be counted in the quorum) in respect of any resolution concerning any of the following matters, namely

(i) 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; or

(ii) 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 Subsidiary or Associated Companies for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security; or

(iii) any proposal concerning any offer of shares 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; or

(iv) any proposal concerning any other company in which he is interested, directly or indirectly, and whether as an officer or shareholder or otherwise howsoever, provided that he is not the holder of 1% or more of the issued shares of any class of such company or of the voting rights available to members of such company, any such interest being deemed for the purpose of this Article to be a material interest in all circumstances.

(l) Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices or employments with the Company such proposals may be divided and considered in relation to each Director separately and in such case each of the Directors concerned (if not otherwise debarred from voting) shall be entitled to vote (and be counted in the quorum) in respect of each resolution, except that concerning his own appointment.

(m) If a question arises at a meeting of Directors or of a committee of Directors as to the materiality of a Director's interest or as to the right of any Director to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question may be referred, before the conclusion of the meeting, to the chairman of

the meeting and his ruling in relation to any Director other than himself shall be final and conclusive.

(n) For the purpose of this Article, an interest of a person who is the spouse or a minor child of a Director shall be treated as an interest of the Director and, in relation to an alternate Director, an interest of his appointor shall be treated as an interest of the alternate Director.

(o) The Company by Ordinary Resolution may suspend or relax the provisions of this Article to any extent or ratify any transaction not duly authorised by reason of a contravention of this Article.

23. POWERS OF DIRECTORS

(a) The business of the Company shall be managed by the Directors, who may exercise all such powers of the Company as are not by the Act by the Regulations or hereby required to be exercised by the Company in general meeting, subject, nevertheless, to the provisions of the Act to the Regulations and to the regulations herein contained being not inconsistent with the aforesaid regulations as may be prescribed by the Company in general meeting, but no regulations made by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if such regulations had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Directors by this or any other Article.

(b) All cheques, promissory notes, drafts, bills of exchange and other negotiable or transferable instruments drawn on the Company, and all other receipts for moneys paid to the Company or a fund shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Directors from time to time shall by resolution determine.

(c) The Directors may exercise all the powers of the Company to invest all or any funds of the Company as authorised by these Articles of Association.

24. BORROWING AND INVESTMENT POWERS

Subject to the limits and conditions set forth in the Regulations and the Prospectus for a fund or laid down by the Central Bank and subject to the provisions of Article 25(j) hereof, the Directors may exercise all the powers of the Company to borrow money, to mortgage or charge its undertaking, property, or any part thereof.

25. PROCEEDINGS OF DIRECTORS

(a) The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be determined by a majority of votes. In case of an equality of votes, the chairman shall have a second or casting vote. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors.

(b) The quorum necessary for the transaction of business of the Directors may be fixed by the Directors, and unless so fixed at any other number shall be two.

(c) The continuing Directors or a sole continuing Director may act notwithstanding any vacancies in their number but, if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with the provisions hereof the continuing Directors or Director may act for the purpose of filling vacancies in their number or of summoning general meetings of the Company, but not for any other purpose. If there be no Directors or Director able or willing to Act then any one Member may summon a general meeting for the purpose of appointing Directors.

(d) The Directors may from time to time elect or remove a chairman and, if they think fit, a deputy chairman and determine the period for which they respectively are to hold office.

(e) The chairman or, failing him, the deputy chairman shall preside at all meetings of the Directors, but if there be no chairman or deputy chairman, or if at any meeting the chairman or deputy chairman be not present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting.

(f) A resolution in writing (in electronic form or otherwise) signed (whether by electronic signature, advanced electronic signature or otherwise as approved by the Directors) by all the Directors for the time being entitled to receive notice of a meeting of the Directors and to vote thereat shall be as valid and effectual as a resolution passed at a meeting of the Directors duly convened and may consist of several documents in the like form each signed by one or more of the Directors. A resolution in writing shall be deemed to have been signed in the country or place where the last signatory to sign the resolution in writing (in electronic form or otherwise) executes such resolution.

(g) A meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors.

(h) The Directors may delegate any of their powers to committees consisting of such of their members as they think fit. The meetings and proceedings of any such committee shall conform to the requirements as to quorum imposed under the provisions of Article 25(b) and shall be governed by the provisions hereof regulating the meetings and proceedings of the Directors so far as the same are applicable and are not superseded by any regulations imposed on them by the Directors.

(i) The Directors may, whether by standing resolution or otherwise, delegate their powers relating to the issue and repurchase of shares and the calculation of the Net Asset Value of the shares, the declaration of dividends and all management and administrative duties in relation to the Company, to the Manager or, to any duly authorised Officer or other person, subject to such terms and conditions as the Directors in their absolute discretion may resolve.

(j) The Directors may delegate their powers relating to the management of the Company's assets to the Investment Manager or to any duly authorised Officer or other person, subject to such terms and conditions as the Directors in their absolute discretion may resolve.

(k) All acts done by any meeting of Directors, or of a committee of Directors or by any person authorised by the Directors shall, notwithstanding it be afterwards discovered that there was some defect in the appointment or authorisation of any such Directors or person acting as aforesaid, or that they or any of them were disqualified, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed, and was qualified and had continued to be a Director and had been entitled to vote.

(l) The Directors shall cause minutes to be made of

(i) all appointments of officers made by the Directors;

(ii) the names of the Directors present at each meeting of the Directors and of any committee of Directors; and

(iii) all resolutions and proceedings of all meetings of the Company and of the Directors and of committees of Directors.

(m) Any such minutes as are referred to in Article 25 (l) hereof, if purporting to be signed by the chairman of the meeting at which the proceedings took place, or by the chairman of the next succeeding meeting, shall, until the contrary be proved, be conclusive evidence of their proceedings.

(n) Any Director may participate in a meeting of the Directors or any committee of the Directors by means of a conference telephone or other telecommunication equipment by means of which all persons participating in the meeting can hear each other speak and such participation in a meeting shall constitute presence in person at the meeting. Such a meeting shall be deemed to take place in such location as the meeting itself decides.

26. SECRETARY

The Secretary shall be appointed by the Directors. Anything required or authorised to be done by the Secretary may, if the office is vacant or there is for any other reason no Secretary capable of acting, be done by any assistant or deputy Secretary or if there is no assistant or deputy Secretary capable of acting, by any officer of the Company authorised generally or specially in that behalf by the Directors PROVIDED THAT any provisions hereof requiring or authorising anything to be done by a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in the place of, the Secretary.

27. THE COMPANY SEAL

(a) The Directors shall provide for the safe custody of the seal of the Company. The seal shall be used only with the authority of the Directors or of a committee of Directors authorised by the Directors in that behalf. The Directors may from time to time as they see fit determine the persons and the number of such persons who shall authenticate the affixing of the seal, and until otherwise so determined the affixing of the seal shall be authenticated by two Directors or by one Director and the Secretary, or some other person duly authorised by the Directors, and the Directors may authorise different persons for different purposes.

(b) The Directors may by resolution determine either generally or in any particular case or cases that the signature of any such person authenticating the affixing of the seal may be affixed by some mechanical means to be specified in such resolution or that such certificate shall bear no signatures.

(c) For the purposes of this Article any instrument in electronic form to which the seal is required to be affixed shall be sealed by means of an advanced electronic signature based on a qualified certificate of a Director and the Secretary or of a second Director or by some other person appointed by the Directors for the purpose.

28. DIVIDENDS

(a) The Directors may from time to time as they think fit pay such dividends on shares of the Company as appear to the Directors to be justified, subject to any policy statement in relation to dividends in the Prospectus for the relevant fund.

(b) Unless otherwise provided for in the Prospectus, the amount available for distribution in any Accounting Period shall be a sum equal to the aggregate of the Company's net realised and unrealised capital gains and the income received by the Company or relevant fund (whether in the form of dividends, interest, capital gains or otherwise) during the Accounting Period, subject to such adjustments in respect of the shares as may be appropriate under the following headings

(i) addition or deduction of a sum by way of adjustment to allow for the effect of sales or repurchases, cum or ex-dividend;

(ii) addition of a sum representing any interest or dividend or other income accrued but not received by the fund at the end of the Accounting Period and deduction of a sum representing (to the extent that an adjustment by way of addition has been made in respect of any previous Accounting Period) interest or dividends or other income accrued at the end of the previous Accounting Period;

(iii) addition of the amount (if any) available for distribution in respect of the last preceding Accounting Period but not distributed in respect thereof;

(iv) addition of a sum representing the estimated or actual repayment of tax resulting from any claims in respect of corporation tax relief or double taxation relief or otherwise;

(v) deduction of the amount of any tax or other estimated or actual liability properly payable out of the income of the Company or a fund;

(vi) deduction of a sum representing participation in income paid upon the cancellation of shares during the Accounting Period;

(vii) deduction of such sum as the Company with the approval of the Auditors may think appropriate in respect of the Preliminary Expenses if payable by the Company and Duties and Charges, including fees, payable to the Custodian, Manager or Investment Manager, all expenses of and incidental to any amendments to the Memorandum and Articles of Association for the purpose of securing that the Company conforms to legislation coming into force after the date of incorporation hereof and any other amendments made pursuant to a resolution of the Company, expenses comprising all costs, charges, professional fees and disbursements bona fide incurred in respect of the computation, claiming or reclaiming of all taxation reliefs and payments, and any interest paid or payable on borrowings PROVIDED ALWAYS that the Company shall not be responsible for any error in any estimates of corporation tax repayments or double taxation relief expected by way of taxation or of income receivable, and if the same shall not prove in all respects correct, the Directors shall ensure that any consequent deficiency or surplus shall be adjusted in the Accounting Period in which a further or final settlement is made of such tax repayment or liability or claim to relief or the amount of any such estimated income receivable is determined, and no adjustment shall be made to any dividend previously declared.

(viii) deduction of any amounts declared as a distribution but not yet distributed.

(c) The Directors may distribute in kind among Members by way of dividend or otherwise any of the assets of the Company.

(d) Shares shall qualify for dividend in such manner as may be determined by the Directors.

(e) Any declaration of a dividend by the Directors may specify that the same shall be payable to the persons registered as the Members at the close of business on a particular date, and thereupon the dividend shall be payable to them in accordance with their respective holdings so registered, but without prejudice to the rights inter se in respect of such dividend, of transferors and transferees of shares.

(f) The Company may transmit any dividend or other amount payable in respect of any share by cheque or warrant sent by ordinary post to the registered address of the Member, or, in the case of joint holders, to the person whose name and address appears first on the Register and shall not be responsible for any loss arising in respect of such transmission.

(g) No dividend or other amount payable to any holder of shares shall bear interest against the Company. All unclaimed dividends and other amounts payable as aforesaid may be invested or otherwise made use of for the benefit of the Company until claimed. Payment by the Company of any unclaimed dividend or other amount payable in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. Any dividend unclaimed after six years from the date when it first became payable shall be forfeited automatically, without the necessity for any declaration or other action by the Company.

(h) At the option of any Members, the Directors may apply all dividends declared on the shares held by such Member in the issue of additional shares in the Company to that Member at the Net Asset Value obtaining when such dividends are declared and on such terms as the Directors from time to time may resolve, provided, however, that any Member shall be entitled to elect to receive a cash dividend in respect of the shares held by that Member.

(i) The Directors may provide that Members will be entitled to elect to receive in lieu of any dividend (or part thereof) an issue of additional shares in the relevant fund credited as fully paid. In any such case the following provisions shall apply

(i) the number of additional shares (including any fractional entitlement) to be issued in lieu of any amount of dividend shall be equal in value to the amount of such dividend at the date the dividend was declared;

(ii) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable on shares in respect of which the share election has been duly exercised (the "Elected Shares"), and in lieu thereof additional shares shall be issued to the holders of the Elected Shares on the basis determined as aforesaid and for such purpose the Directors shall capitalise a sum equal to the aggregate value of the dividends in respect of which elections have been made and apply the same in paying up in full the appropriate amount of unissued shares;

(iii) the additional shares so issued shall rank pari passu in all respects with the fully-paid shares then in issue save only as regards participation in the relevant dividend (or share election in lieu);

(iv) the Directors may do all acts and things considered necessary or expedient to give effect to any such capitalization, with full power to the Directors to make such provision as they think fit in the case of shares becoming distributable in fractions so that, fractional entitlements are disregarded or rounded up or the benefit of fractional entitlements accrues to the Company or the Company issues Fractional Shares;

(v) The Directors may on any occasion determine that rights of election shall not be made available to any Member with registered addresses in any territory where in the absence of a registration statement or other special formalities the circulation of an offer of rights of election would or might be unlawful, and in such event the provisions aforesaid shall be read and construed subject to such determination.

(j) The Directors may, with the sanction of an Ordinary Resolution, distribute in kind among shareholders by way of dividend or otherwise any of the assets of the Company (other than any assets which have a contingent liability).

(k) Where the Company proposes to pay a distribution to a Member, it shall be entitled to deduct from the distribution such amount as may be necessary to discharge the Company's liability to tax in respect of such distribution and shall arrange to discharge the amount of tax due.

29. **UNTRACED MEMBERS**

(a) The Company shall be entitled to repurchase any share of a Member or any share to which a person is entitled by transmission and to forfeit any dividend which is declared and remains unpaid for a period of six years if and provided that

(i) for a period of six years no cheque sent by the Company through the post in a pre-paid letter addressed to the Member or to the person entitled by transmission to the share at his address on the Register or the last known address given by the Member or the person entitled by transmission to which cheques are to be sent has been cashed or acknowledged and no communication has been received by the Company from the Member or the persons entitled by transmission (provided that during such six year period at least three dividends shall have become payable in respect of such share);

(ii) at the expiration of the said period of six years by notice sent by pre-paid letter addressed to the Member or to the person entitled by transmission to the share at his address on the Register or to the last known address given by the Member or the person entitled by transmission or by advertisement in a national daily newspaper published in Ireland or in a newspaper circulating in the area in which the address referred to in Article 28 (a)(i) is located the Company has given notice of its intention to repurchase such share;

(iii) during the period of three months after the date of the advertisement and prior to the exercise of the power of repurchase the Company has not received any communication from the Member or person entitled by transmission; and

(iv) if the shares are quoted on a stock exchange the Company has first given notice in writing to the appropriate section of such stock exchange of its intention to repurchase such share, if it is required to do so under the rules of such stock exchange.

(b) The Company shall account to the Member or to the person entitled to such share for the net proceeds of such repurchase by carrying all moneys in respect thereof to a separate interest bearing account which shall be a permanent debt of the Company and the Company shall be deemed to be a debtor and not a trustee in respect thereof for such Member or other person.

30. **ACCOUNTS**

(a) The Directors shall cause to be kept such books of account as are necessary in relation to the conduct of its business or as are required by the Act and the Regulations so as to enable the accounts of the Company to be prepared.

(b) The books of account shall be kept at the registered office, or at such other place or places as the Directors shall think fit, and shall at all times be open to the inspection of the Directors, but no person, other than a Director, the Auditors, or the Central Bank shall be entitled to inspect the books, accounts, documents or writings of the Company, except on ten days' notice to the Company and as provided by the Act or the Regulations or authorised by the Directors or by the Company in general meeting.

(c) A balance sheet, including every document required by law to be annexed to it, and a profit and loss account of the Company shall be made out as at the end of each financial year of the Company as determined by the Directors from time to time and shall be audited by the Auditors and laid before the Company at its annual general meeting in each year, and such balance sheet shall contain a general summary of the assets and liabilities of the Company. The balance sheet shall be accompanied by a report of the Directors as to the state and condition of the Company, and the amount (if any) which they have carried or propose to carry to reserve, together with a profit

and loss account. The balance sheet of the Company and the report of the Directors and the profit and loss account shall be signed on behalf of the Directors by at least two of the Directors. An Auditors' report shall be attached to the balance sheet of the Company. The Auditors' report shall be read at the annual general meeting.

(d) Once at least in every year the Directors shall cause to be prepared an Annual Report relating to the management of the Company. The Annual Report shall include the balance sheet and profit and loss account duly audited by the Auditors and the Directors' Report and the Auditors' Report as provided for in Article 30(c) and shall be in a form approved by the Central Bank and shall contain such information required by the Regulations. There shall be attached to such Annual Report such additional information and reports as the Central Bank may specify.

(e) A copy of the Annual Report including the balance sheet (including every document required by law to be annexed thereto) which is to be laid before the annual general meeting of the Company together with a copy of the Directors' report and the Auditors' report shall be sent by the Company (by post, electronic mail or any other means of electronic communication) to every person entitled under the Act and the Regulations to receive them and if any of the shares are quoted on any stock exchange, the required number of copies of these documents shall be forwarded at the same time to such stock exchange in all cases not less than twenty one Clear Days before the date of the annual general meeting. Such documents shall only be sent by electronic mail or other means of communication where the Member has elected to receive the documents in this format. A hard copy of such documents will be available for inspection at the office of the Administrator.

(f) The Auditors' certificate appended to the Annual Report and statement referred to herein shall declare that the accounts or statement attached respectively thereto (as the case may be) have been examined together with the books and records of the Company in relation thereto and that the Auditors have obtained all the information and explanations they have required and the Auditors shall report whether the accounts are in their opinion properly drawn up in accordance with such books and records and present a true and fair view of the state of affairs of the Company, and whether the accounts are in their opinion properly drawn up in accordance with the provisions hereof.

(g) The Company shall prepare an unaudited half-yearly report for the six months immediately succeeding the date of the last Annual Report of the Company. Such half-yearly report shall be in a form approved by the Central Bank and shall contain such information required by it.

(h) A copy of the said half-yearly report shall be sent by the Company (by post, electronic mail or any other means of electronic communication) to every person entitled under the Act and the Regulations to receive it not later than two months from the end of the period to which it relates. Such documents shall only be sent by electronic mail or other means of communication where the Member has elected to receive the documents in this format. A hard copy of such documents will be available for inspection at the office of the Administrator.

31. UMBRELLA CASH ACCOUNTS

The Company may set up cash accounts at the level of the Company for holding subscription, redemption and dividend monies ("Umbrella Cash Accounts"). Any such Umbrella Cash Accounts shall be operated in accordance with the requirements of the Central Bank.

32. AUDIT

(a) The Company shall appoint Auditors who shall continue in office until they resign or are removed from office by the Board.

(b) If an appointment of Auditors is not made at an annual general meeting, the Minister for Jobs, Enterprise and Innovation for the time being may, on the application of any Member, appoint Auditors to the Company for the then current year and fix the remuneration to be paid to the Auditors by the Company for their services.

(c) The appointment and removal of Auditors and the determination of eligibility for appointment as Auditors to the Company shall be governed by the provisions of the Act.

(d) A person, other than a retiring Auditor, shall not be capable of being appointed Auditor at an annual general meeting unless notice of an intention to nominate that person to the office of Auditor has been given by a Member to the Company not less than twenty eight days before the annual general meeting and the Directors shall send a copy of any such notice to the retiring Auditor and shall give notice thereof to the Members in accordance with Section 396 of the Act).

(e) The first Auditors shall be appointed by the Directors before the first general meeting, and they shall hold office until the conclusion of the first annual general meeting unless previously removed by a resolution of the Company in general meeting, in which case the Members at such meeting may appoint Auditors.

(f) The remuneration of the Auditors shall be approved by the Company in general meeting or in such manner as the Company may determine.

(g) The Auditors shall examine such books, accounts and vouchers as may be necessary for the performance of their duties.

(h) The report of the Auditors to the Members on the audited accounts of the Company shall include the information provided for in Article 30(f) and, in particular, shall state whether in the Auditors' opinion the balance sheet and profit and loss account in their opinion give a true and fair view of the state of the Company's affairs and of its profit and loss for the period in question.

(i) The Company shall furnish the Auditors with a list of all books kept by the Company and at all reasonable times shall afford to the Auditors the right of access to the books and accounts and vouchers of the Company. The Auditors shall be entitled to require from the Officers and employees of the Company such information and explanation as may be necessary for the performance of their duties.

(j) The Auditors shall be entitled to attend any general meeting of the Company at which any accounts which have been examined or reported on by them are to be laid before the Company and to make any statement or explanations they may desire with respect to the accounts and notice of every such meeting shall be given to the Auditors in the manner prescribed for the Members.

33. NOTICES

(a) Any notice or other document required to be served upon or sent to a Member shall be deemed to have been duly given if sent by post or left at his address as appearing on the Register and in the case of joint Members if so done upon or to the first named on the Register or (save in the case of a Notice of a General Meeting of the Company) if either the full text of the notice or documents is published in a national daily newspaper in Ireland or such other publication as the Company may from time to time decide circulating in any country where the shares of the Company are marketed, or an advertisement is so published stating where copies of such notices or documents may be obtained.

(b) Any notice or document sent by post to or left at the registered address of a Member shall notwithstanding that such Member be then dead or bankrupt and whether or not the Company or the Manager has notice of his death or bankruptcy be deemed to

have been duly served or sent and such service shall be deemed a sufficient service on receipt by all persons interested (whether jointly with or as claiming through or under him) in the shares concerned and such notice shall be deemed to have been received by the Members twenty four hours after the time of posting.

(c) Any certificate or notice or other document which is sent by post or left at the registered address of the Member named therein or dispatched by the Company or the Manager in accordance with his instructions shall be so sent, left or dispatched at the risk of such Member and the giving, service or delivery thereof shall be deemed to have been effected at the expiration of twenty four hours, after the cover containing it was posted. In proving service of delivery it shall be sufficient to prove that such cover was properly addressed, stamped and posted.

(d) Any notice to be given, served or delivered pursuant to these Articles with the consent of the Member, may be sent by means of electronic mail or other means of electronic communication approved by the Directors to the address of the Member notified to the Company by the Member for such purpose (or if not so notified, then to the address of the Member last known to the Company) and the giving, service or delivery thereof shall be deemed to have been effected at the expiration of 12 hours after despatch.

34. **WINDING UP**

(a) If the Company shall be wound up or dissolved the liquidator shall apply the assets of the Company in satisfaction of creditors' claims in such manner and order as he thinks fit.

(b) The liquidator, in relation to the assets available for distribution among the Members, may make such transfers thereof to and from funds in the books of the Company as may be necessary to ensure that the effective burden of such creditors' claim may be shared between the Members of different classes in such proportions as the liquidator in his absolute discretion may think equitable;

(c) The assets available for distribution among the Members shall then be applied in the following priority:

(i) firstly, in the payment to the Members of each class of each fund of a sum in the Base Currency in which that class is designated or in any other currency selected by the liquidator as nearly as possible equal (at a rate of exchange reasonably determined by the liquidator) to the Net Asset Value of the shares of such class held by such holders respectively as at the date of commencement of the winding up provided that there are sufficient assets available in the relevant fund to enable such payment to be made. In the event that, as regards any class of shares, there are insufficient assets available in the relevant fund to enable such payment to be made, recourse shall be had:

(A) first, to the assets of the Company not comprised within any of the funds; and

(B) second, to the assets remaining in the funds for the other classes of shares (after payment to the holders of the shares of the classes to which they relate of the amounts which they are respectively entitled under this paragraph (i)) pro rata to the total value of such assets remaining within each such fund;

(ii) secondly, in the payment to the holders of the Subscriber Shares of sums up to the amount paid thereon (plus any interest accrued) out of the assets of the Company not comprised within any funds remaining after any recourse thereto under paragraph (i) above. In the event that there are insufficient

assets as aforesaid to enable such payment in full to be made, no recourse shall be had to the assets comprised within any of the funds;

(iii) thirdly, in the payment to the Members of any balance then remaining in the relevant fund, such payment being made in proportion to the number of Shares held; and

(iv) fourthly, in the payment to the Members of any balance then remaining and not comprised within any of the funds, such payment being made in proportion to the value of each fund and within each fund to the value of each class and in proportion to the Net Asset Value per Share.

(d) 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 and any other sanction required by the Act divide among the Members in-kind 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 the Members or different classes of Members. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of Members as the liquidator shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but not so that any Member shall be compelled to accept any asset in respect of which there is a liability. If a Member so requests the Company shall arrange to dispose of the Investments on behalf of the Member. The price obtained by the Company may be different from the price at which the Investments were valued when determining the Net Asset Value and the Company shall not be liable for any loss arising. The transaction costs incurred in the disposal of such investments shall be borne by the Member.

35. **INDEMNITY**

(a) The Company shall indemnify its Directors, Officers, employees and any person who serves at the request of the Company as a director, officer, employee of another company, partnership, joint venture, trust or other enterprise as follows

(i) Every person who is or has been a Director, Officer, or employee of the Company and every person who serves at the Company's request as Director, Officer or employee of another company, partnership, joint venture, trust or other enterprise shall be indemnified by the Company to the fullest extent permitted by law against liability and against all expenses reasonably incurred or paid by him in connection with any debt, claim, action, demand, suit, proceeding, judgment, decree, liability or obligation of any kind in which he becomes involved as a party or otherwise by virtue of his being or having been a Director, Officer or employee of the Company or of another company, partnership, joint venture, trust or other enterprise at the request of the Company and against amounts paid or incurred by him in the settlement thereof except where any of the foregoing is attributable to any fraud, negligence or wilful default on the part of such Director, Officer or employee;

(ii) The words "claim," "action," "suit" or "proceedings" shall apply to all claims, actions, suits or proceedings (civil, criminal, administrative, legislative, investigative or other, including appeals) shall include, without limitation, legal fees, costs, judgments, amounts paid in settlement, fines, penalties and other liabilities;

(iii) The rights of indemnification herein provided may be insured against by policies maintained by the Company, shall be severable, shall not affect any other rights to which any Director, Officer, employee or agent may now or hereafter be entitled, shall continue as to a person who has ceased to be

such a Director, Officer, employee or agent and shall enure to the benefit of the heirs, executors and administrators of such a person;

(iv) No indemnification shall be provided hereunder unless an independent legal adviser to the Company has confirmed in a written opinion that the person to be indemnified is entitled to an indemnity under applicable law;

(v) The Company may make advances of expenses incurred in the defence of any claim, action, suit or proceedings against any person whom the Company is obliged to indemnify pursuant to Article 33(a) hereof;

(vi) The Company may indemnify the Manager, the Investment Manager and any agent of the Company to the extent permitted by law and subject to the provisions in relation to indemnification set out in Article 33(a) hereof.

(b) The Custodian shall be entitled to such indemnity from the Company upon such terms and subject to such conditions and exceptions and with such entitlement to have recourse to the assets of the Company with a view to meeting and discharging the costs thereof as shall be provided under its agreement with the Company, provided that no such indemnity shall extend to the Custodian's unjustifiable failure to perform its obligations or its improper performance of them.

(c) The Company, the Manager, the Investment Manager and the Custodian shall each be entitled to rely absolutely on any declaration received from a Member or his agent as to the residence or otherwise of such Member and shall not incur liability in respect of any action taken or thing suffered by any of them in good faith in reliance upon any paper or document believed to be genuine and to have been sealed or signed by the proper parties nor be in any way liable

for any forged or unauthorised signature on or any common seal affixed to any such document or for acting on or giving effect to any such forged or unauthorised signature or common seal but shall be entitled, though not bound, to require the signature of any person to be verified by a banker, broker or other responsible person or otherwise authenticated to its or their satisfaction.

(d) The Company, the Manager, the Investment Manager and the Custodian shall each incur no liability to the Members for complying with any present or future law or regulation made pursuant thereto, or any decree, order or judgment of any court, or any request, announcement or similar action (whether of binding legal effect or not) which may be taken or made by any person or body acting with or purporting to exercise the authority of any government (whether legally or otherwise). If for any reason it becomes impossible or impracticable to carry out any of the provisions hereof neither the Company nor the Manager nor the Investment Manager nor the Custodian shall be under any liability therefor or thereby. This Article shall not, however, exempt the Company, the Manager, the Investment Manager or the Custodian from any liability any of them may incur as a result of a failure to adhere to their obligations as set out in the Regulations or any liability incurred as a result of any fraud on the part of the Company, the Manager, the Investment Manager or the Custodian under Irish law.

(e) For the avoidance of doubt no Director shall be liable for the acts or omissions of any other Director.

36. DESTRUCTION OF DOCUMENTS

(a) The Company may destroy

(i) any dividend mandate or share allotment request form or any variation or cancellation thereof or any notification of change of name or address at any

time after the expiry of six years from the date such mandate, request variation, cancellation or notification was recorded by the Company;

(ii) any instrument of transfer of shares which has been registered at any time after the expiry of six years from the date of registration there of; and

(iii) any other document on the basis of which an entry in the Register is made at any time after the expiry of ten years from the date an entry in the Register was first made in respect of it;

and it shall conclusively be presumed in favour of the Company that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and that every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company PROVIDED ALWAYS that

(iv) the foregoing provisions of this Article shall apply only to the destruction of a document in good faith and without express notice to the Company that the preservation of such document was relevant to a claim;

(v) nothing contained in this Article shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any case where the conditions of proviso (i) above are not fulfilled; and

(vi) references in this Article to the destruction of any document includes references to its disposal in any manner.

37. SEVERABILITY

If any term, provision, covenant or restriction of these Articles is held by a court of competent jurisdiction or other authority to be invalid, void, unenforceable or against its regulatory policy, the remainder of the terms, provisions, covenants and restrictions of these Articles shall remain in full force and effect and shall in no way be affected, impaired or invalidated.

38. USE OF NAME

PowerShares Capital Management LLC has granted the Company permission to use the name "Invesco" in the name of the Company. In the event that the PowerShares Capital Management LLC at any time revokes its permission to use the name "Invesco", the Company shall be obliged to change the name of the Company, and the Members shall be obliged to ensure that all necessary resolutions are passed at a general meeting of the Company to give effect to any such change of name.

39. OVERRIDING PROVISIONS

(a) In the event of there being a conflict between the provisions of these Articles and the Regulations (or any law to which the Company is subject), the Regulations (or any such law to which the Company is subject) shall prevail.

(b) Without prejudice to Section 1007(4) of the Act and save as otherwise expressly provided in these Articles, where a provision of these Articles covers substantially the same subject matter as any optional provision of the Act, any such optional provision of the Act shall be deemed not to apply to the Company and for the avoidance of doubt, these Articles shall be deemed to have effect and prevail over the terms of such optional provisions of the Act (and the expression "optional provision" shall take its meaning from Section 1007(2) of the Act).

Names, addresses and descriptions of Subscribers	Number of Shares
Audrey Power, 3 Weaver's Way, Wheaton Hall, Drogheda, Co. Louth. Company Secretary	One
Jacqueline Tyson, 54 Greenpark Road, Bray, Co. Wicklow. Paralegal	One

Dated this 31st day of January, 2002

Witness to the above signatures: Ursula O'Reilly
Ursula O'Reilly
Earlsfort Centre
Earlsfort Terrace
Dublin 2